

ADVANCE PETROCHEMICALS LTD.

(AN ISO-9001-2015 Company)
(AN ISO-14001-2015 Company)

Regd. Office : 36,, Kothari Market,
Opp. Hirabhai Market, Kankaria,
Ahmedabad - 380 022.
Phone : 8758998855
Email : info@advancepetro.com
CIN - L23200GJ1985PLC008013



September 05, 2024

To,
The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Annual Report for the year ended 31st March 2024 and Notice of the 39th Annual General Meeting.

Ref: Company Code: BSE: 506947

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year ended 31st March, 2024 including the notice of the 39th Annual General Meeting of Advance Petrochemicals Limited ("the Company) to be held on Monday, 30th September, 2024 at 02:00 p.m. at Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

FOR ADVANCE PETROCHEMICALS LIMITED

PULKIT ASHOK GOENKA
Digitally signed by
PULKIT ASHOK GOENKA
Date: 2024.09.05
12:04:56 +05'30'

PULKIT GOENKA
MANAGING DIRECTOR
(DIN: 00177230)

Encl: As Stated

ADVANCE PETROCHEMICALS LIMITED
(CIN L23200GJ1985PLC008013)

39th Annual Report
2023-24

CORPORATE INFORMATION

➤ **DIRECTORS**

- | | |
|---------------------------------|--|
| 1. Mr. Pulkit Goenka | Chairman, Managing Director |
| 2. Mr. Arvind Vishwanath Goenka | Non Executive Director |
| 3. Mr. NirishJagabhai Parikh | Non-Executive Independent Director (Upto 13.08.2024) |
| 4. Ms. Aanchal Arvind Goenka | Non-Executive Woman Director |
| 5. Mr. Akshat Shukla | Non-Executive Independent Director |
| 6. Mrs. Palak Tapas Relia | Non Executive Director |
| 7. Mr. Harshil B Vadodariya | Non-Executive Independent Director (w.e.f. 13.08. 2024) |

➤ **KEY MANAGERIAL PERSONNEL**

| | |
|---------------------------|-------------------------|
| Mr. Natraj Mohanbhai Arli | Chief Financial Officer |
|---------------------------|-------------------------|

➤ **COMPANY SECRETARY**

| | |
|-----------------|-------------------|
| Mr. Mohit Asawa | Company Secretary |
|-----------------|-------------------|

➤ **AUDIT COMMITTEE**

- | | |
|---------------------------------|----------|
| 1. Mr. NirishJagabhai Parikh | Chairman |
| 2. Mr. Akshat Shukla | Member |
| 3. Mr. Arvind Vishwanath Goenka | Member |

➤ **NOMINATION AND REMUNERATION COMMITTEE**

- | | |
|---------------------------------|----------|
| 1. Mr. NirishJagabhai Parikh | Chairman |
| 2. Mr. Akshat Shukla | Member |
| 3. Mr. Arvind Vishwanath Goenka | Member |

➤ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

- | | |
|---------------------------------|----------|
| 1. Mr. Arvind Vishwanath Goenka | Chairman |
| 2. Mr. Akshat Shukla | Member |
| 3. Mr. NirishJagabhai Parikh | Member |

➤ **KEY CONTACT PERSON**

| | |
|---------------------------|-------------------------|
| Mr. Pulkit Goenka | Managing Director |
| Mr. Natraj Mohanbhai Arli | Chief Financial Officer |

➤ **BANKERS**

Punjab National Bank
C.G. Road Branch,
Ahmedabad – 380 006.

➤ **STATUTORY AUDITORS:**

Suresh R. Shah & Associates
Chartered Accountants
Ahmedabad

➤ **SECRETARIAL AUDITORS**

M/s. Patawari & Associates
Practicing Company Secretaries
Ahmedabad

➤ **INTERNAL AUDITORS**

M/s. Tibrewal Bhagat & Associates,
Chartered Accountants
Ahmedabad

➤ **SHARES LISTED WITH :**

Bombay Stock Exchange (BSE)

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

Bigshare Services Pvt. Ltd.
A-802, Samudra Complex, off C G Road,
Navrangpura, Near Girish Cold Drinks
Ahmedabad 380009, Gujarat India

➤ **REGISTERED OFFICE:**

36, Kothari Market, Kankaria Road,
Ahmedabad – 380 022.

Factory Address: Plot No. 167,
Pirana Road, Village: Piplej,
Ahmedabad

➤ **CORPORATE IDENTITY NUMBER:**

L23200GJ1985PLC008013

➤ **WEBSITE:**

www.advancepetro.com

EMAIL:

info@advancepetro.com

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ADVANCE PETROCHEMICALS LIMITED

Registered office: 36, Kothari Market Kankaria Road Ahmedabad-380022

CIN: L23200GJ1985PLC008013 **Tel:**8758998855 **Website:**www.advancepetro.com

E-Mail: info@advancepetro.com

NOTICE is hereby given that Thirty-ninth (39th) Annual General Meeting of the members of the Company will be held on Monday, 30th September, 2024 at 02:00 p.m. at the factory of the Company situated at Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Palak Tapas Relia (DIN 09234949), as a Director who retires by rotation and being eligible, offers herself for re- appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Harshil B Vadodariya (DIN NO.: 07827003) as Non-Executive Independent Director.**

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

“RESOLVED THAT pursuant to the provision of section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 and Regulation of SEBI (LODR) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Harshil B Vadodariya (DIN NO.: 07827003)**, who was appointed as Additional Independent Director on 13th August, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years with effect from 13th August, 2024 to 12th August, 2029.

“RESOLVED FURHTER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard”.

**By Order of the Board of Directors
ADVANCE PETROCHEMICALS LIMITED**

**Date: 13-08-2024
Place: Ahmedabad**

**PULKIT GOENKA
Chairman & Managing Director
DIN No. 00177230**

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th September, 2024 to 30th September, 2024 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the Annual General Meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the annual report for the year 2023-2024 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by the NSDL (National Securities Depository Limited) on all resolutions set for then this Notice.

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s Bigshare Services Pvt. Ltd., A-802, Samudra Complex, off C G Road, Navrangpura, Near Girish Cold Drinks Ahmedabad 380009, Gujarat India having email id: bssahd@bigshareonline.com.

8. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.

9. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
10. Notice of the 39th Annual General Meeting of the Company Inter alia, indicating the process and manner of e-voting is being sent to all the members who see mail Id's are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of the 39th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

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

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

How do I 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 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. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e- |

| | |
|---|---|
| | <p>Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are 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> <ol style="list-style-type: none"> 2. 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="771 1270 1242 1564" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi |

| | |
|---|---|
| | <p>username & password.</p> <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---------------------------------------|
| a) For Members who hold shares in | 8 Character DP ID followed by 8 Digit |

| | |
|--|---|
| demat account with NSDL. | 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 101456 then user ID is 101456001*** |

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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN”: 130823 of company for which you wish to cast your vote during the remote e-Voting period.
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 sourabh9389@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com 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 : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre 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 info@advancepetro.com.
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 info@advancepetro.com. 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 for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
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.
11. Mr. Sourabh Patawari, Company Secretary of M/s. Patawari & Associates, (Membership No 37772, CP 19397), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. The scrutinizer shall within a period of not exceeding two working days from the conclusion of the e- voting period unblock the votes in the presence of atleast two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
13. The results of the e-voting alongwith the scrutinizer's report shall be placed on company's website within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 3 of the accompanying notice is as under:

Item No.3:

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board appointed **Mr. Harshil B Vadodariya (DIN NO.: 07827003)** as an Additional Non-Executive Independent Director of the Company and also not liable to retire by rotation, for a term of five years, i.e., from 13th August, 2024 to 12th August, 2029 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, **Mr. Harshil B Vadodariya (DIN NO.: 07827003)** shall hold office up to the date of this AGM and is eligible to be appointed as a Director (Non-Executive Independent). The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of **Mr. Harshil B Vadodariya** are provided as Annexure to this Notice.

Mr. Harshil B Vadodariya has given his declaration to the Board, inter alia, that (i) he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, **Mr. Harshil B Vadodariya** is a person of integrity, possesses relevant expertise/experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is Independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to have **Mr. Harshil B Vadodariya** on the Board of the Company and accordingly the Board recommends the appointment of **Mr. Harshil B Vadodariya** as an Independent Director as proposed in the Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

**By Order of the Board of Directors
ADVANCE PETROCHEMICALS LIMITED**

**Date: 13-08-2024
Place: Ahmedabad**

**PULKIT GOENKA
Chairman & Managing Director
DIN No. 00177230**

Annexure-A

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment / continuation of appointment at the Annual General Meeting

Details for Mrs. Palak Tapas Relia (DIN 09234949) for Item no. 2

| | | |
|--|---|--|
| Director Identification Number | : | 09234949 |
| Nationality | : | Indian |
| Date of Birth | : | 11/05/1979 |
| Age | : | 45 |
| Dt. of Appointment on the Board | : | 19/07/2021 |
| Qualification | : | Master of Commerce (M.Com.) |
| Nature of Expertise in functional areas | : | having vide experience in the field of Accounting. |
| Number of Board Meetings attended during the year | : | 6 |
| Terms and Conditions of Appointment / Re-appointment | : | Liable to retire by rotation. |
| Details of remuneration sought to be paid | : | Nil |
| Last drawn remuneration | : | Nil |
| Shareholding in the Company as on March 31, 2024 | : | Nil |
| Relationship with other Directors / Key Managerial Personnel | : | Pulkit Goenka –Sister |
| Directorships of other Boards as on March 31, 2024 | : | NIL |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2024 | : | NIL |

Details for Mr. Harshil B Vadodariya (DIN NO.: 07827003) for item no. 3

| | | |
|--|---|---|
| Director Identification Number | : | 07827003 |
| Nationality | : | Indian |
| Date of Birth | : | 22/07/1990 |
| Age | : | 34 |
| Dt. of Appointment on the Board | : | 13/08/2024 |
| Qualification | : | Company Secretary |
| Nature of Expertise in functional areas | : | 7-8 years of experience in Accounting and Compliance of Various laws. |
| Number of Board Meetings attended during the year | : | 0 |
| Terms and Conditions of Appointment / Re-appointment | : | Not Liable to retire by rotation. |
| Details of remuneration sought to be paid | : | Nil |
| Last drawn remuneration | : | Nil |
| Shareholding in the Company as on March 31, 2024 | : | Nil |
| Relationship with other Directors / Key Managerial Personnel | : | NIL |
| Directorships of other Boards as on March 31, 2024 | : | Solarium Green Energy Limited, Vinod Denim Limited |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2024 | : | NIL |

**By Order of the Board of Directors
ADVANCE PETROCHEMICALS LIMITED**

**Date: 13-08-2024
Place: Ahmedabad**

**PULKIT GOENKA
Chairman & Managing Director
DIN No. 00177230**

ADVANCE PETROCHEMICALS LIMITED

Registered office: 36,Kothari Market Kankaria Road Ahmedabad-380022

CIN: L23200GJ1985PLC008013 **Tel:**8758998855**Website:**www.advancepetro.com

E-Mail: info@advancepetro.com

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present 39th Annual Report and the company's audited financial statement for the financial year ended March 31, 2024.

FINANCIAL RESULTS:

The company's financial performance for the year ended March 31, 2024 is summarized below:

(Amount in Lakhs Rs.)

| The Break-up of Profit is given as follows | 31st March, 2024 | 31st March, 2023 |
|--|------------------------------------|------------------------------------|
| Total Revenue | 3524.68 | 3718.08 |
| Total Expenditure | 3493.40 | 3586.51 |
| Net Profit Before Taxation | 31.29 | 131.58 |
| Current Tax | 5.71 | 36.00 |
| Short / (Excess) Provision of Income Tax of earlier years. | (0.08) | 0 |
| Deferred Tax | 4.05 | 1.15 |
| Net Profit After Taxation | 21.60 | 94.43 |

SHARE CAPITAL:

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. on 31st March, 2024 it stood at Rs. 90,00,000/- divided into 9,00,000 equity Shares of Rs. 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

TRANSFER TO RESERVE:

The Company propose to carry forward Rs. 21.60 Lakhs Profit to reserves of the company.

DIVIDEND

In order to conserve the resources, your Directors do not recommend any dividend on equity shares of the Company.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:

During the year under review, your company managed to achieve consolidated revenue of Rs.35.24 Crores as against Rs. 37.18 Crores which is decreased by 5.22 % as compared to last year. Net profit after tax decreased by 77.12 % to Rs. 21.60 Lacs as compared to Rs. 94.43 Lacs during the last year.

The entire net profit after tax of Rs. 21.60 lacs is proposed to be transferred to the Statement of Profit & Loss in the form of Surplus of the Company.

The final product of the Company is used as raw material in many manufacturing industries like automobile industries, paints, refineries and has evergreen demand. The Company has continued its effort to tap the export market beside improving the market for its product domestically also and popularizing its use.

Considering all the factors into consideration, your directors are hopeful to achieve better performance and achieve target turn over in the current year.

There is no change in the nature of business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments 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 this report.

Further during the year there are no material changes and commitments, which have an impact on the going concern status of the Company.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES:

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

ISO 9001 CERTIFICATION:

Your Directors have pleasure informing you that the company has ISO-9001 certification from the world renowned institution for its Chemical Division. Your Company is enjoying coveted and prestigious ISO 9001 Status. Company has successfully met all the stringent and rigorous revaluation and surveillance measures of UKAS Quality Management.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors Statement and confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- 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 at the end of financial year and of the profit and loss of the company for the year ended on that date.
- iii) the directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- vi) the directors had devised proper systems to ensures compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTIES TRANSACTIONS

There is no significant or material contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Related party transactions, if any, are entered in ordinary course of business at arm's length. Your Directors draw attention of the members to see Note 44 to the financial statement which sets out related party disclosures. There are no bad debts of related party.

CORPORATE GOVERNANCE:

Corporate Governance provisions as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, is not applicable to the Company and hence nothing to report thereon.

CORPORATE SOCIAL RESPONSIBILITIES:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

RISK MANAGEMENT

Your company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk

associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

INSIDER TRADING POLICY:

The Policy provides the framework in dealing with securities of the Company. The Policy was revised and adopted effective April 01, 2019. The Insider trading policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Key changes include, inter alia, change in definition of Designated Persons, Maintenance of digital database, internal controls and policy and procedure for inquiry in case of leak of UPSI.

INTERNAL FINANCIAL CONTROL:

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year there is no changes took place amongst directors and key managerial personnel

The Board of Directors of the company has various Executive and Non-Executive Directors including Independent Directors who have wide experience in different disciplines of corporate functioning.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms. Palak Tapas Relia (DIN 09234949) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your directors recommend her re-appointment.

After the financial year ended 2023-24, Board of Directors has appointed Mr. Harshil Vadodariya in place of Mr. Nirish Parikh as an Additional Director in the category of Non Executive Independent Director of the company w.e.f. 13th August, 2024 subject to the approval of shareholders in the 39th Annual General Meeting.

Brief details of Director proposed to be re-appointed as required under regulation 36 of the SEBI Listing Regulations are provided in the Notice of Annual General meeting.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company www.advancepetro.com

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company as on 31st March, 2024 is as under:

| Sl. No. | Name | Designation | Executive/ Non-Executive |
|---------|------------------------|--------------------------------|-----------------------------|
| 1. | Mr. Arvind Goenka | Non-Independent | Non-Executive |
| 2. | Mr. Pulkit Goenka | Managing Director and Chairman | Executive |
| 3. | Mrs. Aanchal Goenka | Non-Independent | Non-Executive |
| 4. | *Mr. Nirish Parikh | Independent Director | Non-Executive |
| 5. | Mr. Akshat Shukla | Independent Director | Non-Executive |
| 6. | Mrs. Palak Tapas Relia | Non Independent | Non-Executive |

*Mr. Nirish Parikh has resigned as a Non-Executive Independent Director w.e.f. 13/08/2024 and Mr. Harshil Vadodariya is appointed as a Non-Executive Independent Director in place of Mr. Nirish Parikh.

None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the Listing Regulations. The Managing Director does not serve as an Independent Director in any listed company.

06(Six) Board meetings were held during the year in accordance with the provisions of the Act where due quorum were present in each meeting. The Agenda of the board meeting and notes of the agenda are circulated to the directors well in advance. The members of the board discussed each and every item of the agendas freely in detail. Dates of Board Meeting and No. of directors attending meeting are:

| Sr. No. | Date of meeting | No. of Directors present |
|----------------|------------------------|---------------------------------|
| 1 | 19/04/2023 | 6 |
| 2 | 24/05/2023 | 6 |
| 3 | 14/08/2023 | 6 |
| 4 | 08/11/2023 | 6 |
| 5 | 23/11/2024 | 6 |
| 6 | 09/02/2024 | 6 |

AUDIT COMMITTEE:

The company has an Audit Committee. The Composition of Committee is as under:

| Sl. No. | Name of Members | Member/Chairman | No. of Meeting entitled | Number of meeting Attended |
|----------------|----------------------------|------------------------|--------------------------------|-----------------------------------|
| 01 | Mr. Nirish Parikh | Chairman | 5 | 5 |
| 02 | Mr. Akshat Arunbhai Shukla | Member | 5 | 5 |
| 03 | Mr. Arvind Goenka | Member | 5 | 5 |

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013. During the year under review, the audit committee met 5times on 24.05.2023, 14.08.2023, 08.11.2023, 23.11.2023 and 09.02.2024. Requisite quorum was present during the meetings.

FUNCTIONS AND POWERS OF AUDIT COMMITTEE:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

RESPONSIBILITY OF THE COMMITTEE:

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to tome and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.

The Board has accepted all the recommendation made by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has Nomination and Remuneration Committee: The Composition of Committee is in accordance with the Companies Act, 2013. Members of the Committee are as under:

| Sl. No. | Name of Members | Member/Chairman | No. of Meeting entitled | Number of meeting Attended |
|---------|----------------------------|-----------------|-------------------------|----------------------------|
| 01 | Mr. Nirish Parikh | Chairman | 1 | 1 |
| 02 | Mr. Akshat Arunbhai Shukla | Member | 1 | 1 |
| 03 | Mr. Arvind Goenka | Member | 1 | 1 |

During the year, 1 (One) meeting of the Nomination and Remuneration Committee was held i.e. on 14.08.2023 during the Financial year 2023-24. Requisite quorum was present during the meeting.

The Committee shall have at least the following basic responsibilities:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
- To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of director.
- To recommend the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
- To propose to the Board the members that must form part of the Committee.

- To report on the systems and on the amount of the annual remuneration of directors and senior management.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee has Investor Grievance Committee as Stakeholders Relationship Committee. The composition of the Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

| Sl. No. | Name of Members | Member/Chairman | No. of Meeting entitled | Number of meeting Attended |
|----------------|----------------------------|------------------------|--------------------------------|-----------------------------------|
| 01 | Mr. Arvind Goenka | Chairman | 1 | 1 |
| 02 | Mr. Akshat Arunbhai Shukla | Member | 1 | 1 |
| 03 | Mr. Nirish Parikh | Member | 1 | 1 |

During the Financial year, 1 (One) meeting of the Stakeholder Relationship Committee was held i.e. on 19.04.2023 during the financial year 2023-24. Requisite quorum was present during the meeting.

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non-receipt of annual report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.

Details of the Meeting and its attendance are given as under:

| | Board Meeting | Audit Committee | Nomination & Remuneration Committee | Stakeholders Relationship Committee |
|----------------------------|---------------|-----------------|-------------------------------------|-------------------------------------|
| No. of Meetings held | 6 | 5 | 1 | 1 |
| Attendance | | | | |
| Mr. Nirish J. Parikh | 6 | 5 | 1 | 1 |
| Mr. Pulkit Goenka | 6 | - | - | - |
| Mr. ArvindGoenka | 6 | 5 | 1 | 1 |
| Ms. AanchalGoenka | 6 | - | - | - |
| Mr. Akshat Arunbhai Shukla | 6 | 5 | 1 | 1 |
| Ms. Palak Relia | 6 | - | - | - |

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, Independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

DECLARATION BY INDEPENDENT DIRECTORS:

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

- (a) Mr. Nirish Jagabhai Parikh
- (b) Mr. Akshat Arunbhai Shukla

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

Your Board confirms that in their opinion the independent directors fulfill the conditions of the independence as prescribed under the SEBI (LODR), 2015 and they are independent of the management. Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity.

Note: All Independent Directors of the company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 *But Independent Directors are yet to undergo online proficiency self-assessment test within the time prescribed by the IICA.*

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR - 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

VIGIL MECHANISM

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

EMPLOYEE STOCK OPTION ETC:

During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

SECRETARIAL AUDITOR:

The Board has appointed Mr. Sourabh Patawari, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2023-2024. The secretarial Audit Report for the financial year March 31, 2024 is annexed herewith as **Annexure B** to the Report. With respect to the observation of the Secretarial Auditor, the Board replies hereunder:-

- 1. Towards the SEBI circular on 100% of promoters holding in demat form, the company has only 7.61% of promoter's holding in demat form.*

Reply: Your directors submit that some of the promoters are in active promoter and two are of death case. For others, promoters are in touch with the R & T of the Company for issue of consolidated /duplicate share certificate. The shares of the

company are being demat on the receipt of the consolidated Share Certificate basis and the same is under process.

AUDITORS AND AUDITORS REPORT:

At the Annual General Meeting of the Company for the year ended on 31st March, 2020 M/s. Suresh R. Shah & Associates, Chartered Accountants (Firm Registration No.110691W) were appointed as Statutory Auditors of the Company for a period of Five years. In terms of MCA notification ratification is not required at each annual general meeting.

There is no qualification or adverse remarks made by the auditors in their report.

No fraud has been reported by the auditors in their report.

INTERNAL AUDITORS:

The Board of Directors has re-appointed Tibrewal Bhagat & Associates, Chartered Accountants, (M.No.: 125173) as Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

COST RECORDS AND COST AUDITORS:

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

COMPLIANCE WITH THE SECRETARIAL STANDARD:

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUD:

During the year under review there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the Financial Year 2023-2024, the Company has not received any complaint of sexual harassment.

PARTICULARS OF LOANS, INVESTMENT, GUARANTEE AND SECURITIES:

Particulars of Loans and investment, if any, are stated in the notes to the financial statements. The Company has not provided any guarantee or security for the loans availed by others.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

Our industry is not heavy consumer of energy, further during the year under review the company made efforts to conserve energy through reduction consumption, the company will continue to endeavor of conserve energy and use it more efficiently. Particulars of Energy conservation and its use is given below:

| Particulars | 2023 - 2024 | 2022 - 2023 |
|----------------------------|--------------------|--------------------|
| Electricity Purchase- Unit | 729149 | 677502 |
| Total Amount (Rs.) | 7446038.92 | 6347563.97 |
| Rate per unit (Rs.) | 10.21 | 9.37 |

Company is having its own research & development facilities. The process of development is a continuous process resulting in development of new & import substitute products. Company is taking all appropriate measures to absorb the technology in its area of operation.

Particulars of Foreign exchange earnings and outgo is provided in the notes to the accounts. Members are requested to refer the same.

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES:

The Company has no employee drawing the remuneration of One Crore and two Lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of Eight lakh fifty thousand Rupees or more per month.

However the information required pursuant to Section 197 read with Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in **Annexure C** to the report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, the Management Discussion and Analysis report form part of the Annual Report and is annexed herewith as **Annexure D**.

REMUNERATION POLICY

The company's policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure – E** and is attached to this report.

DEPOSITS:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013.

DETAILS OF APPLICATIONS MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending under the Insolvency And Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for repayment.

GENERAL SHAREHOLDER INFORMATION

| 39th Annual General Meeting | |
|---|--|
| Venue | Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad |
| Date | September 30, 2024 |
| Time | 02:00 P.M. |
| Book Closure | From 24.09.2024 to 30.09.2024 (both days inclusive) |

LISTING OF SHARES:

Your Company is currently listed with BSE Ltd. The company has paid listing fees for the year 2023-2024.

ISIN of the Company: **INE334N01018**

REGISTRAR AND SHARE TRANSFER AGENTS: (R & T) & SHARE TRANSFER SYSTEM

The company has appointed M/s. Bigshare Services Private Limited, A-802, Samudra Complex, off C G Road, Navrangpura, Near Girish Cold Drinks Ahmedabad 380009, Gujarat India as Registrar and Transfer Agents for electronics shares. The average time taken in transfer of shares is 15 days provided documents are correct and valid in all respect. The depositories directly transfer the dematerialized shares to the beneficiaries.

ACKNOWLEDGMENT:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

**By Order of the Board of Directors
ADVANCE PETROCHEMICALS LIMITED**

**Date: 13/08/2024
Place: Ahmedabad**

**PULKIT GOENKA
Chairman & Managing Director
DIN No. 00177230**

Annexure B to the Board Report

SECRETARIAL AUDIT REPORT

MR-3

For the financial year ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
Advance Petrochemicals Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **ADVANCE PETROCHEMICALS LIMITED** (here in after called 'the Company') for the audit period covering the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 complied with the statutory provisions listed here under 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, 2024 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 there under to the extent of overseas direct investment and external commercial borrowings;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits), Regulation, 2014;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during audit period)**;

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during audit period)**;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during audit period)**;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during audit period)**;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during audit period)**;
- (vi) I further report that with respect to the compliance of below mentioned laws, I have relied on compliance system prevailing in the Company and based on the representation received from the Company.
1. Indian Boiler Act, 1923 and rules made thereunder.
 2. Explosive Act, 1984 and rules made thereunder.
 3. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
 4. Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal), Act, 2013.
 5. Applicable Labour Laws and rules made thereunder.
 6. Applicable Environmental Laws and rules made thereunder.

I have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015.

I report that during the year under audit, the Company has complied with the provisions of the Act, rules, regulations, guidelines etc. as mentioned above except to the extent mentioned below;

A) Towards the SEBI circular on 100% of promoters holding in demat form, the company has only 7.61% of promoter's holding in demat form.

I further report that based on the information provided by the Company, its officers there exist adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed and compliance thereof reported by the other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no changes in the composition of the Board of Directors 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 atleast 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 referred to above.

I further report that during the audit period there were no specific event/action having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, etc. referred to above more specifically related to

- (i) Public / Right / Preferential Issue of Shares/ debentures/ Sweat equity etc.
- (ii) Redemption/ Buy back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Act.
- (iv) Foreign technical collaboration.

Sourabh Patawari,
Company Secretary in Practice
ACS 37772/ C. P. No. 19397

Place: Ahmedabad

Date: 13-08-2024

UDIN No.: A037772F000966777

ANNEXURE I

TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

**To,
The Members,
Advance Petrochemicals Limited**

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

5. Wherever required, I have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**Sourabh Patawari,
Company Secretary in Practice
ACS 37772/ C. P. No. 19397**

Place: Ahmedabad

Date: 13-08-2024

UDIN No.: A037772F000966777

Annexure C to Board Report –

DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 AS UNDER: (Amount in Lakhs)

| Sl. No. | Particulars | Status | | |
|---------|--|--|-------------------|--|
| a | No of permanent employees on the rolls of the Company | 52 | | |
| b | The percentage increase in the median remuneration of employees in Current Financial Year. | 10% | | |
| d | Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration. | Average increase in the remuneration for Key Managerial Personnel and other employee(s) is 7%. | | |
| e | Percentage increase in the remuneration of each director and key managerial personnel in the Current Financial Year. | Names | Designation | Increase in Remuneration (%) |
| | | Mr. Pulkit Goenka | Managing Director | 0% |
| | | Mr. NatrajArli | CFO | 5.13% |
| | | Other directors and Key Managerial Personnel do not get any remuneration and therefore % increase is not applicable. | | |
| f | Remuneration of each director to the median employees' remuneration (times) | Name | Designation | Remuneration of Directors' to median employees' remuneration (times) |
| | | Mr. Pulkit Goenka | Managing Director | 15.0 |
| | | Mr. NatrajArli | CFO | 2.82 |

| | | |
|---|--|---|
| k | Affirmation that the remuneration is as per the remuneration policy of the company | It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company for directors, KMP and other employee (s) of the company. |
|---|--|---|

Details of remuneration as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Nil, as there is no employee drawing the remuneration in excess of limits prescribed under the aforesaid Rules.

Annexure D

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024.

GLOBAL CHEMICAL INDUSTRY:

Global chemical production (excluding pharmaceuticals) is forecasted to increase by 2.7% in 2024, surpassing the growth rate of the previous year (2023: +1.7%). Advanced economies are expected to see modest production growth following a significant decline in previous year (2024: +0.8%, 2023: -4.9%), while growth in emerging markets is anticipated to grow slightly (2024: +3.5%, 2023: +4.8%). In China, the largest chemical market, lower but still notable growth in chemical production is expected at 4.0%. This growth is primarily driven by the consumer goods and electronics industries. Other emerging markets in Asia, are expected to gradually recover with India being the main growth contributor at 4.5%. United States is anticipated to see a slight recovery in chemical demand (2024: +1.1%, 2023: -1.0%) after a year marked by destocking and weak industrial growth. Growth is expected across most customer industries in the manufacturing sector, with additional growth expected in the automotive industry. However, uncertainties remain due to high interest rates and the risk of recession, particularly in the construction sector. In European Union (EU), despite challenges such as high cost levels and a weak economy, production is expected to stabilize at the current level (2024: +0.8%), factors such as lower gas prices and a slow recovery in demand for goods are expected to support chemical demand in Europe. Global agrochemicals market experienced a decline in 2023 due to channel destocking, price corrections, and volatile weather. This trend is reflected in a 25% decrease in crop protection chemical exports from India and a steeper decline in Chinese exports, emphasising the industry-wide impact and the need for adaptation. Despite challenges, a gradual recovery is anticipated in 2024.

Key Global Trends

Chemical industry is crucial to the global economy, serving sectors like agriculture, construction, automotive, FMCG, consumer durables, electronics, healthcare, and more. It is undergoing significant change due to mega trends like Sustainability & Localisation and Digitalisation.

Sustainability is reshaping the way chemicals are produced and used. Chemical sector faces pressure to reduce its environmental impact and promote sustainable practices. It is also vital in providing sustainable products and services.

- As a 'hard to abate' sector, access to clean energy is essential for sustainability. Leading chemical companies are committed to reducing carbon emissions in line with the Paris Climate Accords, contributing significantly to low carbon energy investments.
- In response to climate change concerns, regulatory frameworks are evolving, paving the way for the establishment of carbon markets to incentivise sustainability efforts within industries.

- Alongside carbon emissions, reducing water usage is critical. Companies are striving for water neutrality through strategies like recycling, low water technologies, and Zero Liquid Discharge (ZLD) systems. Developing sustainable chemicals and materials, guided by Green Chemistry principles, is a key trend. This involves creating renewable feedstock, ecofriendly processes, and ensuring waste is harmless. The demand for such products is projected to grow significantly in the coming years.

Digitalisation is revolutionising chemical industry, enhancing safety, efficiency, and productivity. Smart Factories, powered by Industry 4.0 technologies like automation, AI, and IIoT, are driving significant advancements.

- Digital tools such as remote monitoring, smart cameras, and VR/AR are improving safety metrics like TRIFR and PSI, while providing virtual training for emergency response.
- AI is revolutionising chemical R&D, expediting compound discovery, optimising reactions, and predicting properties. It accelerates new product development and shortens timelines, boosting industry agility and competitiveness.
- Automation is streamlining production, cutting manual labour, and reducing the risk of errors.
- Digital twins are slashing capex and time by replicating physical assets or processes.
- Blockchain is enhancing supply chain transparency and traceability in the chemical industry.

INDIAN ECONOMY:

For India, the outlook is notably more optimistic. The IMF has revised its growth forecast for India's GDP to 7.0% for FY 2024-25, up from earlier estimates, citing strong private consumption and robust public investment as key drivers. The RBI also aligns with this optimistic view, projecting a 7.0% growth rate for the same period. The resilience of the Indian economy is attributed to strong domestic demand, particularly in rural areas, which is crucial for sustaining growth and the government's commitment to infrastructure and capital expenditure is expected to bolster economic activity.

Risks and Challenges Despite the positive outlook, several risks could impact both global and Indian economies:

- **Geopolitical tensions:** Ongoing conflicts and trade disputes may disrupt supply chains and affect investor confidence.
- **Inflationary pressures:** Persistently high inflation in services could complicate monetary policy, leading to prolonged periods of elevated interest rates.
- **External demand:** A slowdown in major economies could dampen India's export growth, particularly in sectors like pharmaceuticals and chemicals.

The expectation of Anti-Dumping Duties (ADD) caused a significant increase in imports into the Indian market, leading to ongoing price declines and affecting sales volumes. Your company filed application before the Directorate General of Trade Remedies (DGTR) to impose Anti-Dumping Duties (ADD) on slabstock due to excessive dumping at low prices. As a result of your Company's efforts, the DGTR announced ADD on slabstock products on March 28, 2024, pending approval by the Finance Ministry. This announcement disrupted the slabstock market, leading importers to aggressively import products to capitalize on the situation, causing an oversupply in the market.

Advance Petrochemicals Limited being the only green petrochemical Company of its kind, figures in the list of leading chemical manufacturers in the country
Subsidiary Companies: Nil

FINANCIAL RESULTS:

During the year under review, your company managed to achieve consolidated revenue of Rs.35.24 Crores as against Rs. 37.18 Crores which is decreased by 5.22 % as compared to last year. Net profit after tax decreased by 77.12 % to Rs. 21.60 Lacs as compared to Rs.94.43 Lacs during the last year.

The entire net profit after tax of Rs. 21.60 lacs is proposed to be transferred to the Statement of Profit & Loss in the form of Surplus of the Company.

The final product of the Company is used as raw material in many manufacturing industries like automobile industries, paints, refineries and has evergreen demand. The Company has continued its effort to tap the export market beside improving the market for its product domestically also and popularizing its use.

PRODUCTS:

Advance Petrochemicals Limited is one of the leading manufacturers of Glycols, Ethylene Oxide Derivatives, Amines, Anti Cooling Agents and Brake fluids. APL have also started the range of surfactant for which it has increase manufacturing capacity of 780 Metric ton Per Annual. The Ethylene Oxide Derivatives produced by the Company are used by diverse industries like Textile, Agrochemicals, Detergents, Pharmaceuticals & Personal Care, Oil Field and Automotive industry, paint & coating industry etc. Glycol Ether is used in Paints, Pharma and Aviation fuel. Brake fluid and Anti-Freeze Coolant is used in passenger and commercial vehicles. Amines are used in refineries.

PERFORMANCE OF PRODUCTS:

| Sr.no | Products | 2023-2024 (In Quantity) | 2022-2023 (In Quantity) |
|--------------|-------------------|--------------------------------------|--------------------------------------|
| 01 | Brake Fluid | 315875.85 | 19231 |
| 02 | Methyl Cellosolve | 698309 | 826315 |
| 03 | Methyl Carbitol | 204210 | 211770 |
| 04 | Butyl Cellosolve | 207744 | 355827 |
| 05 | P.E.G. 4000 | 249000 | 269725 |

Outlook: The Global **Auto Brake Fluid** market research study includes key results and findings of our monitoring and analysis of the global Auto Brake Fluid market. The Auto Brake Fluid industry that consists of, major company profiles, product classification, cost of the product, growth rate, current scenario of the Auto Brake Fluid industry, along with advanced and technological development, and product enhancement. The global Auto Brake Fluid market is primarily categorized on the grounds of top-most market players, type of

product, applications, and regions. This report justifies the various business trends followed by the marketing sectors as well as the distributors of the Auto Brake Fluid industry.

This report contributes an overall summary of the global Auto Brake Fluid market, including business perspectives, market strategies, assembles data related to various business firms, its year of establishment, contact information, market outline, sales revenue, industry segments, business, most prestigious location and regional presence. The report includes several plans and policies related to Auto Brake Fluid industry, moreover, it describes management process, product appearance, manufacturing cost, and market volume. In addition, the global Auto Brake Fluid market report implicates financial usage, the quantity of product, chain format, demand and supply ratio. This report justifies the various business trends followed by the marketing sectors as well as the distributors of the Auto Brake Fluid industry.

The report covers the present scenario and the growth prospects of the global Auto Brake Fluid for 2019-2025. To calculate the market size, the report considers the Auto Brake Fluid sales volume and revenue. The Auto Brake Fluid report provides the present state of affairs and therefore the growth aspects of the worldwide Auto Brake Fluid trade for the period 2019-2025. The report has been structured supported detail Auto Brake Fluid trade study with inputs from industry expertise. The Auto Brake Fluid analysis report consists of an in depth analysis of the market, categorized by numerous segments, geography, and Auto Brake Fluid dominant players. The Auto Brake Fluid report covers associate examination of the leading vendors activity in Auto Brake Fluid market and provides details on the vendors' product portfolios.

Glycol Ether

Increasing demand from the automotive industry

Automotive parts are coated with paints and coatings to protect them from moisture, abrasion, chemicals, and high temperature. Glycol ether-based solvents are used in paints and coatings to improve their blush resistance, evaporation rate, solvent release, solubility, and flow out and leveling properties. The demand for automotive paints and coatings will grow among consumers who invest in maintaining their vehicle's utmost appearance.

The high growth of the automotive industry especially in APAC will fuel the demand of automotive paints and coatings and consequently drive the growth of the glycol ethers market at a *CAGR of almost 5%* during the forecast period.

Rising demand for cosmetics products

Glycol ethers are increasingly being used as a low-cost replacement of fatty acid isopropyl esters and as a solvent for ingredients in cosmetics. The demand for cosmetic skin care products is increasing because of factors such as rapid urbanization, the growing popularity of social networks, growth of the upper middle class, and increasing online beauty spending.

With the rising demand for cosmetics products, the demand for glycol ethers is also expected to grow in the forthcoming years. Glycol ethers has also increase demand in agro industries. It has jump it demand to double and it will be upward trend in future. Looking to the same, APL after plan to expand its capacity.

Market Dynamics

The report looks at factors such as the rising demand from the construction industry, growing demand from emerging economies, and increasing demand from the automotive industry. However, fluctuation in raw material cost, stringent regulations and policies, and safe handling and transportation of glycol ethers may hamper the growth of the glycol ethers industry over the forecast period.

Awards / Recognition:

Company has accredited ISO 9001-2001 in year 2001 & other certifications are in progress. Advance Petrochemicals Ltd. products are committed to create premium product that offer superior performance without disturbing environment. Our fundamental aim is to satisfy our customer with the best possible product & service to enjoy our work.

Internal Financial Controls and their Adequacy, Risk Management

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company periodically discusses and reviews at its Audit Committee and with its auditors the effectiveness of the internal financial control measures implemented by the Company including with reference to the Financial Statements of the Company.

The Company has a proper and adequate system of internal financial controls which includes the policies and procedures 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.

The systems, procedures, checks and controls are routinely tested and certified by our Statutory as well as Internal Auditors. Moreover, Company continuously upgrades these systems in line with best practices and standards on internal control systems and procedures.

The Company has constituted a Risk Management Committee consisting of Directors and the senior management personnel of the Company to monitor the Risk Management Plan, to identify and mitigate the risk attached to the business of the Company.

Your Company's objective of risk management is to have a meaningful identification, measurement, prioritization of risks or exposures to potential losses on a continual basis through active participation of all members of the Company and accordingly establish controls and procedures to build a visible & structured enterprise-wide risk management framework; reduce the risk levels and mitigate their effects in the likelihood of a risk event with an aim to protect our Company from harm; and have a contingency plan to manage risks having high probability and high impact.

HUMAN RESOURCE/INDUSTRIAL RELATIONS

Company continues to focus on training its employees on a continuous basis both on the job and through training program to face challenges in the business/industry. During the year, industrial relations have been cordial. Total Number of Employees on Company's role has been around 52 as on 31st March, 2024.

CAUTIONARY STATEMENT

The statement made in this report describing the Company's expectations and estimations may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to their fluence of external and internal factors which are beyond the control of the Company.

Annexure E

NOMINATION AND REMUNERATION POLICY

1. PREAMBLE

Pursuant to the Section 178 of the Companies Act, 2013 (hereinafter refer as “the Act”) read with the rule 6 of the Companies (Meeting of the Board and its powers) Rules, 2014 and Regulation 19 of the SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015 signed by the Company with the Stock Exchanges, The Nomination and Remuneration committee of the Board of the Company has formulated a remuneration policy to decide the criteria for the appointment and for the remuneration to the Directors, key managerial personnel and other employees.

2. OBJECTIVE

- i. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
- ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board
- iii. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations
- v. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vi. To devise a policy on Board diversity.
- vii. To develop a succession plan for the Board and to regularly review the plan

3. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted the “Nomination and Remuneration Committee” of the Board which is in line with the requirement under the Companies Act, 2013.

The Board has authority to reconstitute this Committee from time to time.

The Committee shall, while formulating the policy ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Whole time Directors, Key Managerial personnel and Senior executives of the quality required to run the Company efficiently;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- Remuneration to Whole time Directors, Key Managerial Personnel and senior management involves a balance between fixed and variables pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The meeting of the Committee shall be held at such regular intervals as may be required.

Necessary disclosures of this policy shall be made in the Annual Report of the Company in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. CRITERIA FOR BOARD MEMBERSHIP AND BOARD DIVERSITY

- a) The Director must have relevant experience in Finance /Law /Management/ Sales/ Marketing/ Administration/ Corporate Governance/ Human Resources or the other disciplines related to Company's business.
- b) The Director should possess the highest personal and professional ethics, integrity and values
- c) The Director shall not have any material interest with the Company or any of its officers, other than as a director or shareholder of the Company. Wherever required the Director should disclose the nature of his interest, if there are reasons to believe there is or a likely hood of potential conflict of interest.

5. REMUNERATION CRITERIA:

The Policy is largely based on industry benchmarks, the Company's performance vis-à-vis the industry, peer group comparison, factors like inflation rate in the country and performance of the employees.

a) For the Whole Time Directors/ Executive Directors:

- Nomination and Remuneration Committee shall recommend to the Board, the remuneration, within the maximum limits as set under the Companies Act, 2013, and Rules made there under and subject to the approval of the shareholders as and where applicable.
- Remuneration to whole time director/Executive Director would also depend on the performance and profitability of the company during the year as decided by Nomination and Remuneration committee from time to time. However, no remuneration or any other payments are made to any directors of the company and hence company does not require to have criteria for the same.

b) For the Key Managerial Personnel and Other Employees:

- The remuneration of other KMP and other employees largely consists of basic salary, perquisites, and allowances (both fixed and variable). Perquisites are paid according to the Company policy.
- The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario.

6. POLICY REVIEW & FUTURE AMENDMENT

This policy shall remain in force unless modified by the Remuneration committee.

INDEPENDENT AUDITOR'S REPORT

To The Members of ADVANCE PETROCHEMICALS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **ADVANCE PETROCHEMICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the standard on auditing specified u/s. 143(10) of the act (SAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with Independence Requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matters | Principal Audit Procedures/ Auditor's Response |
|---------|-------------------------------|--|
| 1 | Valuation of Stock in Process | The Company is engaged in chemical activity and for the Purpose of valuation of stock Rs.618.54 Lakhs we have taken the value of stock as certified by the Management. |
| 2 | Investments | The company is having investment of Rs. 35.90 lakhs being 211600 equity shares of Advance Multitech Ltd Rs. 10 each .The shares of this company is listed at Mumbai stock Exchange ,but presently these are not traded since trading is suspended by the exchange on account of non compliance of some of the terms of exchange. Therefore, market value could not be determined .The company is in process of resumption of listing and expect that shares would be traded in the exchange. The fair value of investment is above than the cost of investment as per audited financial statement as on 31/03/2024. The management expects that on revocation of suspension, the shares may trade above its cost and on account of it; there is no permanent deterioration in the value of investment. |

Information other than Financial Statements and Auditor's Report thereon

The company's Board of Directors' are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexure to board's report, Business responsibility report, Corporate governance and Shareholder's information but does not include the financial statement and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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

- 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 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the bank 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause a Company to cease to continue as a going concern.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the afore said standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
- f) As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except following :

- (i) The feature of recording audit trail was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and consolidation process
- (ii) The audit trail was not enabled for certain changes which were performed by users having privilege access rights, for the accounting software used for maintaining the books of accounts relating to the general ledger.

Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- g) With respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amend:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matter to be included in the Auditor’s Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been proposed and hence this clause is Not Applicable.
2. As required by the **Companies (Auditor’s Report) Order, 2020 (“the Order”)** issued by the Central Government in terms of Section 143(11) of the Act, we give in **“Annexure B”** a statement on the matters specified in paragraphs 3 and 4 of the Order.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 24-05-2024

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN: 24117412BKAHPI7635

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **ADVANCE PETROCHEMICALS LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **ADVANCE PETROCHEMICALS LIMITED** (“the Company”) as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2024, 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.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 24-05-2024

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN: 24117412BKAHPI7635

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ADVANCE PETROCHEMICALS LIMITED of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.
(B) The Company has intangible assets and has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except factory land having Gross block and Net Block of Rs 46000/-
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii.
 - (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed with Bank are in agreement with books accounts.

- iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any loans or advances except advance given to staff in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans except advance given to staff have been granted by the Company. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans except advance given to staff have been granted by the Company. Hence, reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans except advance given to staff have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not granted any loans or advances except advance given to staff in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise

Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at **March31, 2024** for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has taken loans or other borrowings from lender. However there is no default in repayment and hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) No complaints received by the Company from the whistle blower complaints during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per information and explanations given to us during the course of the audit and based on our examination of the records of the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects or other than ongoing projects. Accordingly transfer of unspent amount to a special account in compliance with provisions of sub-section (6) of Section 135 of the Companies Act, 2013 or transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section

(5) of Section 135 of the said Act is not applicable and accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

xxi. The company is not required to prepare consolidated financial statements and hence clause 3(xxi) of the Order regarding qualifications or adverse remarks by the auditors of the companies included in the consolidated financial statements is not applicable.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 24-05-2024

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN: 24117412BKAHPI7635

| Advance Petrochemicals Limited | | | |
|---|--|---|-------------------------|
| Balance Sheet as at March 31, 2024 | | | |
| (Amount in Lakhs Rs.) | | | |
| Particulars | Note No. | As At March 31, 2024 | As At March 31, 2023 |
| ASSETS | | | |
| I. Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 5A | 576.13 | 500.01 |
| (b) Capital Work-in-Progress | 5B | 0.00 | 42.93 |
| (c) Other Intangible Assets | 5C | 0.06 | 0.06 |
| (d) Financial Assets | | | |
| (i) Non-Current Investments | 6 | 35.96 | 35.96 |
| (ii) Long term Loans | 7 | 0.00 | 0.00 |
| (iii) Other Non-current Financial Assets | | 0.00 | 0.00 |
| (e) Other Non-Current Assets | 8 | 22.49 | 20.49 |
| Total Non-Current Assets | | 634.64 | 599.45 |
| II. Current Assets | | | |
| (a) Inventories | 9 | 618.54 | 520.95 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 10 | 902.22 | 364.93 |
| (ii) Cash and Cash Equivalents | 11 | 64.40 | 47.46 |
| (iv) Short Term Loans | 12 | 3.10 | 4.45 |
| (c) Other Current Assets | 13 | 43.51 | 34.03 |
| Total Current Assets | | 1631.77 | 971.81 |
| Total Assets | | 2266.41 | 1571.26 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 14 | 90.00 | 90.00 |
| Other Equity | 15 | 283.51 | 261.90 |
| Total Equity | | 373.51 | 351.90 |
| LIABILITIES | | | |
| I. Non-Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Long Term Borrowings | 16 | 298.37 | 202.64 |
| (b) Deferred Tax Liabilities (Net) | 17 | 35.72 | 31.67 |
| Total Non-Current Liabilities | | 334.09 | 234.31 |
| II. Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Short Term Borrowings | 18 | 599.11 | 515.22 |
| (ii) Trade Payables | 19 | 913.58 | 393.98 |
| (iii) Other Current Financial Liabilities | 20 | 16.47 | 15.20 |
| (b) Other Current Liabilities | 21 | 8.78 | 9.65 |
| (c) Short-Term Provisions | 22 | 20.88 | 51.00 |
| Total Current Liabilities | | 1558.81 | 985.05 |
| Total Equity and Liabilities | | 2266.41 | 1571.26 |
| Summary of significant accounting policies | 2 | | |
| The accompanying notes from Note No. 5A to 44 are an integral part of the financial statements. | | | |
| For Suresh R Shah & Associates Chartered Accountants Firm's Registration No. 110691W | For and on behalf of the board of directors of Advance Petrochemicals Limited | | |
| Mrugen K Shah Partner Membership No.117412 | Pulkit Goenka (Managing Director) DIN 00177230 | Arvind V Goenka (Director) DIN0093200 | |
| | Natrajan Arli (Chief financial officer) | Mohit Asawa (Company Secretary) | |
| Ahmedabad Date: 24-05-2024 | Ahmedabad Date: 24-05-2024 | | |

| Advance Petrochemicals Limited | | | | |
|---|---|--|---|----------------------------------|
| Statement of Profit and Loss for the year ended March 31, 2024 | | | | |
| (Amount in Lakhs Rs. Except EPS) | | | | |
| | Particulars | Note No. | Year ended March 31, 2024 | Year ended March 31, 2023 |
| | Income | | | |
| i | Revenue from operations | | | |
| | Sale of Products | 23 | 3518.71 | 3709.12 |
| | Revenue from operations | | 3518.71 | 3709.12 |
| ii | Other income | 24 | 5.98 | 8.96 |
| iii | Total income (I + ii) | | 3524.68 | 3718.08 |
| iv | Expenses | | | |
| | Cost of Raw Materials Consumed | 25 | 2650.75 | 2410.53 |
| | Excise Duty Paid | | 0.00 | 0.00 |
| | Changes in Inventories of Finished Goods and Work-in-progress | 26 | (121.89) | 88.81 |
| | Employee Benefits Expense | 27 | 230.30 | 243.92 |
| | Finance Costs | 28 | 87.87 | 74.04 |
| | Depreciation and Amortisation expense | 29 | 69.51 | 79.13 |
| | Other Expenses | 30 | 576.85 | 690.07 |
| | Total expenses (iv) | | 3493.40 | 3586.50 |
| v | Profit before exceptional items and tax (iii-iv) | | 31.29 | 131.58 |
| vi | Exceptional items | | 0.00 | 0.00 |
| vii | Profit before tax (v-vi) | | 31.29 | 131.58 |
| Viii | Tax expense | | | |
| | (1) Current tax | 31 | 5.71 | 36.00 |
| | (2) Short/ (Excess) provision of IT earlier year written back | | (0.08) | 0.00 |
| | (3) Deferred tax (Assets)/ Liabilities | 31 | 4.05 | 1.15 |
| ix | Total tax expense | | 9.68 | 37.15 |
| x | Profit for the year (vii-ix) | | 21.60 | 94.43 |
| xi | Other comprehensive income | | | |
| | Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | 0.00 | 0.00 |
| xii | Total other comprehensive income for the year, net of tax | | 0.00 | 0.00 |
| xiii | Total comprehensive income for the year, net of tax (x+ xii) | | 21.60 | 94.43 |
| xiv | Earning per equity share [nominal value Rs 10 per share `10/- | | | |
| | (1) Basic | 32 | 2.40 | 10.49 |
| | (2) Diluted | 32 | 2.40 | 10.49 |
| | Ratios and Additional Notes | 33 | | |
| | Summary of significant accounting policies | 2 | | |
| The accompanying notes from Note No. 5A to 44 are an integral part of the financial statements. | | | | |
| For Suresh R Shah & Associates Chartered Accountants Firm's Registration No. 110691W | | For and on behalf of the board of directors of Advance Petrochemicals Limited | | |
| Mrugen K Shah Partner Membership No.117412 | | Pulkit Goenka (Managing Director) DIN 00177230 | Arvind V Goenka (Director) DIN0093200 | |
| | | Natrajan Arli (Chief financial officer) | Mohit Asawa (Company Secretary) | |
| Ahmedabad Date: 24-05-2024 | | Ahmedabad Date: 24-05-2024 | | |

| Advance Petrochemicals Limited | | | | |
|--|--|----------------------------------|--|---|
| Statement of Cash Flows for the year ended March 31, 2024 | | | | |
| (Amount in Lakhs Rs.) | | | | |
| Part | Particulars | Year ended March 31, 2024 | | Year ended March 31, 2023 |
| A | Operating activities | | | |
| | Profit Before taxation | | 31.29 | 131.58 |
| | Adjustments to reconcile profit before tax to net cash flows: | | | |
| | Depreciation /Amortization | 69.51 | | 79.13 |
| | Loss / (Profit) on Sale of Vehicle | 0.00 | | 0.00 |
| | Interest and Dividend Income | (3.67) | | (2.11) |
| | Interest and Other Borrowing Cost | 87.87 | | 74.04 |
| | | | 153.71 | 151.06 |
| | Operating Profit before Working Capital Changes | | 185.00 | 282.64 |
| | Working Capital Changes: | | | |
| | Changes in Inventories | (97.59) | | 62.07 |
| | Changes in trade payables | 519.60 | | (129.70) |
| | Changes in other current liabilities | (0.87) | | (0.40) |
| | Changes in Short Borrowings | 83.90 | | 0.41 |
| | Changes in Short term provision | (35.75) | | (10.16) |
| | Changes in other financial liabilities | 1.27 | | 15.20 |
| | Changes in trade receivables | (537.29) | | 124.39 |
| | Changes in other current assets | (9.48) | | (9.24) |
| | Changes in Other financial assets | 1.35 | | (0.78) |
| | | | (74.88) | 51.80 |
| | Direct Taxes paid (Net of Income Tax refund) | | 0.00 | 0.00 |
| | Cash From Operating Activities Before Extra-Ordinary Items | | 110.11 | 334.44 |
| | Adjustment for: | | | |
| | foreign exchange rate difference | | 0.00 | 0.00 |
| | excess/ (Short) provision written off | | 0.00 | 0.00 |
| | Net Cash from Operating Activities (A) | | 110.11 | 334.44 |
| B | Cash Flow from Investing Activities | | | |
| | Purchase of property, plant & equipment/intangible assets | (102.71) | | (277.48) |
| | Sales of Property, Plant & Equipment/ Intangible Assets | 0.00 | | 0.00 |
| | Decrease in other Financial Assets | 0.00 | | 0.00 |
| | Decrease / (Increase) in other Non Current Assets | (2.00) | | (1.03) |
| | Dividend Income | 0.03 | | 0.05 |
| | Interest Income | 3.64 | | 2.06 |
| | Net cash flow from Investing Activities (B) | | (101.04) | (276.40) |
| C | Cash Flow from Financing Activities | | | |
| | Repayment of borrowings | 95.73 | | 19.66 |
| | Decrease/(Increase) in Loans and advances given | 0.00 | | 0.00 |
| | Interest and Other financial charges Paid | (87.87) | | (74.04) |
| | Net Cash flow from Financing Activities (C) | | 7.86 | (54.38) |
| | Net Increase/(Decrease) in cash & cash equivalents (A+B+C) | | 16.94 | 3.67 |
| | Cash & Cash equivalent at the beginning of the year | | 47.46 | 37.78 |
| | Cash & Cash equivalent at the end of the year | | 64.40 | 41.45 |
| | | | Year ended March 31, 2024 | Year ended March 31, 2023 |
| | Particulars | | | |
| | Cash and cash equivalents comprise of (Note-11) | | | |
| | Cash on Hand | | 1.34 | 2.21 |
| | Balances with Banks | | 63.06 | 45.26 |
| | Cash and cash equivalent restated | | 64.40 | 47.46 |
| | As per our report of even date | | | |
| | For Suresh R Shah & Associates Chartered Accountants Firm's Registration No. 110691W | | For and on behalf of the board of directors of Advance Petrochemicals Limited | |
| | Mrugen K Shah Partner Membership No.117412 | | Pulkit Goenka (Managing Director) DIN 00177230 | Arvind V Goenka (Director) DIN0093200 |
| | | | Natrajan Arli (Chief financial officer) | Mohit Asawa (Company Secretary) |
| | Ahmedabad Date: 24-05-2024 | | Ahmedabad Date: 24-05-2024 | |

ADVANCE PERTOCHEMICALS LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate Information

ADVANCE PETROCHEMICALS LIMITED, a Chemical Industry of ADVANCE GROUP OF COMPANIES, One of the Business House at Ahmadabad. Company Established in 1984 by eminent industrialist late Shri Vishwanath Goenka. Company is engaged in manufacturing of Ethanol Amines, Alkyl Alknolamines, Non Ionic Surfactants, Oil field chemicals, Polyethylene Glycol, LeingInhibitor for aviation fuel, Acrylic& co- Acrylic Binder Glycol Ether, Auxillaries & Specialty Chemical Hydraulic Brake Fluid, Radiator coolant etc.

The financial statements were authorized for issue in accordance with a resolution of the Board of directors on May 24, 2024.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 (the Act) read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act. The Accounting Policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

2.3 Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest rupees.

2.4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods.

2.5. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.6. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.7. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognized in profit or loss.

2.8. Impairment of assets

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amounts of the Company's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

2.9. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangible assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting Estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Estimated useful life

| Assets | Estimated Useful life |
|---------------|------------------------------|
| Software | 5 Years |

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on DE recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Depreciation

Depreciation on property, other than Plant & Machinery is calculated on the basis of Written down Value Method. In case of Plant & Machinery, depreciation is provided on Straight Line Method (SLM)

basis. The depreciation on Property, Plant and Equipment are calculated as per Schedule II of Companies Act 2013.

Depreciation on property, Plant and Equipment purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Financial assets

Initial recognition and measurement:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

Subsequent measurement:

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Financial assets that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial asset is subsequently measured at fair value.

Financial assets at cost:

Investments in subsidiaries, associates and joint ventures are accounted for at cost.

Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

2.11. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortized cost.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.12 Inventories

Inventories are valued at lower of cost or net realizable value .Cost comprises of cost of Purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-First-out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.13. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.15. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

- a) Sales including export sales and trading sales are recognized when goods are dispatched from the factory and are recorded at net of shortages, claims settled, rate differences, rebate allowed to customers.
- b) Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization on transaction is accounted as Exchange rate difference and is dealt with Statement of Profit and Loss.

2.16. Export Incentive

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.17. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

2.18. Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits are recognized as an expense in the Profit & Loss Account of the year in which the related service is rendered. However Bonus has been accounted on cash Basis.

(b) Post-Employment Benefits

Post employment and other long term employee benefits are recognized as an expense in the Profit & Loss Account in the year of payment. Refer note no 34.

2.19. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.20. Earnings per share

Basic earnings per share are 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.

3.0 Useful lives of property, plant and equipment

Useful lives of property, Plant & Equipments are taken as per useful lives given in Part-C of Schedule II to the Companies Act, 2013.

3.1 Investments

In case of investments, the Management assesses whether there is any indication of permanent impairment in the value of investments. (Refer note 36).

3.2 Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognized to the extent of the corresponding deferred tax liability.

4.0 Regrouped, Recast, Reclassified

Figures of the earlier year have been regrouped or reclassified to conform to Ind AS presentation requirements.

| Advance Petro Chemicals Limited | | | |
|--|--|---|------------------------------|
| Statement of changes in Equity for the year ended March 31, 2024 | | | |
| A. Equity Share Capital | | | |
| | (Amount in Lakhs Rs.) | | |
| Balance | | | |
| As at April 1, 2022 | 90.00 | | |
| Issue of Equity share Capital | 0.00 | | |
| As at March 31, 2023 | 90.00 | | |
| Issue of Equity share Capital | 0.00 | | |
| As at March 31, 2024 | 90.00 | | |
| B. Other Equity | | | |
| Attributable to the equity holders | | | (Amount in Lakhs Rs.) |
| | Reserves & Surplus | | |
| | Retained Earnings | Revaluation Surplus/ Reserve | Total |
| Particulars | | | |
| Balance as at April 1, 2022 | 157.83 | 9.65 | 167.47 |
| Profit/ Loss for the Period | 94.43 | 0.00 | 94.43 |
| Other comprehensive income for the year | 0.00 | 0.00 | 0.00 |
| Issue of Share Capital | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2023 | 252.26 | 9.65 | 261.90 |
| Balance as at April 1, 2023 | 252.26 | 9.65 | 261.90 |
| Profit/ Loss for the Period | 21.60 | 0.00 | 21.60 |
| Other comprehensive income for the year | 0.00 | 0.00 | 0.00 |
| Issue of Share Capital | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2024 | 273.86 | 9.65 | 283.51 |
| The Accompanying notes are an integral part of the Financial statements | | | |
| As per our report of even date | | | |
| For Suresh R Shah & Associates Chartered Accountants Firm's Registration No. 110691W | For and on behalf of the board of directors of Advance Petrochemicals Limited | | |
| Mrugen K Shah Partner Membership No.117412 | Pulkit Goenka (Managing Director) DIN 00177230 | Arvind V Goenka (Director) DIN0093200 | |
| | Natrajan Arli (Chief financial officer) | Mohit Asawa (Company Secretary) | |
| Ahmedabad Date: 24-05-2024 | Ahmedabad Date: 24-05-2024 | | |

Advance Petro Chemicals Limited

Notes to Financial Statements as on 31.03.2024

Note 5A: Property, plant and equipment

(Amount in Lakhs Rs.)

| Particulars | Factory Land | Buildings | Factory Plant & machinery | Furniture & fixture | Commercial Vehcles | Vehicles | Office equipment | Computer, server & network | Machinery scrap | Total |
|------------------------------------|--------------|-----------|---------------------------|---------------------|--------------------|----------|------------------|----------------------------|-----------------|---------|
| Gross Carrying Value | | | | | | | | | | |
| As at April 01, 2021 | 0.46 | 97.88 | 364.96 | 2.62 | 14.48 | 75.97 | 9.19 | 8.15 | 5.60 | 579.31 |
| Additions | 0.00 | 0.00 | 97.38 | 0.00 | 0.00 | 25.34 | 6.00 | 1.59 | 0.00 | 130.31 |
| Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 24.68 | 0.00 | 0.00 | 0.00 | 24.68 |
| As at March 31, 2022 | 0.46 | 97.88 | 462.34 | 2.62 | 14.48 | 76.63 | 15.20 | 9.75 | 5.60 | 684.95 |
| Additions | 0.00 | 0.00 | 101.10 | 31.73 | 0.00 | 93.65 | 6.49 | 1.58 | 0.00 | 234.55 |
| Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at March 31, 2023 | 0.46 | 97.88 | 563.44 | 34.35 | 14.48 | 170.28 | 21.69 | 11.33 | 5.60 | 919.50 |
| Additions | 0.00 | 57.72 | 80.31 | 3.32 | 0.00 | 0.00 | 3.44 | 0.85 | 0.00 | 145.64 |
| Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at March 31, 2024 | 0.46 | 155.60 | 643.75 | 37.66 | 14.48 | 170.28 | 25.13 | 12.18 | 5.60 | 1065.14 |
| Depreciation and Impairment | | | | | | | | | | |
| As at April 01, 2021 | 0.00 | 63.00 | 182.95 | 2.56 | 0.00 | 51.45 | 7.72 | 7.17 | 0.00 | 314.86 |
| Depreciation for the year | 0.00 | 3.27 | 21.40 | 0.00 | 5.69 | 7.37 | 1.50 | 0.99 | 0.00 | 40.22 |
| Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.29 | 0.00 | 0.00 | 0.00 | 14.29 |
| As at March 31, 2022 | 0.00 | 66.28 | 204.35 | 2.56 | 5.69 | 44.53 | 9.22 | 8.16 | 0.00 | 340.78 |
| Depreciation for the year | 0.00 | 2.97 | 35.02 | 0.51 | 3.45 | 31.44 | 3.78 | 1.54 | 0.00 | 78.71 |
| Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at March 31, 2023 | 0.00 | 69.25 | 239.37 | 3.07 | 9.14 | 75.97 | 13.00 | 9.70 | 0.00 | 419.49 |
| Depreciation for the year | 0.00 | 3.48 | 21.54 | 8.58 | 2.10 | 28.29 | 4.46 | 1.08 | 0.00 | 69.51 |
| Deductions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at March 31, 2024 | 0.00 | 72.72 | 260.91 | 11.65 | 11.24 | 104.25 | 17.46 | 10.78 | 0.00 | 489.01 |
| Net Block | | | | | | | | | | |
| As at March 31, 2024 | 0.46 | 82.87 | 382.84 | 26.02 | 3.24 | 66.03 | 7.67 | 1.40 | 5.60 | 576.13 |
| As at March 31, 2023 | 0.46 | 28.63 | 324.07 | 31.28 | 5.34 | 94.31 | 8.69 | 1.63 | 5.60 | 500.01 |
| As at March 31, 2022 | 0.46 | 31.60 | 257.99 | 0.06 | 8.79 | 32.10 | 5.98 | 1.59 | 5.60 | 344.17 |

Advance Petro Chemicals Limited

Notes to Financial Statements as on 31.03.2024

Note 5B: Capital Work-in-Progress

(Amount in Lakhs Rs.)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Capital Work-in-Progress | 0.00 | 42.93 |
| Total | 0.00 | 42.93 |

Note 5C: Intangible Assets

| Fixed Assets | Software |
|------------------------------------|----------|
| Gross Carrying Value | |
| As at April 01, 2021 | 1.20 |
| Additions | 0.00 |
| Deductions | 0.00 |
| As at March 31, 2022 | 1.20 |
| Additions | 0.00 |
| Deductions | 0.00 |
| As at March 31, 2023 | 1.20 |
| Additions | 0.00 |
| Deductions | 0.00 |
| As at March 31, 2024 | 1.20 |
| Depreciation and Impairment | |
| As at April 01, 2021 | 0.72 |
| Depreciation for the year | 0.00 |
| Deductions | 0.00 |
| As at March 31, 2022 | 0.72 |
| Depreciation for the year | 0.42 |
| Deductions | 0.00 |
| As at March 31, 2023 | 1.14 |
| Depreciation for the year | 0.00 |
| Deductions | 0.00 |
| As at March 31, 2023 | 1.14 |
| Net Block | |
| As at March 31, 2024 | 0.06 |
| As at March 31, 2023 | 0.06 |
| As at March 31, 2022 | 0.48 |

Advance Petro Chemicals Limited
Notes to Financial Statement as on 31.03.2024

Note 6 : Non-Current Investments

(Amount in Lakhs Rs.)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Investment in Equity Instruments | | |
| Quoted | | |
| 211600 (211600) Fully Paid equity shares of Rs 10 each of Advance Multitech Limited | 35.90 | 35.90 |
| 372 (372) Equity shares of Wellspun Enterprise Ltd Rs. 10 each per share | 0.06 | 0.06 |
| Total equity Investments | 35.96 | 35.96 |
| Market value of shares of Welspun Enterprise Limited | 0.15 | 0.15 |
| Market value of shares of Advance Multitech Limited (see note -36) | 0.00 | 0.00 |
| Total Non Current Investment | 35.96 | 35.96 |
| Aggregate amount of quoted investment and market value there of | 35.96 | 35.96 |
| Aggregate amount of unquoted investment | 0.00 | 0.00 |
| Aggregate amount of impairment in the value of investments (Refer Note- | 0.00 | 0.00 |

Note 7: Long term Loans

(Amount in Lakhs Rs.)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Unsecured considered good | | |
| Non-current | | |
| Unsecured, considered good | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

Advance Petro Chemicals Limited
Notes to Financial Statements

Note 8 : Other Non-current assets

(Amount in Lakhs Rs.)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Unsecured, considered good | | |
| Other Advances other than Capital Advances | | |
| Security Deposit | 8.49 | 6.49 |
| Impact fee | 14.00 | 14.00 |
| Total | 22.49 | 20.49 |

Note 9 : Inventories

(Amount in Lakhs Rs.)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| (Inventories Valued & Certified by Management) | | |
| Raw Materials | 54.71 | 94.12 |
| Work In Progress | 377.92 | 308.18 |
| Finished Goods | 167.77 | 115.62 |
| Coal Stock | 2.61 | 0.21 |
| Packing Materials | 15.00 | 2.71 |
| Stores and Spares | 0.52 | 0.12 |
| Total | 618.54 | 520.95 |

| Note 10: Trade receivables | | | | | | |
|---|----------------------|----------------------|--------------|-----------|-------------------|--------|
| (Amount in Lakhs Rs.) | | | | | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 | | | | |
| Unsecured, considered good | 902.22 | 364.93 | | | | |
| Doubtful | 0.00 | 0.00 | | | | |
| Less : Allowance for doubtful debts | 0.00 | 0.00 | | | | |
| Total Trade and other receivables | 902.22 | 364.93 | | | | |
| Ageing Schedule of Trade Receivables as on 31-03-2024 is as under : | | | | | | |
| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2-3 years | More than 3 years | Total |
| Undisputed- Good | 868.48 | 1.07 | 32.46 | 0.21 | 0.00 | 902.22 |
| Undisputed-Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed- Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed-Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Further clasification | | | | | | |
| Secured Good | 0.00 | | | | | |
| Unsecured Good | 902.22 | | | | | |
| Doubtful | 0.00 | | | | | |
| Ageing Schedule of Trade Receivables as on 31-03-2023 is as under : | | | | | | |
| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2-3 years | More than 3 years | Total |
| Undisputed- Good | 325.68 | 31.64 | 0.21 | 0.66 | 6.72 | 364.93 |
| Undisputed-Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed- Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed-Doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Further clasification | | | | | | |
| Secured Good | 0.00 | | | | | |
| Unsecured Good | 364.93 | | | | | |
| Doubtful | 0.00 | | | | | |

| Note 11: Cash and cash equivalent | | |
|--|----------------------|----------------------|
| (Amount in Lakhs Rs.) | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Balance with Bank | | |
| Current Accounts | 0.32 | 0.32 |
| Fixed Deposit | 62.74 | 44.94 |
| Cash on hand | 1.34 | 2.21 |
| Total cash and cash equivalents | 64.40 | 47.46 |

| Note 12: Short term Loans & Advances | | |
|---|-----------------------------|-----------------------------|
| (Amount in Lakhs Rs.) | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| (Unsecured, considered good) | | |
| Loans to employees | 3.10 | 4.45 |
| Loan to others | 0.00 | 0.00 |
| Total | 3.10 | 4.45 |

| Note 13 : Other Current assets | | |
|---------------------------------------|-----------------------------|-----------------------------|
| (Amount in Lakhs Rs.) | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured, considered good | | |
| Other than Capital Advances | | |
| Advance to suppliers | 0.00 | 0.00 |
| Prepaid Expenses | 5.05 | 9.52 |
| Other receivables | 38.46 | 24.50 |
| Total | 43.51 | 34.03 |

| Note 14 : Equity share capital | | | | |
|--|-----------------------------|---------------|-----------------------------|---------------|
| (Amount in Lakhs Rs.) | | | | |
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| | No. of shares | in Rs. | No. of shares | in Rs. |
| Authorised share capital | | | | |
| Equity shares of `10/- each | 2000000.00 | 200.00 | 2000000.00 | 200.00 |
| Preference shares of `10/- each | 0.00 | 0.00 | 0.00 | 0.00 |
| Issued and subscribed share capital | | | | |
| Equity shares of `10/- each | 900000.00 | 90.00 | 900000.00 | 90.00 |
| Subscribed and fully paid up | | | | |
| Equity shares of `10/- each | 900000.00 | 90.00 | 900000.00 | 90.00 |
| Total | 900000.00 | 90.00 | 900000.00 | 90.00 |

14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| (Amount in Lakhs Rs.) | | | | |
|------------------------------------|-----------------------------|---------------|-----------------------------|---------------|
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
| | No. of shares | in Rs. | No. of shares | in Rs. |
| At the beginning of the year | 900000.00 | 90.00 | 900000.00 | 90.00 |
| Add : | | | | |
| Shares allotted during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding at the end of the year | 900000.00 | 90.00 | 900000.00 | 90.00 |

14.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

14.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

| Name of the Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------|-----------------------------|----------------------|-----------------------------|----------------------|
| | % of shareholding | No. of shares | % of shareholding | No. of shares |
| Pulkit Ashok Goenka | 3.61% | 32474 | 5.64% | 50800 |
| Advance Multitech Ltd. | 19.45% | 175050 | 19.45% | 175050 |
| Honest Synthetic Pvt. Ltd. | 17.50% | 157500 | 17.50% | 157500 |

| 14.4. Number of Shares held by Promoters in the company | | | | | |
|---|----------------------|---------------|----------------------|---------------|-----------------------------|
| Name of the Promoter | As at March 31, 2024 | | As at March 31, 2023 | | % of change during the year |
| | % of shareholding | No. of shares | % of shareholding | No. of shares | |
| PULKIT ASHOKKUMAR GOENKA | 3.61% | 32474 | 5.64% | 50800 | (36.07) |
| KESHAV VIRCHAND NAGAR | 0.00% | 10 | 0.001% | 10 | - |
| RAJKUMAR BAJRANGLAL SEKSARIA | 0.00% | 10 | 0.001% | 10 | - |
| SHEELA ASHOKKUMAR GOENKA | 0.20% | 1760 | 2.60% | 23440 | (92.49) |
| UMA ARVIND GOENKA | 0 | 0 | 0.33% | 3000 | (100.00) |
| VANDANA VISHWANATH GOENKA | 0.02% | 210 | 0.02% | 210 | - |
| VISHWANATH NANDLAL GOENKA | 0.00% | 10 | 0.001% | 10 | - |
| NANDLAL VISHWANATH GOENKA(HUF) | 0.56% | 5000 | 0.56% | 5000 | - |

Advance Petro Chemicals Limited
Notes to Financial Statement as on 31.03.2024

Note 15 : Other Equity

(Amount in Lakhs Rs.)

| Balance | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Note 15.1 Reserves & Surplus | | |
| General Reserve (a) | | |
| Balance as per Last Financial Statement | 30.54 | 30.54 |
| Balance as the end of the year | 30.54 | 30.54 |
| Surplus in statement of profit and loss (b) | | |
| Balance as per last financial statements | 221.71 | 127.28 |
| Add/ (Less) Profit for the year | 21.60 | 94.43 |
| Add/(Less) OCI For the Year | 0.00 | 0.00 |
| Balance as the end of the year | 243.32 | 221.71 |
| Less: Appropriation | | |
| Adjustment on Transition to IND AS | 0.00 | 0.00 |
| Balance at the end of the year | 243.32 | 221.71 |
| Total reserves & surplus (c)= (a+b) | 273.86 | 252.26 |
| Note 15.2 Revaluation Reserve (d) | | |
| Balance as per last financial statements | 9.65 | 9.65 |
| Less: Gain / (Loss) for the year | 0.00 | 0.00 |
| Transfer to Retained Earning | 0.00 | 0.00 |
| Balance at the end of the year | 9.65 | 9.65 |
| Revaluation Reserve | 9.65 | 9.65 |
| Total Other equity (e) = (c+d) | 283.51 | 261.90 |

| Advance Petro Chemicals Limited | | | |
|---|--|--|--|
| Notes to Financial Statement as on 31.03.2024 | | | |
| Note 16: Long-term Borrowings | | | |
| (Amount in Lakhs Rs.) | | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 | |
| Long-term Borrowings | | | |
| Non-current portion | | | |
| Secured | | | |
| Term Loan from Banks | 94.89 | 60.81 | |
| Term loan from others | 26.20 | 18.31 | |
| Unsecured | | | |
| From Finance Company | 0.00 | 2.15 | |
| From Related Parties | 137.53 | 80.44 | |
| From Corporate | 39.75 | 40.94 | |
| Total Long term borrowings | 298.37 | 202.64 | |
| Note 17: Deferred Tax Liabilities (Net) | | | |
| (a) Deferred Tax Liabilities (Net) | | | |
| (Amount in Lakhs Rs.) | | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 | |
| Deferred tax liability arising out of timing difference relating to : | | | |
| Difference of Depreciation as per Tax Provision and Company Law | 35.72 | 31.67 | |
| Gross Deferred Tax Liabilities Total (A) | 35.72 | 31.67 | |
| Deferred tax Assets arising out of timing difference relating to : | | | |
| Donation | 0.00 | 0.00 | |
| Gross Deferred Tax Assets Total (B) | 0.00 | 0.00 | |
| Net Deferred Tax Liabilities Total (A-B) | 35.72 | 31.67 | |
| (b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2024 | | | |
| Particulars | Opening Balance as at 1st April, 2023 | Recognized in Profit & loss account | Closing Balance as on 31st March 2024 |
| Tax effect of items constituting deferred tax liabilities | | | |
| Difference of Depreciation as per Tax Provision and Company Law | 31.67 | 4.05 | 35.72 |
| | 31.67 | 4.05 | 35.72 |
| Net Deferred Tax Liabilities | 31.67 | 4.05 | 35.72 |
| (c) Movement in deferred tax liabilities (net) for the year ended 31st March, 2023 | | | |
| Particulars | Opening Balance as at 1st April, 2022 | Recognized in Profit & loss account | Closing Balance as on 31st March 2023 |
| Tax effect of items constituting deferred tax liabilities | | | |
| Difference of Depreciation as per Tax Provision and Company Law | 30.52 | 1.15 | 31.67 |
| | 30.52 | 1.15 | 31.67 |
| Net Deferred Tax Liabilities | 30.52 | 1.15 | 31.67 |

| Note 18:Short-term Borrowings | | |
|---|-----------------------------|-----------------------------|
| (Amount in Lakhs Rs.) | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Secured | | |
| 1. Working Capital Loans repayable on demand from Banks | | |
| Cash Credit (Repayable on Demand)# | 550.86 | 445.99 |
| 2. Loan from Bank | 25.00 | 0.00 |
| Secured | | |
| Loan from NBFC (Business Loan) | 22.03 | 69.23 |
| Unsecured | | |
| From Finance Company | 1.23 | 0.00 |
| Total short-term borrowings | 599.11 | 515.22 |
| # Secured against hypothecation of current Assets and personal guarantee of directors | | |

| Note 19: Trade payable | | |
|---|-----------------------------|-----------------------------|
| (Amount in Lakhs Rs.) | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Current | | |
| Dues to Micro, Small and Medium enterprise* | 0.00 | 0.00 |
| Other Trade Payable | 913.58 | 393.98 |
| Total | 913.58 | 393.98 |

| Disclosures required under Section 22 of the Micro, Small and Medium Enterprises | | |
|---|-----------------------------|-----------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Principal amount remaining unpaid to any supplier as at the end of the accounting year | 913.58 | 393.98 |
| Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| The amount of interest due and payable for the | - | - |
| The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

* The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid at the year end has not been given.

| Ageing Schedule of Trade Payables as on 31-03-2024 is as under : | | | | | |
|--|------------------|--------------|-----------|-------------------|--------|
| Particulars | Less than 1 year | 1 to 2 years | 2-3 years | More than 3 years | Total |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 888.91 | 21.97 | 0.63 | 2.06 | 913.58 |
| Disputed- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ageing Schedule of Trade Payables as on 31-03-2023 is as under : | | | | | |
| Particulars | Less than 1 year | 1 to 2 years | 2-3 years | More than 3 years | Total |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 374.16 | 12.97 | 0.87 | 5.97 | 393.98 |
| Disputed- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Note 20: Other current financial liabilities | | |
|--|----------------------|----------------------|
| (Amount in Lakhs Rs.) | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Gratuity Fund | 16.47 | 15.20 |
| Total | 16.47 | 15.20 |

| Note 21 : Other current liabilities | | |
|-------------------------------------|----------------------|----------------------|
| (Amount in Lakhs Rs.) | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Current | | |
| Advance from customers | 0.00 | 0.00 |
| Statutory dues | 2.41 | 3.28 |
| Power charges payable | 6.37 | 6.37 |
| Total | 8.78 | 9.65 |

| Note 22 : Short term provisions | | |
|--|-----------------------------|-----------------------------|
| | (Amount in Lakhs Rs.) | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Provision For Income Tax | 5.71 | 36.00 |
| Provision for employee benefit | 12.68 | 12.62 |
| Other Expense Payable | 2.49 | 2.38 |
| Total | 20.88 | 51.00 |

| Advance Petro Chemicals Limited | | |
|--|-----------------------|----------------|
| Notes to Financial Statement as on 31.03.2024 | | |
| Note 23 : Revenue from operations | | |
| | (Amount in Lakhs Rs.) | |
| Particulars | 2023-24 | 2022-23 |
| Sale of Products | 3518.71 | 3709.12 |
| Total | 3518.71 | 3709.12 |

| Note 24 : Other income | | |
|-------------------------------|-----------------------|----------------|
| | (Amount in Lakhs Rs.) | |
| Particulars | 2023-24 | 2022-23 |
| Interest income | 3.64 | 2.06 |
| Dividend Income | 0.03 | 0.05 |
| Foreign Exchange Difference | 0.31 | 0.00 |
| Export Incentive | 1.99 | 2.23 |
| Excess Provision written off | 0.00 | 4.63 |
| Other Misc Income | 0.00 | 0.00 |
| Total | 5.98 | 8.96 |

| Note 25 : Cost of raw materials consumed | | |
|---|-----------------------|----------------|
| | (Amount in Lakhs Rs.) | |
| Particulars | 2023-24 | 2022-23 |
| Stock at the beginning of the year | 94.12 | 55.86 |
| Add : Purchases, Freight inward & CST | 2611.35 | 2448.79 |
| Less : Inventory at the end of the year | -54.71 | -94.12 |
| Total | 2650.75 | 2410.53 |

| Note 26 : Changes in inventories of finished goods, work-in-progress | | |
|---|----------------|----------------|
| (Amount in Lakhs Rs.) | | |
| Particulars | 2023-24 | 2022-23 |
| Stock at the end of the year | | |
| Finished Goods | 167.77 | 115.62 |
| Work-in-Progress | 377.92 | 308.18 |
| Total | 545.69 | 423.80 |
| Stock at the beginning of the year | | |
| Finished Goods | 115.62 | 71.40 |
| Work-in-Progress | 308.18 | 441.20 |
| Total | 423.80 | 512.61 |
| | | |
| (Increase) / Decrease in stocks | -121.89 | 88.81 |
| Note 27 : Employee benefits expense | | |
| (Amount in Lakhs Rs.) | | |
| Particulars | 2023-24 | 2022-23 |
| Salaries, Wages & Bonus Etc. | | |
| Directors Remuneration | 30.00 | 30.00 |
| Other Salaries, Wages & Bonus Etc. | 187.19 | 180.37 |
| Contribution to Provident & Other Funds | 8.69 | 27.29 |
| Welfare Expenses | 4.42 | 6.26 |
| | | |
| Total | 230.30 | 243.92 |

| Advance Petro Chemicals Limited | | |
|--|----------------|----------------|
| Notes to Financial Statement as on 31.03.2024 | | |
| Note 28 : Finance costs | | |
| (Amount in Lakhs Rs.) | | |
| Particulars | 2023-24 | 2022-23 |
| Interest expense - Loans | | |
| Cash Credit | 49.18 | 45.00 |
| Unsecured loan | 16.19 | 12.76 |
| Interest expense - others | | |
| Bank & NBFC Loan | 11.97 | 14.15 |
| Other finance cost | 10.53 | 2.14 |
| Total | 87.87 | 74.04 |

| Note 29 : Depreciation and amortization expense | | |
|--|-----------------------|----------------|
| | (Amount in Lakhs Rs.) | |
| Particulars | 2023-24 | 2022-23 |
| Depreciation on Tangible assets (Refer Note 5A) | 69.51 | 78.71 |
| Amortization on Intangible Assets (Refer Note 5B) | 0.00 | 0.42 |
| Total | 69.51 | 79.13 |
| Note 30 : Other expenses | | |
| | (Amount in Lakhs Rs.) | |
| Particulars | 2023-24 | 2022-23 |
| Advertisement and publicity | 8.22 | 4.37 |
| Cess Expenses | 9.46 | 4.96 |
| Clearing and forwarding expenses | 17.99 | 25.19 |
| Commission and dalali | 5.92 | 28.44 |
| Conveyance & Travelling expense | 0.99 | 5.78 |
| Factory Expenses | 12.77 | 19.22 |
| Freight, cartage & diesel | 157.32 | 125.49 |
| Insurance | 8.89 | 5.99 |
| Legal and Professional charges | 6.09 | 7.72 |
| Payment to Auditors | 0.93 | 0.68 |
| Power and Fuel | 155.74 | 204.52 |
| Packing Material Exps | 108.65 | 105.57 |
| Stores and spares consumed | 14.80 | 17.37 |
| Telephone expense | 0.85 | 1.06 |
| Misc and Other Expenses | 52.37 | 91.39 |
| Loss on sale of vehicle | 0.00 | 0.00 |
| Repairs: | | |
| To Machineries | 0.00 | 0.00 |
| Other Repairing | 15.87 | 42.33 |
| Total | 576.85 | 690.07 |
| | (Amount in Lakhs Rs.) | |
| Particulars | 2023-24 | 2022-23 |
| Payment to Auditors | | |
| Payment to Auditors as | | |
| For Audit fess | 0.65 | 0.53 |
| For Tax audit Fees | 0.10 | 0.10 |
| Other Services | 0.18 | 0.05 |
| Total | 0.93 | 0.68 |

| Advance Petro Chemicals Limited | | |
|---|----------------|-----------------------|
| Notes to Financial Statement as on 31.03.2024 | | |
| Note 31 : Income tax | | |
| The major component of income tax expense for the year ended March 31, 2024 and March 31, 2023 are: | | |
| | | (Amount in Lakhs Rs.) |
| Particulars | 2023-24 | 2022-23 |
| Statement of Profit and Loss | | |
| Current tax | | |
| Current income tax | 5.71 | 36.00 |
| Short/ (Excess) provision of IT written back | -0.08 | 0.00 |
| Deferred tax | | |
| Deferred tax expense | 4.05 | 1.15 |
| loss | 9.68 | 37.15 |
| Reconciliation of deferred tax assets / (liabilities), net | | |
| Particulars | 2023-24 | 2022-23 |
| Opening balance as of April 1 | 31.67 | 30.52 |
| Tax income/(expense) during the year recognised in profit or loss | 4.05 | 1.15 |
| Tax income/(expense) during the year recognised in OCI | 0.00 | 0.00 |
| Closing balance as at March 31 | 35.72 | 31.67 |
| Note 32 : Earning per share | | |
| | | (Amount in Lakhs Rs.) |
| Particulars | 2023-24 | 2022-23 |
| Earing per share (Basic and Diluted) | | |
| Profit attributable to ordinary equity holders | 21.60 | 94.43 |
| Total no. of equity shares at the end of the year | 900000.00 | 900000.00 |
| Weighted average number of equity shares | | |
| For basic EPS | 900000.00 | 900000.00 |
| For diluted EPS | 900000.00 | 900000.00 |
| Nominal value of equity shares | 10.00 | 10.00 |
| Basic earning per share | 2.40 | 10.49 |
| Diluted earning per share | 2.40 | 10.49 |
| Weighted average number of equity shares | | |
| Weighted average number of equity shares for basic EPS | 900000.00 | 900000.00 |
| Effect of dilution: Share options | 0.00 | 0.00 |
| Weighted average number of equity shares adjusted for the effect of dilution | 900000.00 | 900000.00 |

| 33 Ratio | | | | | | | |
|---|----------------------------------|-------------------------------------|------------------------------|--------------------------------------|--------------------------------------|---------------|---|
| The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows : | | | | | | | |
| Sr. No. | Ratio | Numerator | Denominator | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 | % Variance | Reason for variance |
| 1 | Current ratio | Current Assets | Current Liabilities | 1.05 | 0.99 | 6.11% | NA |
| 2 | Debt equity ratio | Total Debt | Shareholder's Equity | 2.40 | 2.04 | 17.79% | NA |
| 3 | Debt service coverage ratio | Earnings available for debt service | Debt Service | 1.42 | 2.35 | -39.70% | Interest cost of the company has increased |
| 4 | Return on Equity | Net Profit after taxes | Average Shareholder's Equity | 5.96% | 30.99% | -80.78% | Shareholder's Equity has increased |
| 5 | Inventory turnover ratio | Sales | Average Inventory | 6.18 | 6.72 | -8.09% | NA |
| 6 | Trader receivable turnover ratio | Net Credit Sales | Average Accounts Receivable | 5.55 | 8.68 | -36.05% | NA |
| 7 | Trade payable turnover ratio | Net Credit Purchases | Average Accounts Payable | 3.99 | 5.34 | -25.16% | Purchase of the company has increased |
| 8 | Net capital turnover ratio | Net Sales | Average Working Capital | 117.83 | 128.62 | -8.39% | NA |
| 9 | Net profit ratio | Net Profit | Net Sales | 0.61% | 2.55% | -75.88% | Profit of the company has reduced |
| 10 | Return on capital employed | Earning before interest and taxes | Capital Employed | 8.31% | 18.47% | -55.00% | Capital Employed of the Company has increased |
| 11 | Return on investment | Return | Investment | 0.08% | 0.14% | 0.001% | NA |

ADVANCE PETROCHEMICALS LIMITED

Additional Regulatory Information F.Y 2023-24

Note number: 33

(1) Details of Benami Property held

Current Year

| property details | Year of acquisition | beneficiaries Details | Amount | If property is in book, then reference of BS | If not in books, then reason | Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided | Nature of proceedings | status of same | company's view on same |
|-----------------------|---------------------|-----------------------|--------|--|------------------------------|--|-----------------------|----------------|------------------------|
| Not Applicable | | | | | | | | | |

Previous Year

| property details | Year of acquisition | beneficiaries Details | Amount | If property is in book then reference of BS | If not in books then reason | Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided | Nature of proceedings | status of same | company's view on same |
|-----------------------|---------------------|-----------------------|--------|---|-----------------------------|--|-----------------------|----------------|------------------------|
| Not Applicable | | | | | | | | | |

(2) Borrowings from banks or financial institutions on the basis of security of current assets

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed with Bank are in agreement with books accounts.

(3) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

| Date of declaration as wilful defaulter | Details of Nature | Details of amount |
|---|-------------------|-------------------|
| Not Applicable | | |

Previous Year

| Date of declaration as wilful defaulter | Details of Nature | Details of amount |
|---|-------------------|-------------------|
| Not Applicable | | |

(4) Relationship with Struck off Companies

Current Year

| Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding | Relationship with the Struck off company |
|-----------------------------------|---|----------------------------|---|
| Not Applicable | | | |

Previous Year

| Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding | Relationship with the Struck off company |
|-----------------------------------|---|----------------------------|---|
| Not Applicable | | | |

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year - No

Previous Year - No

(6) Compliance with number of layers of companies

Current Year

| Name of Company | CIN | relationship/extent of holding of the company in such downstream companies |
|------------------------|------------|---|
| Not Applicable | | |

Previous Year

| Name of Company | CIN | relationship/extent of holding of the company in such downstream companies |
|------------------------|------------|---|
| Not Applicable | | |

(7) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

| Current Year | | Previous Year | |
|--------------------------------------|--|--------------------------------------|--|
| in accordance with the Scheme | in accordance with accounting standards | in accordance with the Scheme | in accordance with accounting standards |
| Not Applicable | | | |

(8) Undisclosed Income

Current Year: No

Previous Year: No

(09) Details of Crypto Currency or Virtual Currency

| Particulars | Current Year | Previous Year |
|--|-----------------------|----------------------|
| Profit or loss on transactions involving Crypto currency or Virtual Currency | Not Applicable | |
| Amount of currency held as at the reporting date | | |
| Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency | | |

Advance Petro Chemicals Limited

Notes to Financial Statements for the year ended on 31st March,2024

Note No:

34. The company has provided for gratuity benefits The same is in accordance with the Indian Accounting Standard 19- “Employee Benefit” issued by the Institute of Chartered Accountants of India.

35. The balances of Loans and advances given, unsecured loan received, debtors and creditors are subject to balance confirmation by the respective parties and necessary adjustment if any will be made on its reconciliation.

36. The company is having investment of Rs. 35,90,220 being 211600 equity shares of Advance Multitech Ltd Rs. 10 each . The shares of this company is listed at Mumbai stock Exchange ,but presently these are not traded since trading is suspended by the exchange on account of non compliance of some of the terms of exchange. Therefore, market value could not be determined .The company is in process of resumption of listing and expect that shares would be traded in the exchange. The fair value of investment is above than the cost of investment as per audited financial statement as on 31/03/2024.The management expects that on revocation of suspension, the shares may trade above its cost and on account of it; there is no permanent deterioration in the value of investment.

37.The GST liability is reconciled with GST portal and GST liability is taken as per books of accounts. The interest on GST liability and late return filing fees will be accounted as a when paid, however it may not have any material amount.

38. Contingent Liabilities:

The company do not have any contingent liabilities as on 31st March, 2024.

| 39. C.I.F. Value of Imports | For the year ended on 31-March-2024 (Rs in lakhs) | For the year ended on 31-March-2023 (Rs in lakhs) |
|--|--|--|
| Raw Materials | 189.59 | 0.00 |
| 40. F.O.B. Value of Exports | For the year ended on 31-March-2024 (Rs in lakhs) | For the year ended on 31-March-2023 (Rs in lakhs) |

| | | |
|--|--|--|
| F.O.B. Value of Export | 140.52 | 178.94 |
| 41. Expenditure in Foreign Currency on Account of | For the year ended on 31-March-2024 (Rs in lakhs) | For the year ended on 31-March-2023 (Rs in lakhs) |
| Purchase of Material | 0.00 | 0.00 |
| 42. Consumption of Raw Materials & Packing Material | For the year ended on 31-March-2024 (Rs in lakhs) | For the year ended on 31-March-2023 (Rs in lakhs) |
| Imported | 189.59 | 0.00 |
| | 7.15% | 0.00% |
| Indigenous | 2461.16 | 2512.39 |
| | 92.85% | 100% |
| Total | 2650.75 | 2512.39 |

43. Segment reporting

The Company's business activity falls within a single primary business segment of Petroleum Product. Accordingly the Company is a single segment company In accordance with Ind AS 108 "Operating Segment".

44. Disclosure pursuant to Related Party

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows:

| (a) Name of Related Parties and Nature of Relationship: | |
|--|----------------------------|
| Name of Parties | Nature of Relations |
| Sheela Ashok Goenka | Spouse of Ashok Goenka |

| | |
|------------------------------------|---|
| | (Past Chairman & MD) |
| Arvind Goenka (Director) | KMP |
| PulkitGoenka (Whole Time Director) | KMP |
| Natraj Mohanbhai Arli (CFO) | KMP |
| Aditi Pulkit Goenka | Spouse of Whole time director |
| Kashi WelfabPvt Ltd | Sheela Goenka and Pulkit Goenka is Director of company |
| Advance Synthetic Mills | Arvind Goenka and Pulkit Goenka & is the Partner in this firm |
| Advance Multitech ltd | Arvind Goenka, and Pulkit Goenka is Director of company |
| M/s Raju Enterprise | Arvind Goenka (Director) is the Partner of in firm. |

Note: Related party relationship is as identified by the company and relied upon by the Auditor

(b) Disclosure in respect of Related Party Transactions/ Balance:

(Amount in Rs. Lakhs)

| Nature of Transactions & Balances | 2023-24 (Transaction) | Balances as on 31/03/20 | Nature of Balances | 2022-23 (Transaction) | Balances as on 31/03/20 | Nature of Balances |
|--|------------------------------|--------------------------------|---------------------------|------------------------------|--------------------------------|---------------------------|
| Directors remuneration | | | | | | |
| Pulkit Goenka | 30.00 | 00.00 | REMUNERATION | 30.00 | 17.07 | REMUNERATION |
| Key managerial personnel remuneration | | | | | | |
| Natraj Mohanbhai Aril | 5.64 | NIL | SALARY | 5.35 | NIL | SALARY |
| Loan taken | | | | | | |

| | | | | | | |
|-------------------------|--------|----------|------|-------|----------|------|
| Sheela Ashok Goenka | 48.00 | 79.89 | LOAN | 75.00 | 44.18 | LOAN |
| Advance Synthetic Mills | NIL | NIL | LOAN | NIL | 28.45 | LOAN |
| Pulkit Goenka | 200.00 | 53.89 | LOAN | NIL | NIL | N.A. |
| Loan repaid | | | | | | |
| Advance Synthetic Mills | 28.45 | NIL | LOAN | NIL | 28.45 | LOAN |
| Aditi Goenka | 5.00 | 3.75 | LOAN | 1.76 | 7.81 | LOAN |
| Sheela Ashok Goenka | 21.02 | 79.89 | LOAN | 40.00 | 44.18 | LOAN |
| Pulkit Goenka | 170.00 | 53.89 | LOAN | NIL | NIL | LOAN |
| Interest Paid | | | | | | |
| Aditi Pulkit Goenka | 1.04 | INTEREST | LOAN | 1.06 | INTEREST | LOAN |
| Sheela Ashok Goenka | 9.70 | INTEREST | LOAN | 6.11 | INTEREST | LOAN |

As per our attached report of even date

For Suresh R Shah & Associates Chartered Accountant **For and on behalf of the board of directors of Advance Petrochemicals Limited**

Mrugen K Shah
(Partner)

FRN: 110691W

Membership No.117412

UDIN : 24117412BKAHPI7635

Pulkit Goenka
(Whole time director)

DIN 00177230

Natrajan Arli
(Chief Financial officer)

Arvind V Goenka
(Director)

DIN 00093200

Mohit Asawa
(Company Secretary)

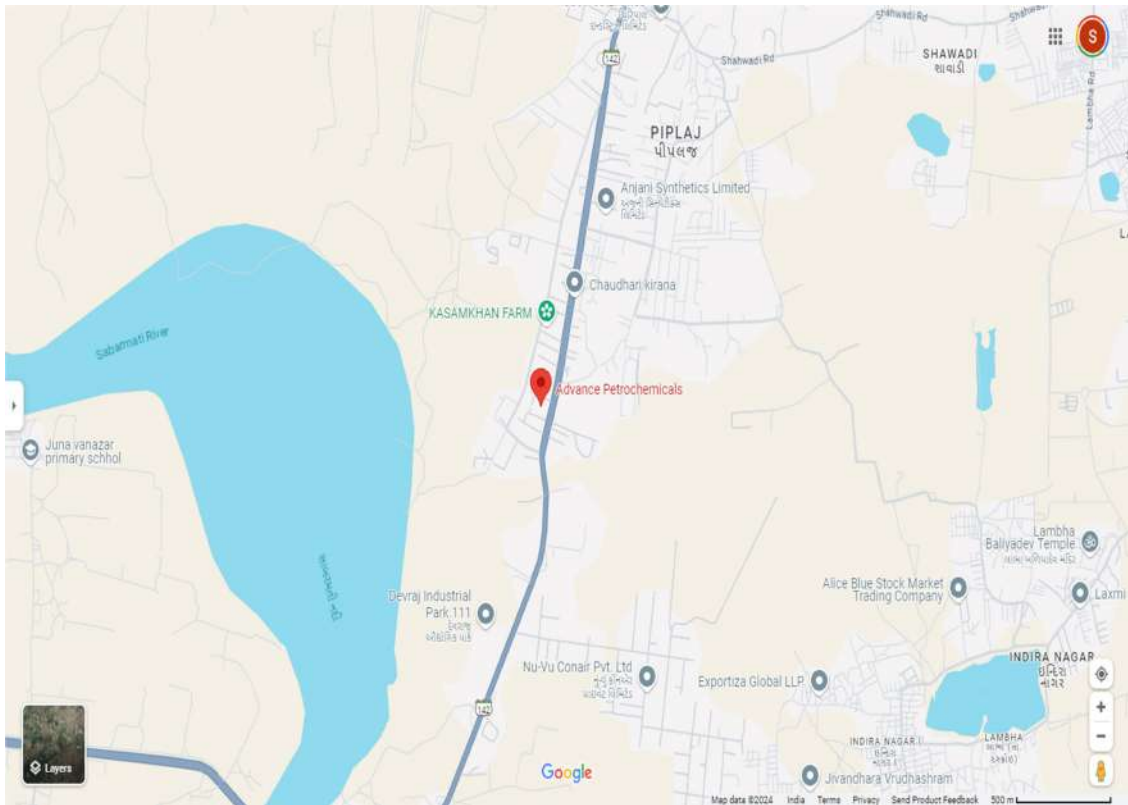
Place: Ahmedabad

Date: 24-05-2024

Place: Ahmedabad

Date: 24-05-2024

ROUTE MAP FOR THE 39th ANNUAL GENERAL MEETING



ADVANCE PETROCHEMICALS LIMITED

(CIN L23200GJ1985008013)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 8758998855 Fax 079 25710027 Email: info@advancepetro.com website:

www.advancepetro.com

| |
|--------|
| D.P.ID |
|--------|

| | |
|----------------------------|--------------------|
| Client ID/ Regd. Folio No. | No. Of Shares Held |
|----------------------------|--------------------|

ATTENDANCE SLIP

I/we hereby record my/our presence at the Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 02.00 p.m. at Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad.

| | |
|--|--|
| NAME OF THE SHARE HOLDER (IN BLOCK LETTERS) | |
| SIGNATURE OF THE SHARE HOLDER | |
| NAME OF THE PROXY (IN BLOCK LETTERS) | |
| SIGNATURE OF THE PROXY | |

Notes:

You are requested to sign and hand over this at the entrance. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy form must be deposited at the Factory Office at Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad not less than 48 hours before the time for holding the meeting.

1. If you are attending the meeting in person or by proxy. You/your proxy for reference at the meeting may please bring your copy of the Balance Sheet.

ADVANCE PETROCHEMICALS LIMITED

(CIN L23200GJ1985PLC008013)

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Form No. MGT 11

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

FORM OF PROXY

| | |
|----------------------|--|
| Name of Member (s) | |
| Regd. Address | |
| Email id | |
| Folio No./ Client id | |
| DP id | |

I/We, being holder (s) of _____ shares of above named company, hereby appoint

1. _____ of _____ having email id _____ or failing him

2. _____ of _____ having email id _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the annual general meeting to be held on Monday, September 30, 2024 at 02.00 p.m. at factory of the company at 36, Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad and at any adjournment thereof in respect of such resolutions as are indicated below;

| Resolution No. | Resolution | Option | |
|----------------|--|--------|---------|
| | | For | Against |
| | ORDINARY BUSINESS | | |
| 1 | Adoption of the Audited Financial Statement for the year ended 31st March, 2024, the Report of Board of Directors and Auditors thereon.(Ordinary Resolution) | | |
| 2 | Re-appointment of Ms. Palak Relia retiring by rotation (Ordinary Resolution) | | |
| | SPECIAL BUSINESS | | |
| 3 | Approval of Appointment of Mr. Harshil Vadodariya as Non-Executive Independent Director (Special Resolution) | | |

Signed this _____ day of _____ 2024.

Affix Rupee
1 Revenue
Stamp

Signature of shareholder; _____

Signature of Proxy holder;

1. _____

2. _____

3. _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the factory of the Company at Plot No. 167, Pirana Road, Village: Piplej, Ahmedabad, not less than 48 hours before the commencement of the Meeting and proxy need not be a member of the Company.

2. For the Resolutions, Explanatory Statement and notes please refer to the Notice of the Annual General Meeting.

3. It is optional to put a \surd in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.

4. Please complete all details including details of member(s) in above box before submission.

Regd. Post/Courier

To, _____

If undelivered please return to:

ADVANCE PETROCHEMICALS LIMITED

(CIN L51494GJ1979PLC006698)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 8758998855 Fax 079 25710027 Email: info@advancepetro.com website:

www.advancepetro.com