ASIAN PETROPRODUCTS AND EXPORTS LIMITED
CIN: L23209GJ1991PLC016666
Regd. Office: 24, Suwernapuri Soceity, Chikuwadi, Near Jetalpur Road, Alkapuri, Vadodara 390 007
Website: www.asianpetro.in Email: barodagroup99@gmail.com

**No. 409/fy26-27** **1st September, 2026**

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

**SCRIP CODE: 524434** **SYMBOL : ASINPET**

**Reg.: 34th Annual Report for the Financial Year 2025-26 together with the Notice of 34th Annual General Meeting of the Company scheduled to be held on 22nd September, 2025**

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2025.

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

A copy of 33rd Annual Report is being emailed to all the Shareholders of the Company whose email IDs are registered with the Company or R&T Agent or DPs.

This is for your information and record.

Thanking you,

Yours Faithfully,

For **Asian Petroproducts and Exports Limited**

ANJALI GURNANI
Digitally signed by ANJALI GURNANI
Date: 2026.09.01 23:51:49 +05'30'

**Anjali Gurnani**
**Company Secretary**

# ASIAN PETROPRODUCTS AND EXPORTS LIMITED

## ANNUAL REPORT 2025-26

## 34th Annual General Meeting

***INVITATION***

Dear Member,

You are cordially invited to attend the Thirty Forth Annual General Meeting of the members to be held on Tuesday, 22nd September, 2026 at 2.30 p.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

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

Very Truly Yours,

**Jaykishor Chaturvedi**
**Managing Director**

Company Information-

Asian Petroproducts and Exports Limited, a Company incorporated in the year 1991, is engaged in the manufacturing of Chemicals based on Ethylene Oxide.

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

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

**MANAGEMENT TEAM**

Mr. Jaykishor Chaturvedi – Chairman and Managing Director

Mr. Siddharth Chaturvedi - Director

Mrs. Nupur Chaturvedi - Director

Mr. Jashwant Bhatt – Independent Director

Mr. Devindersingh Bhumra – Independent Director

Mr. Ankur Chaturvedi- Chief Financial Officer

Ms. Anjali Gurnani - Company Secretary

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**NOTICE**

Notice is hereby given that the Thirty Forth (34th) Annual General Meeting (AGM) of the members of Asian Petroproducts and Exports Limited will be held on Tuesday, September 22, 2026, at 2.30 p.m. IST through Video Conferencing(VC)/ Other Audio Visual Means(OAVM) to transact the following businesses:

**Ordinary business**

1. **To receive, consider and adopt the Audited Financial Statement including the Balance Sheet as at March 31, 2026, the Profit and Loss account for the year ended on that date and the Report of the Board of Directors' and the Auditors' thereon.**

   To consider and, if deemed fit, to pass the following resolution as ***an Ordinary Resolution***:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Auditors and the Board of Directors thereon, as circulated to the Shareholders, be and are hereby, considered and adopted**.**"

2. **To appoint a Director in place of Ms. Nupur Ankur Chaturvedi (DIN: 02291168), who retires by rotation and, being eligible, offers herself for re-appointment.**

   To consider and, if deemed fit, to pass the following resolution as ***an Ordinary Resolution***:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013 ('the Act'), Ms. Nupur Ankur Chaturvedi (DIN: 02291168), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company**.**"

**Special Business**

3. **To increase in Authorised share Capital of the Company and alteration of Capital Clause of Memorandum of Association of the Company.**

   To consider and, if deemed fit, to pass the following resolution as **an ordinary** ***Resolution***:

   **"RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Share Capital and Debentures) Rules, 2014, and any other rules made thereunder (including any statutory amendment(s) or modification(s) or variation(s) or reenactment thereof, for the time being in force) read with enabling provisions of the Articles of Association of the Company, or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company, from existing ₹ 25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of ₹10 (Rupees Ten only) each to ₹ 50,00,00,000 (Rupees Fifty Crores) divided into 5,00,00,000 *(Five Crore*) Equity shares of ₹10 each by creation of additional 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹ 10 each ranking pari passu in all respects with the existing equity shares of the Company;

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

***V. The Authorised Share Capital of the Company is ₹ 50,00,00,000 (Rupees Fifty crores) divided into 5,00,00,000 (Five Crore) equity shares of ₹ 10 (Rupees Ten) each.***

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard**.”**

4. **Re-appointment of Shri Jashwant Bhatt (DIN: 09198610) as an Independent Director of the company for a second term:**

To consider and, if deemed fit, to pass the following resolution **as *special Resolution***:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1) (b), 17 and 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended and that of the Articles of Association of the Company, **Shri Jashwant Bhatt (DIN: 09198610)**, who was appointed as an Independent Director of the Company at the 29th Annual General Meeting of the Company, and who holds office for a term with effect from 24th June, 2021 upto 23rd June, 2026, and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from May 30, 2026 until May 29$^{th}$, 2031.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorised Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company**.”**

5. **Enhancement of existing limit for granting loans, making investments or providing securities under section 186 companies Act 2013**:

To consider and, if deemed fit, to pass the following resolution as ***special Resolution***:

**"RESOLVED THAT** pursuant to the provisions of Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to make loans to, and/or make investments in the securities of, and/or give guarantees and/or provide securities in connection with loans to, any person or other body corporate, notwithstanding that the aggregate of the loans, investments, guarantees and securities so far made or provided together with the loans, investments, guarantees or securities proposed to be made or provided by the Company may exceed the limits prescribed under Section 186(2) of the Act, being 60% of the paid-up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account, whichever is higher provided that the aggregate outstanding amount of all such loans, investments, guarantees and securities shall not exceed ₹25 Crores (Rupees Twenty-Five Crores only) at any time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate for the purpose of giving effect to this resolution**."**

6. **Approval For Undertaking Material Related Party Transaction with Brijlaxmi Leasing And Finance Limited :**

To consider and, if deemed fit, to pass the following resolution as **an ordinary *Resolution***:

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force, the Company's Policy on Related Party Transactions and basis of the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("Members") be and is hereby accorded to enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with parties as detailed in the table ('related party') of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations) for an aggregated value not exceeding Rs. 25 Crores (Rupees Twenty Crores) per party in respect of providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business.

| Sr. no. | Name of Related parties | Amount (in R.s ) |
|---|---|---|
| 1. | Brijlaxmi Leasing and finance Limited | 25 Crores |

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.**”**

**By Order of the Board**

**Sd/-**

**Place: Vadodara** **CS Anjali Gurnani**

**Date: 31.08.2026** **Company Secretary**

**Particulars of the Directors Seeking re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2.**

| **Name of Directors** | Mrs. Nupur Ankur Chaturvedi | Mr. Jashwant H Bhatt |
|---|---|---|
| **DIN** | 02291168 | 09198610 |
| **Date of Birth** | 24-11-1980 | 16.06.1950 |
| **Age** | 45 Years | 76 years |
| **Nationality** | Indian | Indian |
| **Qualification** | B.com | B.S.C, PGDMM |
| **Nature of expertise in specific functional areas;** | Wide experience in the field of Accounting and Finance | Wide experience in the field of Management and Marketing |
| **Date of Appointment/ re appointment** | Tenure as Director is subject to retirement by rotation | Current appointment as Independent Director is with effect from February 04, 2026 |
| **Relationship with other Directors and Key Managerial Personnel of the Company** | Mrs. Nupur Chaturvedi is Wife of Mr. Ankur Chaturvedi, Daughter in law of Mr. J K Chaturvedi and Sister in law of Mr. Siddharth Chaturvedi. | No Relation |
| **Names of listed entities in which the person also holds the directorship.** | 1. Brijlaxmi Leasing And Finance Limited | 1. Gujarat Pickers Industries Limited |
| **Other Directorships Held** | Nil | Nil |
| **Listed entities from which resigned in past three years** | Nil | Nil |
| **Chairman/ Member of the Committee(s) of the Board of other Company*** | In Brijlaxmi Leasing and Finance Limited<br>- Chairperson of Stakeholders' Relationship Committee | Nil |
| **Shareholding of non-executive directors in the listed entity, including shareholders as a beneficial owner.** | Nil | Nil |
| **Details of remuneration sought to be paid and remuneration last drawn, if applicable.** | Nil | Nil |
| **Number of meetings of the Board of directors attended during the FY 2025-26** | 05 | 05 |
| **In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.** | NA | The proposed person possesses the requisite skills, knowledge and capabilities in the areas of marketing management, business administration, strategic planning, business development and management. The academic qualifications coupled with his professional experience, provide the necessary understanding and ability to contribute effectively to the deliberations of the Board and discharge the duties and responsibilities of an Independent Director with independent judgment and sound decision-making capabilities. |

***Only two Committees namely, Audit Committee, Stakeholders Relationship Committee have been considered.**

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

**ITEM NO- 3**

The present Authorised Share Capital of the Company is ₹25,00,00,000 (Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- each.

In order to meet the future capital requirements of the Company and to facilitate raising of additional funds, issue of further Equity Shares and/or other corporate actions as may be considered necessary from time to time, it is proposed to increase the Authorised Share Capital of the Company from ₹25,00,00,000 (Rupees Twenty-Five Crores) to ₹50,00,00,000, (Rupees Fifty Crores) by creation of an additional 2,50,00,000 Equity Shares of ₹10/- each, ranking pari passu in all respects with the existing Equity Shares of the Company.

Consequent upon the increase in the Authorised Share Capital, Clause V of the Memorandum of Association of the Company is required to be altered so as to reflect the revised Authorised Share Capital of the Company.

The proposed increase in Authorised Share Capital and alteration of Clause V of the Memorandum of Association require the approval of the Members of the Company pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder.

Accordingly, the Board of Directors recommends the resolution set out in the accompanying Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

**ITEM NO- 4**

Shri Jashwant Bhatt (DIN: 09198610), aged 76 years, was appointed as an Independent Director of the Company by the Members at the 29th Annual General Meeting for a term of 5 (five) consecutive years ending on June 23, 2026 ("First Term").Pursuant to Sections 149(10) and 149(11) of the Companies Act, 2013 ("Act"), an Independent Director may be re-appointed for a second term of up to 5 (five) consecutive years, subject to the approval of the Members by way of a Special Resolution. Based on the recommendation of the Nomination and Remuneration Committee and considering the performance evaluation of the Independent Directors, the Board of Directors has recommended the re-appointment of Shri Jashwant Bhatt as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 30, 2027 to May 29, 2031 (both days inclusive).

The Company has received the requisite declarations and confirmations from Shri Jashwant Bhatt confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and the applicable provisions of the SEBI Listing Regulations, is not disqualified under Section 164 of the Act, has consented to act as an Independent Director and is not debarred from holding office as a Director by SEBI or any other statutory authority.

In the opinion of the Board, Shri Jashwant Bhatt fulfils the conditions prescribed under the Act and the SEBI Listing Regulations for his re-appointment as an Independent Director and is independent of the management of the Company.

The Board considers his knowledge, experience and expertise to be valuable to the Company and recommends the proposed resolution for approval of the Members by way of a Special Resolution.

Except Shri Jashwant Bhatt, who is concerned or interested in the proposed resolution, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

**ITEM NO- 5**

The provisions of Section 186(2) of the Companies Act, 2013 ("Act") provide that no company shall, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, beyond the prescribed limits, unless the same is approved by the Members of the Company by means of a Special Resolution.

The Company, as part of its business and financial strategy, may be required from time to time to provide loans, make investments, give guarantees and/or provide securities in connection with loans to any person or body corporate. In order to enable the Company to efficiently deploy its surplus funds and meet its business and financial requirements, it is proposed to enhance the overall limit under Section 186 of the Act.

Accordingly, the Board of Directors, at its meeting held on 31$^{st}$ August, 2026, subject to the approval of the Members, has approved the proposal to authorize the Board to make loans to, make investments in the securities of, give guarantees and/or provide securities in connection with loans to any person or body corporate, notwithstanding that the aggregate of the loans, investments, guarantees and securities so far made or provided together with the loans, investments, guarantees and securities proposed to be made or provided may exceed the limits prescribed under Section 186(2) of the Act.

The proposed aggregate outstanding limit of all such loans, investments, guarantees and securities shall not exceed ₹25 Crores (Rupees Twenty-Five Crores only) at any time.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

**ITEM NO- 6**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, a transaction with a Related Party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the threshold specified under the SEBI Listing Regulations.

Accordingly, the materiality threshold for seeking the approval of the Members for Related Party Transactions ("RPTs") of the Company is ₹25 Crores.

All material Related Party Transactions shall require the prior approval of the Members by way of an Ordinary Resolution, in accordance with the applicable provisions of the SEBI Listing Regulations, even if such transactions are entered into in the ordinary course of business of the Company and on an arm's length basis.

The Company has provided the Audit Committee of the Company ("Audit Committee") with the relevant details of the proposed material Related Party Transaction, as required under the applicable provisions of the SEBI Listing Regulations, including the material terms.

The Audit Committee and the Board of Directors of the Company ("Board"), including the Independent Directors, after reviewing all necessary information and considering the terms and conditions of the proposed transaction, have approved the proposed material Related Party Transaction. The Audit Committee has further noted that the proposed transaction shall be undertaken on an arm's length basis and in accordance with the applicable provisions of law and the Company's Policy on Related Party Transactions.

The Audit Committee and the Board have also reviewed and taken note of the certificate issued by Mr. Jaykishor Chaturvedi, Managing Director, and Mr. Ankur Chaturvedi, Chief Financial Officer of the Company, confirming that the terms of the proposed material Related Party Transaction are in the interest of the Company.

In terms of the applicable provisions of the SEBI Listing Regulations, no Related Party of the Company shall vote to approve the resolution set out at Item No. 6, whether or not such Related Party is a party to the proposed transaction.

Accordingly, approval of the Members is being sought by way of an Ordinary Resolution for entering into the aforesaid Related Party Transaction with Brijlaxmi Leasing and Finance Limited for granting loan(s) up to an aggregate amount of ₹25 Crores (Rupees Twenty-Five Crores only).

Details of the proposed Material Related Party Transactions ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/ I/3762/2026 dated January 30, 2026, and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their approval of proposed MRPTs are provided below:

**PART A. Minimum information of the proposed RPT, applicable to all RPTs**.

**A(1).Basic details of the related part**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| **1.** | Name of the related party | Brijlaxmi leasing and Finance |
| **2.** | Country of incorporation of the related party | India |
| **3.** | Nature of business of the related party | "Non-Banking Financial Company (NBFC) engaged primarily in the business of lending, financing and providing financial services." |

A(2).Relationship and ownership of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| **1.** | Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:<br><br>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br><br>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br><br>*Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control [2].*<br><br>*While calculating indirect shareholding, shareholding held by relatives shall also be considered.* | NA<br><br>NA<br><br>The Promoters, directly and indirectly, hold an aggregate 56.86% shareholding in the Company, comprising 5.74% held directly by Brijlaxmi Leasing and Finance Limited and 51.13% held indirectly through entities/persons belonging to the same promoter group. |

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## A(3). Details of previous transactions with the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last financial years.<br><br>***Explanation:*** *Details need to be disclosed separately for listed entity and its subsidiary.* | Sr.no. \| Nature of transactions \| FY 25-26 (amount in lakhs)<br>1. \| Receipt of Loan \| 1,203.31<br>2. \| Repayment of Loan \| 1,213.75 |
| 2. | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Nature of transactions \| 31.03.2026 to 30.06.2026<br>Receipt of Loan \| 558.49<br>Repayment of Loan \| 22.99 |
| 3. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years. | Nil |

## A(4). Amount of the proposed transaction(s)

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| **1.** | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | Rs. 25 Crores |
| **2.** | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| **3.** | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | Company's annual standalone turnover is Rs. 6,695.30 lakhs<br>Proposed transaction value for FY 2026-27 is Rs 25 Crores<br>Percentage:37%<br>(Note: As per standalone Financial Statement) |
| **4.** | Value of the proposed transactions as a percentage of subsidiary's standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is | NA |

| | | |
|---|---|---|
| | not a party to the transaction) | |
| **5.** | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | Related party's annual standalone turnover is Rs. 265.10 lakhs<br>Proposed transaction value for FY 2026-27 is Rs 25 Crores<br>Percentage: 943.04% |
| **6.** | Financial performance of the related party for the immediately preceding financial year:<br>***Explanations***:<br>*The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.* | Financial Performance of Brijlaxmi leasing and Finance Limited for FY 2025-26:<br>Turnover:Rs. 265.10 lakhs<br>Net Worth:Rs.689.40 Lakhs<br>Net Profit: Rs.66.17 Lakhs |

**A(5). Basic details of the proposed transaction**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| **1.** | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Granting/Providing of Loan by Asian Petroproducts & Exports Limited to Brijlaxmi Leasing and Finance Limited. |
| **2.** | Details of each type of the proposed transaction | Granting/Providing of Loan by Asian Petroproducts & Exports Limited to Brijlaxmi Leasing and Finance Limited. |
| **3.** | Tenure of the proposed transaction (tenure in number of years or months to be specified) | 12 months |
| **4.** | Whether omnibus approval is being sought? | No |
| **5.** | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | NA |
| **6.** | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | The proposed RPT is in the interest of the Company as it enables efficient deployment of surplus funds and provides a reasonable return on such funds. The transaction will be undertaken on commercially reasonable terms, including an appropriate rate of interest and repayment terms, and in compliance with applicable laws and regulations. |

| | | |
|---|---|---|
| **7.** | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>***Explanation:*** *Indirect interest shall mean interest held through any person over which an individual has control.* | |
| | a. Name of the director / KMP | Mr. Jaykishor Chaturvedi and Mr. Siddharth Jaykishor Chaturvedi, Directors and Promoters of the Company, are also Directors and Promoters of the Related Party i.e. Brijlaxmi Leasing and Finance Limited, and therefore are deemed to be interested in the proposed transaction, directly or indirectly.<br><br>Mr Ankur Jaykishor Chaturvedi, Chief Financial Officer is also Director/ Pormoter of related party. |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | Shareholding in Brijlaxmi Leasing and finance Limited (related party) are as follows:<br><br>-7.80% by Jaykishor Chaturvedi<br><br>-1.96% by Siddharth Jaykishor Chaturvedi<br><br>-2.22% by Ankur Jaykishor Chaturvedi |
| **8.** | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | NA |
| **9.** | Other information relevant for decision making. | None |

**<u>PART B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A</u>**

**B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.**

| **S. No.** | **Particulars of the information** | **Information provided by the management** |
|---|---|---|
| **1.** | Source of funds in connection with the proposed transaction.<br><br>*Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.* | The proposed transaction will be funded from the Company's internal accruals and available surplus funds. No external borrowing will be undertaken for the proposed transaction. |

| | | |
|---|---|---|
| **2.** | Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:<br><br>*Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* | NA |
| | a. Nature of indebtedness | |
| | b. Total cost of borrowing | |
| | c. Tenure | |
| | d. Other details | |
| **3.** | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.<br><br>***Note:***<br>*This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*<br><br>*Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.* | NA |
| **4.** | Proposed interest rate to be charged by listed entity or its subsidiary from the related party. | 9% |
| **5.** | Maturity / due date | Upto 31.03.2027 |
| **6.** | Repayment schedule & terms | As per loan agreement executed between the parties. |
| **7.** | Whether secured or unsecured? | Unsecured |
| **8.** | If secured, the nature of security & security coverage ratio | NA |
| **9.** | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction. | The funds will be utilised by the ultimate beneficiary for its general lending and financing activities in the ordinary course of its business. |

Points (B1) and (B3) to (B7) are not applicable

**PART C Information to be provided only if a specific type of RPT proposed to be undertaken is a material RPT and is in addition to Part A and Part B (with respect to such RPT)**

**C1 Transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| **1.** | Latest credit rating of the related party<br><br>*Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any* | NA |
| **2.** | Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.<br><br>*Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*<br><br>**In addition, state the following:**<br>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;<br>b) Whether the related party has been declared a “wilful defaulter”by any of its bankers and whether such status is currently subsisting;<br>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;<br>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.<br><br>*Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.* | NIL<br><br>defaulter”<br><br>No<br><br>No<br><br>No<br><br>No |

Points (C2) to (C7) are not applicable

## Notes:

1) Pursuant to In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022,December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), 34th Annual General Meeting of the Company ("AGM") is being held through VC/OAVM without the physical presence of the Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 24, Suwernapuri Soceity, Chikuwadi, Near Jetalpur Road,Alkapuri, Vadodara, Gujarat, India, 390007.

2) Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. However, as this AGM is being held through VC/OAVM, and physical attendance of members has been dispensed with, the facility for appointment of proxies by the members will not be available for the AGM and therefore the proxy form and attendance slip is not annexed to this notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the act.

3) For the purpose of determining the name of the shareholders who will be entitled to attend and vote at the Meeting, the Cut off date is Tuesday, 15$^{th}$ September, 2026

4) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members in electronic mode.

5) Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31$^{st}$ March, 2026, at least one week in advance so as to enable the information ready.

6) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Share Transfer Agent Limited.

7) Notice of this Annual General Meeting is available at the website of the Company at www.asianpetro.in.

8) The Securities and Exchange Board of India ("**SEBI**") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

9) SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

10) SEBI vide its Circular Nos. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details. The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR3, SH-13 and SH-14 are available on the website of the Company at www.asianpetro.in. and are also available on the website of RTA i.e. Adroit Corporate Services Private Limited.

Members holding shares in physical form shall submit mandatory details to Company's Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company.

11) The Notice of the Meeting is being sent by electronic mode to the Members of the Company.

12) In terms of Section 152 of the Companies Act, 2013, Ms. Nupur Chaturvedi (DIN: 02291168), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The details of Director seeking re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.

13) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

15) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and various Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

16) In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.asianpetro.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

17) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Saturday, 19th September, 2026 at 09:00 A.M. and ends on Monday, 21st September, 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 cut-off date i.e. Tuesday, 15th September, 2026 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 Tuesday, 15th September, 2026.**

**How to vote electronically using NSDL e-Voting system?**

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

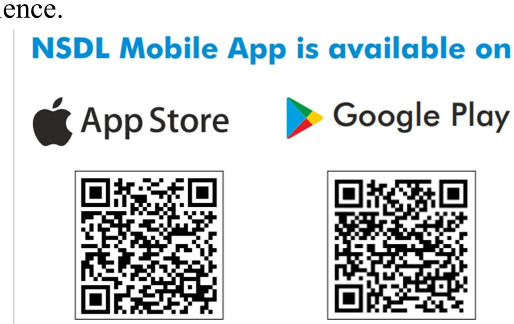
**Step 1: Access to NSDL e-Voting system**

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| | 2. 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-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 or joining virtual meeting & voting during the meeting.<br>3. 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<br>4. 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 or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br><br> |
| Individual Shareholders holding securities in demat mode with CDSL | 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 username & password.<br>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 or joining virtual meeting & voting during the meeting. 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.<br>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.<br>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. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com. or call at 022 - 4886 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. 1800-21-09911 |

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

**<u>How to Log-in to NSDL e-Voting website?</u>**

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 demat account with NSDL.<br>. | 8 Character DP ID followed by 8 Digit Client ID<br><br>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<br><br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 141994 then user ID is 141994001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
      (i) 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. How to retrieve your 'initial password'? 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.com 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.

## Ste p 2: Cast your vote electronically and join General Meetingon NSDL e-Voting system.

| How to cast your vote electronically and join General Meeting on NSDL e-Voting system? |
|---|
| **1.** After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. |
| **2.** Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". |
| **3.** Now you are ready for e-Voting as the Voting page opens. |
| **4.** Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. |
| **5.** Upon confirmation, the message "Vote cast successfully" will be displayed. |

| General Guidelines for shareholders |
|---|
| 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maildeveshpathak@rediffmail.com with a copy marked to evoting@nsdl.com. 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 or send a request at evoting@nsdl.com. |

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@asianpetro.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@asianpetro.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e.**Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

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

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

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

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

**Contact Details**

| | | |
|---|---|---|
| **Company** | : | **Asian Petroproducts and Exports Limited**<br>24, Suwernapuri Soceity, Chikuwadi,<br>Near Jetalpur Road, Alkapuri, Vadodara 390 007<br>E-mail:barodagroup99@gmail.com, cs@asianpetro.in<br>Website:www.asianpetro.in |
| **CIN** | : | **L23209GJ1991PLC016666** |
| **Registrar of Share Transfer Agent** | : | **Adroit Corporate Services Private Limited**<br>19/20, Jaferbuoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai |

# BOARDS' REPORT

**To,**
**The Members of Asian Petroproducts and Exports Limited,**

Your Directors have pleasure in presenting their 34th Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2026.

## 1. FINANCIAL HIGHLIGHTS

The financial performance of your Company: (Amount in Lakhs)

| PARTICULARS | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
|---|---|---|
| Revenue from operations | 6,695.30 | 4167.05 |
| Other Income | 220.42 | 50.76 |
| **Total Revenue** | **6,915.72** | **4217.81** |
| Total expenditure | 6,793.73 | 4335.47 |
| **Profit/Loss before Tax** | **121.99** | **(117.66)** |
| Current Tax | 0 | 0 |
| Deferred Tax | 1.00 | 0.19 |
| Earlier Year Tax | 0 | 0 |
| **Profit/ (Loss) for the year** | **120.99** | **(117.84)** |
| Basic & diluted Earnings Per Share (in Rs.) | 0.49 | (0.48) |

## 2. STATE OF THE COMPANY'S AFFAIRS:

The Gross Revenue from operations for FY 2025-26 was Rs. 6,695.30 Lakhs (Previous Year: Rs. 4167.05 Lakhs). The Operating Profit/Loss stood at Rs.121.99 Lakhs as against loss of Rs. (117.66) Lakhs in the Previous Year. The Net Profit/Loss for the year stood at Rs.120.99 lakhs against Rs. (117.84) lakhs reported in the Previous Year.

There were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's business during the year under review.

## 3. DIVIDEND:

The Directors do not recommend any dividend for the year ended 31st March, 2026.

## 4. RESERVES:

For the financial year 2025-26, the Board of Directors has decided to retain the entire amount of profit in Statement of Profit & Loss as on March 31, 2026.

5. **CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company during the financial year 2025-26.

6. **MATERIAL CHANGES AND COMMITMENTS:**

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

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

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

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

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

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

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

10. **DECLARATIONS FROM INDEPENDENT DIRECTORS**

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

11. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and SEBI LODR Regulations. The details relating to the composition of the Board and its Committees, tenure of Directors, areas of expertise and other relevant information are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

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

**Changes in Directors and Key Managerial Personnel**

In accordance with the provision of the Act and rules made thereunder During the financial year 2025-26, the composition of the Board of Directors and Key Managerial Personnel of the Company underwent the following changes

- Re- appointment of Ms. Nupur Chaturvedi, (DIN: 02291168), who retires by rotation at the 34th Annual General Meeting and being eligible offers herself for reappointment.

- Re–appointment of Mr. Jashwant Bhatt (DIN: 09198610), as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from May 30, 2026 until May 29th, 2031.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

## 12. BOARD EVALUATION

In accordance with the provisions of the Act and SEBI LODR Regulations it is required to evaluate the performance of:

(i) the Board as a whole;

(ii) the Individual Directors (including Independent Directors and Chairperson) ; and

(iii) the committees of the Board.

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

## 13. NUMBER OF MEETINGS

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. The details of the number of meetings of the Board held during the Financial Year 2025-26 and the attendance of Directors forms part of the Report on Corporate Governance. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements), Regulation 2015.

Further, the composition and terms of reference of Audit Committee and other Committees are given in the Corporate Governance Report.

## 14. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2026:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders' Relationship Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report FY 2025-26.

## 15. MEETINGS OF MEMBERS

During the year under review, 33rd Annual General Meeting of the Company was held on 30th September, 2025 virtually. No Extra Ordinary General Meeting was held during the financial year.

## 16. INVESTOR EDUCATION AND PROTECTION FUND

Your Company is not required to transfer any amount of unpaid/unclaimed dividend for the financial year 2025-26 to the Investor Education and Protection Fund ('IEPF').

## 17. AUDITORS

### A. Statutory Auditors

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) re-enactment(s)/amendment(s) thereof, for the time being in force, M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W) were appointed as the Statutory Auditors of the Company to hold office for their first term from the conclusion the 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting to be held in the year 2030. They will complete their first term as Statutory Auditors of the Company on conclusion of this 38th AGM.

M/s. Maheshwari & Co., Chartered Accountants confirmed that, they are not disqualified from continuing as the Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The observations, if any, made by the Statutory Auditors in their report read together with the relevant notes to the accounts are self explanatory and therefore do not require any further explanations. The Statutory Auditors' Report forms part of the Annual Report. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

B. **Secretarial Auditors**

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Roy Jacob & Co., Practicing Company Secretaries, Mumbai. Maharashtra, to conduct the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report for the Financial Year 2025-26 is **annexed as Annexure I to the Director's Report**. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

CS Roy Jacob, confirms that he is not disqualified from continuing as the Secretarial Auditor of the Company and he satisfies the prescribed eligibility criteria.

C. **Internal Auditor**

M/s. S K Mundra & Associates, Chartered Accountants, Mumbai were appointed as Internal Auditors of the Company to periodically audit the adequacy and effectiveness of the internal control systems.

The Board based on the recommendation of the Audit Committee has re-appointed M/s. S K Mundra & Associates, Chartered Accountants, as Internal Auditors, to undertake audit of the Internal Control Systems of the Company for the financial year 2026-27
During the financial year 2025-26, the Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

**18. MANAGEMENT REPLY AGAINST NON COMPLIANCE REPORTED BY THE AUDITOR**

1. The Company has not complied with the provisions of TDS under Income Tax Act.

2. We draw attention to the fact that differences exist between the TDS receivable balances recognized in the books of account and the corresponding tax credits reflected in Form 26AS. These differences are pending for reconciliation by the management.

3. The Company has not complied with the requirements of Ind AS 19 "Employee Benefits". As per the Standard, entities are required to recognize and disclose liabilities and expenses relating to employee benefits, including defined benefit obligations, actuarial gains/losses, and other long-term employee benefits, in accordance with the prescribed measurement and disclosure framework.

*Reply: Looking to the fair accounting Policy, the Company will comply with the applicable provisions in the due course.*

**19. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

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

## 20. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website at the web-link http://asianpetro.org/report/applVMP.docx

## 21. INSIDER TRADING - CODE OF CONDUCT

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

## 22. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

A Statement of the details of employees covered under Rule 5(2) of the aforesaid Rules is provided in the Annual Report. The Annual Report is being sent excluding the aforesaid information. Such particulars will be furnished to any shareholder on a specific request made in writing by the shareholder.

## 23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The transactions with related parties as per requirements of Indian Accounting Standard (IND AS-24) – 'Related Party Disclosures' are disclosed in Note No. 28 of Notes to Accounts to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee and also to the Board for approval. Omnibus approval was obtained for transactions which are of repetitive nature. The policy on materiality of Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same is uploaded on the Company's website at the web-link: http://asianpetro.in/wp-content/uploads/2020/10/RELATED-PARTY-TRANSACTION-POLICY.pdf

**24. LISTING REGULATIONS COMPLIANCE**

Your Company's Equity Shares are listed on BSE Ltd. and listing fees for the Financial Years 2025-26 have been paid and the provisions of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 have been complied with.

**25. ANNUAL RETURN**

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

**26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Report.

**27. SHARE CAPITAL**

The Paid up capital of the company is Rs. 24,99,79,160. The Company issued Rs. nil equity shares either with or without differential rights during the F.Y. 2025-26 and hence, the disclosure requirements under section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, is not applicable.
Further, during the year under review, the Company has not issued convertible warrant nor has granted any stock options and nor sweat equity.

**28. DIRECTORS RESPONSIBILITY STATEMENT**

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

a. in the preparation of the annual accounts for the financial year ended 31$^{st}$ March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures; the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;

b. the directors have 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 the financial year and of the profit of the Company for year ended on that date;

c. the directors have taken proper and sufficient care for 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;

d. the directors have prepared the annual accounts on a going concern basis; and

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

In compliance of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. During the year under review, following were the details of the Complaints-

| | |
|---|---|
| a) number of complaints of sexual harassment received in the year; | Nil |
| (b) number of complaints disposed off during the year; | Nil |
| (c) number of cases pending for more than ninety days | NA |

## 31. STATUTORY INFORMATION AND OTHER DISCLOSURES

a. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as Annexure 'F' and forms an integral part of this Report.

b. During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

c. The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

d. No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.

e. The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

f. The Company is in compliance with provisions relating to the Maternity Benefit Act 1961.

**32. <u>ACKNOWLEDGEMENTS</u>**

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

**For and on behalf of the Board**

**Sd/-**

**Mr. Jaykishor Chaturvedi**

**Place: Vadodara** **Managing Director**

**Date:31.08.2026**

## ANNEXURE-I

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**
***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]***

To,
The Members,
**ASIAN PETROPRODUCTS AND EXPORTERS LIMITED,**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder:

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not applicable to the Company.

V. 1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company:

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

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

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

b) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021:

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

VI) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, the Company has proper system to comply with the applicable laws.

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

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

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

**I further report that**

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

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

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

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

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

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

**I further report that:**

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

**For Roy Jacob & Co Company Secretaries**
**Sd/**
**(Roy Jacob) Proprietor**
**(C.P. No.8220), (FCS No.9017)**
**UDIN: F009017H001310823**
**P.R No.6461/2025**

**Date:31.08.2026**
**Place:Mumbai**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Asian Petroproducts And Exporters Limited

We have examined the relevant registers, records, forms, returns and disclosures received from Asian Petro Products And Exporters Limited having CIN L23209GJ1991PLC016666 and having registered office at 24, Suwernapuri Soceity, Chikuwadi, Near Jetalpur Road, Alkapuri Vadodara Gujarat-390007 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr No. | Name of Directors | DIN | Date of Appointment |
|---|---|---|---|
| 1. | Jaykishor Chaitanyakishor Chaturvedi | 00467706 | 26/11/1991 |
| 2. | Siddharth Jaykishor Chaturvedi | 01968300 | 03/02/2010 |
| 3. | Nupur Ankur Chaturvedi | 02291168 | 18/08/2008 |
| 4. | Devindersingh Sewasingh Bhumra | 02680275 | 12/08/2022 |
| 5. | Jashwant Hiralal Bhatt | 09198610 | 24/06/2021 |

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

**For Roy Jacob & Co Company Secretaries**

**Sd/-**
**(Roy Jacob) Proprietor**
**(C.P. No.8220), (FCS No.9017)**
**UDIN: F009017H001311065**
**P.R No.6461/2025**

**Date:31.08.2026**
**Place:Mumbai**

## ANNEXURE-II
## REPORT ON CORPORATE GOVERNANCE

**In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR") the Company presents the report on Corporate Governance as mentioned in the applicable Regulations for the Financial Year ended on 31.03.2026.**

### A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's Philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to its shareholders.
The Company's Corporate Governance philosophy has been further strengthened through its Code of Conduct for Board Members and Senior Management, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as also the Code of Conduct to Regulate, Monitor and Report Trading by Employees and Other Connected Persons leading to sharply focused and operationally efficient growth.
The Company is in compliance with the requirements of the guidelines on Corporate Governance as stipulated under LODR from time to time and as applicable.

### BOARD OF DIRECTORS

**COMPOSITION AND CATEGORY**

As on March, 31, 2026, the strength of the Board was Five members Comprising of One Chairman, Four Directors including One Woman Director, one Non-Executive Director and Two Independent Director.
None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Regulation 26 of LODR, across all the Companies in which he / she is a Director.

Necessary disclosure regarding the Committee position in other Public Companies as at 31.03.2026 have been made by the Directors.

Attendance of each director at the Board Meetings and last Annual General Meetings are given below.

| Name | (DIN) | Category | No. of Board Meetings Entitled to attend | No. of Board Meetings attended | Attendance at last AGM |
|---|---|---|---|---|---|
| Jaykishor Chaitanyakishor Chaturvedi | 00467706 | Executive Director-MD | 05 | 05 | YES |
| Siddharth Jaykishor Chaturvedi | 01968300 | Non-Executive - Non Independent Director | 05 | 05 | YES |
| Nupur Ankur Chaturvedi | 02291168 | Non-Executive - Non Independent Director | 05 | 05 | YES |

| | | | | | |
|---|---|---|---|---|---|
| Jashwant Hiralal Bhatt | 09198610 | Non-Executive - Independent Director-Chairperson | 05 | 05 | YES |
| Devindersingh Sewasingh Bhumra | 02680275 | Non-Executive - Independent Director- | 05 | 01 | NO |

**Board Training and Induction**

At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter alia explains the role, functions, duties and responsibilities expected of him / her as a Director of the Company.

The Director is also explained in detail the compliances required under the Act and LODR and other relevant regulations.

**Board Procedures**

The Board Meetings are governed by structured Agenda. The Agenda along with detailed background notes are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with Chairman. The information as specified in Part A of Schedule II of LODR is regularly made available to the Board.

**Details of Board Meeting**

During the year under review, the Board met Five (5) times on 30th May, 2025 13th August, 2025, 05th September, 2025,14th November, 2025, and 14th February, 2026. The gap between any two Board Meetings did not exceeded 120 days.

**Composition of Board and details of Attendance by the Directors**

| Name of Director | Attendance Particulars | | | No. of Directorship and committee Member/Chairmanship in other Companies | | | Existing shareholding in the Company (No. of Shares) |
|---|---|---|---|---|---|---|---|
| | Category | Board Meetings | Last AGM | Other Directorship | Committee Membership * | Committee Chairman - ship * | |
| Mr. Jaykishor Chaturvedi | Managing Director-cum-Executive Director | 5 | Yes | 7 | 2 | 0 | 61,18,554 |
| Mr. Siddharth Chaturvedi | Non-Executive Director | 5 | Yes | 8 | 2 | 2 | 21,43,385 |
| Mrs. Nupur Chaturvedi | Non-Executive Director | 5 | Yes | 1 | 2 | 1 | 0 |
| Mr. Jashwant Bhatt | Independent Director | 5 | Yes | 1 | 2 | 1 | 0 |
| Mr. Devindersingh Bhumra | Independent Director | 1 | No | 0 | 2 | 0 | 0 |

*The Committee includes Committees of Asian Petroproducts and Exports Limited

The Brief Profiles of the Directors on Board as on 31st March, 2026 are as under:

1. **Mr. J K Chaturvedi, Managing Director-**

   Mr. Jaykishor Chaturvedi started from Scratch in year 1974 with a Partnership firm dealing in Petro Chemicals and allied products and in the year 1982, started a proprietor ship firm under the name of

   J.K Enterprises and became the Distributor of IPCL for its Petroleum and allied products. We were among the top 5 IPCL Distributors of India.

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

   Directorships in other Companies as on 31.03.2026 :

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

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

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

   Directorships in other Companies as on 31.03.2026:

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

3. **Mrs. Nupur Chaturvedi, Women Director-**

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

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

4. **Mr. Jashwant Bhatt, Independent Director**

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

Petrochemicals Corporation limited of Reliance Industries Limited. He does not hold any directorship in any other company.

5. **Mr. Devindersingh Bhumra, Independent Director**

Mr. Devindersingh Bhumra aged 70 years has done Electric Engineer. He has also done MBA from IIM Bangalore. He has a vast experience of Marketing. He worked with Reliance in Head Office for more than 30 years. After his retirement he became the Director in the Management Institute in Mumbai.

## B. FAMILIARIZATION PROGRAMME

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

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

## C. AUDIT COMMITTEE

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

The Audit Committee of the Company comprises three Directors viz. Mr. Jashwant Bhatt, Independent Director as the Chairman of the Committee, Mr. Devindersingh Bhumra, Independent Director and Mr. Siddharth Chaturvedi, Non-Executive Director as Members.

**Role of the Audit Committee:**

Role of the Audit Committee is in accordance with section 177 of the Act as well as Regulation 17 of LODR read with part C of schedule II of LODR.

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
ii. Recommendation for appointment, remuneration and terms of appointment of Internal Auditors and Statutory Auditors of the Company.
iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters to be included in the Directors' Responsibility Statement for the inclusion in the Board's report in terms of clause (c) of sub-section 3of section 134 of the Act.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of Related Party Transactions.
g. modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
vii. Review and monitoring the auditor's independence and performance and effectiveness of audit process.
viii. Approval to or any subsequent modification of transactions of the Company with related parties.
ix. Scrutiny of inter-corporate loans and investments;
x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
xi. Evaluation of internal financial controls and risk management systems.
xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
xiv. Discussion with internal auditors of any significant findings and follow up there on.
xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
xvii. Looking, into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
xviii. Review of the functioning of the Whistle Blower mechanism / Vigil Mechanism.
xix. Approval to appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The Audit Committee shall mandatorily review the following information:**

a. management discussion and analysis of financial condition and results of operations;
b. statement of significant related party transactions (as defined by the audit committee),submitted by management;
c. management letters / letters of internal control weaknesses, if any, issued by the statutory auditors;
d. internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f. statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation32(7).

**Powers of the Audit Committee:**

a. To investigate any activity within its terms of reference.
b. To seek information from any employee.
c. To obtain outside legal or other professional advice.
d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

During the year, the Committee has met four times on the following dates 30/05/2025, 13/08/2025, 14/11/2025 and 14/02/2026. Mr. Jashwant Bhatt attended four meetings, Mr. Siddharth Chaturvedi attended four meetings and Mr. Devindersingh Bhumra attended four meetings.

## D. <u>NOMINATION-CUM-REMUNERATION COMMITTEE</u>

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

The Remuneration Committee of the Company comprises three Directors viz. Mr. Devindersingh Bhumra, Independent Director as the Chairman of the Committee, Mr. Jashwant Bhatt Independent Director as member and Mr. Nupur Chaturvedi as Members.

However, the remuneration committee has held one meeting during the financial year on 30th May, 2025. All the members of the Committee have attended the Meeting. Any increase in the remuneration of any employee of the Company will be as per the remuneration policy of the company.

**Role of the Nomination and Remuneration Committee:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. Formulation of criteria for evaluation of Independent Directors and the Board.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommendation to the Board, all remuneration in whatever form payable to senior management.

The details of remuneration paid to Executive Directors during the Financial Year 2025-26 are as under:

| Sr. No. | Name & Designation of the Executive Directors | Fixed Salary & Perquisites | Statutory Bonus | Total |
|---|---|---|---|---|
| **1.** | Mr. Jaykishor Chaturvedi Managing Director | 24,00,000 | - | 24,00,000 |

No sitting fees and commission paid to any Non-Executive Directors during the financial year 2025-26.

## E. SHAREHOLDERS' RELATIONSHIP COMMITTEE

The Shareholders' Committee of the Company comprises of three Directors viz. Mr. Jashwant H Bhatt, Independent Director as the Chairman of the Committee, Mrs. Nupur Chaturvedi, Non-Executive Director, Mr. Jaykishor Chaturvedi, Executive Director, Mr. Devindersingh Bhumra, Independent Director and Mr. Siddharth Chaturvedi, Non-Executive Director as Members.

The Company has authorized Directors to approve the share transfers.

**Role of Stakeholders' Relationship Committee:**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar &Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, the Committee has met four times on the following dates 30/05/2025, 13/08/2025, 14/11/2025 and 14/02/2026. Mr. Jashwant Bhatt attended four meetings, Mr. Siddharth Chaturvedi attended four meetings Mrs. Nupur Chaturvedi attended four meetings and Mr. Jaykishor Chaturvedi attended four meetings. Mr. Devindersingh Bhumra attended one meeting of the Committee. There were no complaints of shareholders outstanding as on 31st March, 2026.

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

The details of the Shareholders' complaints during the Year ended on 31.03.2026.

| Sr. No. | Particulars | Information |
|---|---|---|
| 1. | Number of shareholders' complaints received | 0 |
| 2. | Number of complaints solved to the satisfaction of the shareholders | 0 |
| 3. | Number of pending complaints. | 0 |

No grievances / complaints are outstanding and no requests for share transfers and / or requests for dematerialization were pending for approval as on 31.03.2026.

**F. INDEPENDENT DIRECTOR's MEETING**

The Independent Directors of the Company had met during the year on 30th May, 2025. Mr. Jashwant Bhatt and Mr. Devindersingh Bhumra has attended the Meeting to review the performance of Non-independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to access the efficiency of flow of information between the management and the Board.

**G. GENERAL BODY MEETINGS**

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

| For the Year | Date | Location of Meeting | Time |
|---|---|---|---|
| 2023 | 30/09/2023 | Through VC/OAVM, deemed venue was 24, Suwernapuri Soceity, Chikuwadi, Vadodara | 03:00 PM |
| 2024 | 30/09/2024 | Through VC/OAVM, deemed venue was 24, Suwernapuri Soceity, Chikuwadi, Vadodara | 03:00 PM |
| 2025 | 30/09/2025 | Through VC/OAVM, deemed venue was 24, Suwernapuri Soceity, Chikuwadi, Vadodara | 02:30 PM |

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

| For the Year | Resolutions |
|---|---|
| 2023 | NIL |
| 2024 | 1. Appointment of Mr. Jaykishor Chaturvedi as Managing Director of the Company.<br>2. Approval of the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013. |
| 2025 | To Appoint Secretarial Auditor of the Company for the period of five years |

No Extra Ordinary General Meeting held during the year.

## H. POSTAL BALLOT

During the Financial Year 2025-26, the Company has not passed any Resolution by Postal Ballot. At the forthcoming AGM, there is no item on agenda requiring approval of shareholders by Postal Ballot.

## I. SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

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

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

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

| Name of Director | Industry Knowledge | Strategic Planning | Financial Management | Entrepreneurship & Leadership | Corporate Governance and Compliance | Project Management | Organisation Management | Integrity and Ethical standards |
|---|---|---|---|---|---|---|---|---|
| Mr. J K Chaturvedi | Y | Y | Y | Y | Y | Y | Y | Y |
| Mrs. Nupur Chaturvedi | Y | | Y | | | | Y | Y |
| Mr. Siddharth Chaturvedi | Y | Y | Y | Y | Y | Y | Y | Y |
| Mr. Devindersingh Bhumra | Y | Y | Y | | Y | Y | Y | Y |
| Mr. Jashwant bhatt | Y | | Y | | Y | Y | Y | Y |

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

## J. DISCLOSURES

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

(ii) The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any Statutory Authorities on matters relating to Capital Markets during the last three years.

(iii) The Company has no material subsidiary. The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.

(iv) Relationships between Directors Inter-se Mr. Siddharth Chaturvedi (Director) and Mrs. Nupur Chaturvedi is a relative of Mr. Jaykishor Chaturvedi (Managing Director). None of the other Directors are related to each other.

(v) A certificate from a company secretary in practice is obtained to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority..

(vi) The Company has a Policy on Whistle Blower / Vigil Mechanism which is also posted on the website of the Company and no personnel has been denied access to the Audit Committee.

(vii) The Company has followed the applicable mandatory Accounting Standards prescribed under the Companies Act, 2013 in the preparation of its Annual Financial Statements.

(viii) None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by SEBI / MCA / Statutory Authorities and the same has been confirmed by Mr. Jacob Roy, Practicing Company Secretary in his Certificate which is attached to this Report.

Weblink

- Vigil Mechanism Policy http://asianpetro.org/report/applVMP.docx
- Related Party Transaction Policy http://asianpetro.org/wp-content/uploads/2020/10/RELATED-PARTY-TRANSACTION-POLICY.pdf
- Composition of various committees of Board of Directors http://asianpetro.org/compliance/
- Code of Conducts for Directors and Senior Management http://asianpetro.org/wp-content/uploads/2019/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf
- Annual Return http://asianpetro.org/annual-general-meetingagm/

**K. CEO / CFO CERTIFICATION**

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

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

**L. MEANS OF COMMUNICATION:**

a. **Newspapers wherein results normally published**
The quarterly / half-yearly / Annual Financial Results are published in – Loksatta Jansatta (Gujarati), and Business Standard, Ahmedabad.

b. **Web-site, where displayed**
The financial results are also placed on the Company's website http://www.asianpetro.orgin the "Investors" section.

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

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

**M. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the Financial Year 2025-26 forms part of the Annual Report.

**N. CERTIFICATE FROM PRACTICING COMPANY SECRETARIES**

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

**O. FEES TO THE STATUTORY AUDITORS OF THE COMPANY**

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

**P. GENERAL SHAREHOLDERS' INFORMATION**

**a. Annual General Meeting**

| | |
|---|---|
| Day, Date and Time<br>Mode<br><br>Deemed Venue | Tuesday, 30th September, 2025 at 02:30 (IST)p.m.<br>Through Video Conferencing or other Audio Visual Means VC/OAVM.<br>24, Suwenapuri Soceity, Chikuwadi, Near Jetalpur Road, Alkapuri, Vadodara 390 007 |

**b. Financial Calendar**

Financial year is 1st April, 2026 to 31st March, 2027, Indicative calendar of events for the year 2026-27 (April to March), excluding Extraordinary General Meetings, if any, is as under:

| | |
|---|---|
| Fourth Quarter (year 2025-26) Results | 30th May, 2026 |
| Results for the quarter ending 30th June, 2026 | 12th August, 2026 |
| Annual General Meeting | 22nd September, 2026 |
| Results for the quarter ending 30th Sept, 2026 | October/November, 2026 |
| Results for the quarter ending 31st Dec, 2026 | January/February,2027 |
| Results for the quarter ending 31st March, 2027 | April/May, 2027 |

**c. Dividend**

Not Applicable. Since, no dividend is recommended.

**d. Listing on Stock Exchange**

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

**e. Suspension of Securities from trading**

The securities of the Company have not been suspended during the financial year 2025-26.

**f. Shareholding Pattern as on March 31, 2026**

| **Categories** | **No. of Shares** | **% of Holding** |
|---|---|---|
| Promoters | 13854069 | 56.41 |
| Private Corporate Bodies | 1,95,842 | 0.80 |
| Residential Individual | 10072681 | 41.01 |
| NRIs / OCBs | 65,510 | 0.27 |
| Mutual Fund/FII's/Corporate Body - Broker | 0 | 0.00 |

| | | |
|---|---|---|
| Clearing Members | 0 | 0 |
| Hindu Undivided Family (HUF) | 2,53,310 | 1.03 |
| Others | 6000 | 0.02 |
| **Total** | **24557916** | **100.00** |

**g. Distribution of Shares (as on 31st March, 2026)**

| **Category** | **Number of Shareholders** | **Number of Shares** | **Percentage % to Total Paid-up Capital** |
|---|---|---|---|
| 1-1000 | 1000 | 2968914 | 12.09 |
| 1001 - 5000 | 4000 | 1072525 | 4.37 |
| 5001 - 10000 | 5000 | 502999 | 2.05 |
| 10001 – 50000 | 40000 | 2131760 | 8.68 |
| 50001 & Above | 33534 | 17881718 | 72.81 |
| **Total** | **16466** | **24557916** | **100.00** |

**h. Share Transfer Process**

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

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

**i. Dematerialization of Shares**

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

2,18,24,916 Equity Shares of the Company were in dematerialised form as on 31st March, 2026 representing 88.87% of the total Shares.

**j. Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, likely to impact on Equity**

The Company not issued any GDRS / ADRS / Warrants or any Convertible Instruments which likely to impact on Equity.

**k. Plant locations**

The Company's Plants is located at Savli, Vadodara

**l. List of all Credit Ratings obtained by the Company along with any revisions thereto** Not Applicable

**m. Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

**n. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Not Applicable

**o. Registrar and Share Transfer Agent:** (For both Physical & Electronic Transfer, etc.) Adroit Corporate Services Private Limited,
119/120, Jaferbhoy Indl Estate, Andheri Kurla Road, Marol Naka, Andheri (E), Mumbai – 400059
Tel: +91 (0)22 42270400,
email:info@adroitcorporate.com

**p. Address for Investor Correspondence**

Asian Petroproducts and Exports Limited 24, Suwernapuri Soceity,
Chikuwadi, Near Jetalpur Road,
Alkapuri, Vadodara 390 007
Email.: cs@asianpetro.org , barodagroup99@gmail.com
Website: www.asianpetro.org
Phone No.: 0265 2343556
Shareholders holding shares in Demat Mode should address all their correspondence to their respective Depository Participants.

## DECLARATION - COMPLIANCE WITH CODE OF CONDUCT

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website http://www.asianpetro.in. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31$^{st}$ March, 2026. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Jaykishor Chaturvedi, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended on 31$^{st}$ March, 2026.

**For Asian Petroproducts and Exports Limited**

Place: Vadodara
Date: 31.08.2026

Sd/-
**Jaykishor Chaturvedi**
**Managing Director**

## CONFIRMATION REGARDING INDEPENDENT DIRECTORS

This is to confirm that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

**For Asian Petroproducts and Exports Limited**

Place: Vadodara
Date: 31.08.2026

Sd/-
**Jaykishor Chaturvedi**
**Managing Director**

## ANNEXURE-III

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Asian Petroproducts and Exports Limited was incorporated in the year 1991. In the year 1994, the Company got list its shares on BSE Limited.

Your Company has started with the manufacturing of chemicals based on Ethylene Oxide and pioneers in manufacturing Ethoxylate in India. These were widely used in Refineries, Fertilizers, Textile, Dye, Pharmaceuticals and Detergent Industries.

With the changing market environment, the Comany diversified into production of various other Chemicals solutions and polymers and plastic products. The major production breaks through years were from 2002 to 2006. Trading Department has been active in Import & Export of various important Chemicals, their allied products and plastic products for past many years.

With the passage of time, the company has started its trading business of plastic products and chemicals from its plant. Our plant is located at Village Anjesar, Tal.: Savli, Dist. Vadodara, which is 25 kms away from Baroda. The Company has Infrastructure established for capacity expansion from 4000 MT to 10,000 MT.

### OPPORTUNITIES AND THREATS

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

### SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in the manufacturing business segments. During the Financial Year under review, the company has earned profit amounting to Rs 120.99 Lakhs in aggregate. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

### RISK AND CONCERN

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

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

### INTERNAL CONTROL AND ADEQUACY

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

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

**FINANCIAL PERFORMANCE**

During the year under consideration your Company's Net profit after tax and after other comprehensive income is Rs. 120.99 lakh. Further the company is debt free during the period under review.

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

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

| S.No. | Particulars | 31st March, 2026 | 31st March, 2025 |
|---|---|---|---|
| i | Current Ratio | 1.37 | 1.33 |
| ii | Debt Equity Ratio | 0.11 | 0.08 |
| iii | Return on Equity Ratio | 9.79 | (26.79) |
| iv | Trade Receivables Turnover Ratio | 3.77 | 2.92 |
| v | Trade Payables Turnover Ratio | 2.52 | 2.99 |
| Vi | Net Capital Turnover Ratio | 6.25 | 4.38 |
| vii | Net Profit Ratio | 1.81 | (2.83) |
| viii | Return on Capital employed | 12.60 | (23.49) |

**CAUTIONARY STATEMENT**

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

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

## ANNEXURE-IV

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

**(1)** The Percentage Increase in remuneration of each Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year 2025-26. The ratio of the remuneration of each Director/ KMP to the median remuneration of the employee of the Company for the Financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :

| Sr. No. | Name | Remuneration for the Financial year 2025-26 | Ratio to median remuneration | % increase in Remuneration in the Financial Year |
|---|---|---|---|---|
| 1 | **Independent Directors*** | | | |
| | Mr. Devindersingh Bhumra | - | - | - |
| | Mr. Jashwant Bhatt | - | - | - |
| | Dr. Rajendra Singhal | - | - | - |
| 2 | **Executive Directors, CFO & CS** | | | |
| | Mr. Jaykishor Chaturvedi* | 24,00,000 | 1 : 6.67 | - |
| | Mr. Ankur Chaturvedi* | 12,00,000 | 1 : 3.33 | - |
| | Ms. Anjali Gurnani | 5,55,000 | 1 : 1.54 | - |

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

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

**(2)** Median remuneration of employees of company during the financial year was Rs. 3.60 lakh Per Annum.

**(3)** There were only 7 Nos. of Employees on roll of the Company as on 31.03.2026

**(4)** Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2025-26 was not significant

**(5)** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## CERTIFICATION BY CEO AND CFO TO THE BOARD OF DIRECTORS

**a)** We have reviewed the Balance Sheet and Statement of Profit and Loss and Notes on Accounts as well as the Cash Flow Statement for the year ended on 31st March, 2026 and certify that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact nor contain statement that might be misleading;
ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting standards, applicable laws and regulations.

**b)** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.

**c)** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of which such internal controls, if any, of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.

**d)** We have indicated to the auditors and the Audit Committee:

i) significant changes in internal controls over financial reporting during the year;

ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| Place : Vadodara | (Mr. J k Chaturvedi) | (Mr.Ankur Chaturvedi) |
| Date : 30.05.2026 | Managing director | Chief financial officer |

## CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant To Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To the Members**
**Asian Petro Products and Exports Limited**

We have examined the compliance of conditions of Corporate Governance by Asian Petro Products and Exports Limited, for the year ended 31st March, 2026 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Roy Jacob & Co.,**
**Company Secretaries**

**Sd/-**
**(Roy Jacob) Proprietor**
**(C.P. No.8220), (FCS No.9017)**
**UDIN: F009017H001311263**
**P.R No.6461/2025**

**Date: 31.08.2026**
**Place :Mumbai**

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF ASIAN PETROPRODUCTS & EXPORTS LIMITED**
**Report on the Audit of the Standalone Financial Statements**

To,
The Members of
ASIAN PETROPRODUCTS & EXPORTS LIMITED
(CIN: L23209GJ1991PLC016666)

## Qualified Opinion

We have audited the financial statements of **ASIAN PETROPRODUCTS & EXPORTS LIMITED (CIN: L23209GJ1991PLC016666)** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report the aforesaid standalone financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026 its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

## Basis for Qualified Opinion

1. The Company has not complied with the provisions of TDS under Income Tax Act.

2. We draw attention to the fact that differences exist between the TDS receivable balances recognized in the books of account and the corresponding tax credits reflected in Form 26AS. These differences are pending for reconciliation by the management.

3. The Company has not complied with the requirements of Ind AS 19 "Employee Benefits". As per the Standard, entities are required to recognize and disclose liabilities and expenses relating to employee benefits, including defined benefit obligations, actuarial gains/losses, and other long-term employee benefits, in accordance with the prescribed measurement and disclosure framework.

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibilities for the Standalone Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of statement that gives a true and fair view of the Net Profit and other comprehensive income/profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 except as mentioned in basis of qualified opinion para.

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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d.) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned in basis of qualified opinion para.

e.) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f.) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g.) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h.) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i The Company does not have any pending litigations which would impact its financial position.

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii There were no amounts which were 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 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(s) or entity(ies), including foreign entities ("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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such 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 mis-statement.

v No dividend has been declared or paid during the year by the company.

vi Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, however the same does not have a feature of recording audit trail (edit log) facility. We are informed that the Company is in process of upgrading the existing software which will have a feature of recording audit trail (edit log) facility, consequently, we are unable to comment on the audit trail feature of the said software

**For,**
**Maheshwari & Co.**
**Chartered Accountants**
**FRN: 105834W**

Sd/-
**CA Gautam Jain**
**(Partner)**
**M.No.: 449094**

**UDIN: 26449094CLDZYC9818**
**Place: Mumbai**
**Date: May 30, 2026**

## Annexure A to Independent Auditors' Report

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of ASIAN PETROPRODUCTS & EXPORTS LIMITED on the financial statements for the year ended March 31, 2026**

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is primarily engaged in Manufacturing, Trading and Exports of various products.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. therefore, this clause is not applicable to the company.

(iii) (a) During the year the company has made following investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

| Name of the Party | Nature of Transaction | During the Year (25-26) Amt Rs (Lakh) | Balance As on 31.03.2026 (Amt in Lakh) |
|---|---|---|---|
| JKE Polymers Pvt Ltd | Loan Given | 0.24 | 9.17 |
| Brijlaxmi Leasing and Finance Limited | Loan Given | 1,213.75 | 44.33 |
| Shreenath Plastopack Private Limited | Loan Given | 3.32 | - |
| Brijlaxmi Infotech Ltd. | Loan Given | 157.57 | - |

(c) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(d) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(e) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

(f) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(g) The company has granted following loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

| **Name of the Party** | **Nature of Transaction** | **During the Year (25-26) Amt Rs (Lakh)** | **Balance As on 31.03.2026 (Amt in Lakh)** |
|---|---|---|---|
| JKE Polymers Pvt Ltd | Loan Given | 0.24 | 9.17 |
| Brijlaxmi Leasing and Finance Limited | Loan Given | 1,213.75 | 44.33 |
| Shreenath Plastopack Private Limited | Loan Given | 3.32 | - |
| Brijlaxmi Infotech Ltd. | Loan Given | 157.57 | - |

(iv) According to the information and explanations given to us, the Company has granted of Secured or unsecured loans, investments or provided any guarantees, and security, as per provisions of section 185 and 186 of the Companies Act, 2013. The Company have been complied with the provision of Section 186 of the Act with regard to Investments made during the year.

(v) Based on the information and explanation provided, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable to Company during the year.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues(except as mentioned follow) including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were following outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

| **Sr.no.** | **Nature of Dues** | **Amount** | **Due from** |
|---|---|---|---|
| 1 | Late filing fee on TDS returns | 120,929.00 | Various years |
| 2 | Interest on default of TDS payment | 42,702.28 | Various years |

(h) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

| Name of the Statute | Nature of Dues | Amount (₹) | Period to which the amount relates (A.Y. / F.Y.) | Forum where dispute is pending |
|---|---|---|---|---|
| **Income Tax Act, 1961** | Income Tax | 50,00,000 | 2012 | ITAT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 4,67,000 | 2013 | CIT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 15,45,910 | 2011 | ITAT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 1,95,730 | 2005 | ITAT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 10,66,530 | 1995 | ITAT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 17,60,490 | 2010 | ITAT appeal Income Tax |
| **Total** | | **1,00,35,660** | | |

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or rights issue during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

(xiv) (a) In our opinion and based on our examination, the company is required to implement internal audit system but company does not comply.

(b)Company has not provided internal audit report hence, Statutory auditor not able to consider internal audit report.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted NonBanking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the current financial year but had incurred a cash loss amounting to **Rs.** 117.65 in the immediately preceding financial year.

(xviii) There was a change in statutory auditors during the financial year. The management confirms that it has taken into consideration all issues, objections, or concerns raised by the outgoing auditors prior to their resignation/relinquishment of office.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) Based on our examination, the provision of section 135 is not applicable on the company.

(xxi) The company is not required to prepare Consolidated financial statement therefore, Clause (xxi) not applicable.

**For,**
**Maheshwari & Co.**
**Chartered Accountants**
**FRN: 105834W**

Sd/-
**CA Gautam Jain**
**(Partner)**
**M.No.: 449094**
**UDIN: 26449094CLDZYC9818**
**Place: Mumbai**
**Date: May 30, 2026**

## Annexure B to the Independent Auditors' Report

**Referred to in paragraph 1(g) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of ASIAN PETROPRODUCTS & EXPORTS LIMITED on the financial statements for the year ended March 31, 2026:**

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

We have audited the internal financial controls over financial reporting of **ASIAN PETROPRODUCTS & EXPORTS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and the operating effectiveness. Our audit of internal financial control 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matters described in the Basis for Qualified Opinion in the main audit report we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at March 31, 2026 and whether such internal financial controls were operating effectively

### 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**For,**
**Maheshwari & Co.**
**Chartered Accountants**
**FRN: 105834W**

Sd/-
**CA Gautam Jain**
**(Partner)**
**M.No.: 449094**
**UDIN: 26449094CLDZYC9818**
**Place: Mumbai**
**Date: May 30, 2026**

**ASIAN PETRO PRODUCTS AND EXPORTERS LIMITED**
**CIN-L23209GJ1991PLC016666**

**Balance Sheet as at 31st March, 2026**

**(All Amounts in ₹ lakhs, unless otherwise stated)**

| | Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| **I** | **ASSETS** | | | |
| | **Non-Current Assets** | | | |
| | (a) Property, Plant and Equipment and Intangible assets | 3 | 226.12 | 225.72 |
| | **Total Non-Current Assets (A)** | | **226.12** | **225.72** |
| | **CURRENT ASSETS** | | | |
| | **(a) Inventories** | 21 | 134.28 | - |
| | **(b) Financial Assets** | | | |
| | (i) Investments | 4 | 0.05 | 0.05 |
| | (ii) Trade Receivables | 5 | 824.49 | 2,731.53 |
| | (iii) Cash and Cash Equivalents | 6 | 671.31 | 868.21 |
| | (iv) Bank Balances other than (iii) above | | - | - |
| | (v) Loans | 7 | 71.89 | - |
| | (vi) Other Financial Assets | 8 | 205.48 | 4.90 |
| | **(c) Current Tax Assets (Net)** | | - | - |
| | **(d) Other Current Assets** | 9 | 2,033.50 | 252.57 |
| | **Total Current Assets (B)** | | **3,941.00** | **3,857.26** |
| | **Total Assets (A+B)** | | **4,167.12** | **4,082.98** |
| **II** | **EQUITY & LIABILITIES** | | | |
| | **Equity** | | | |
| | (a) Equity share capital | 10 | 2,455.79 | 2,455.79 |
| | (b) Other equity | 11 | (1,159.12) | (1,280.27) |
| | **Total Equity (C)** | | **1,296.67** | **1,175.53** |
| | **NON-CURRENT LIABILITIES** | | | |
| | **(a) Financial liabilities** | | | |
| | (i) Borrowings | 12 | - | 0.68 |
| | **(b) Deferred tax liabilities (net)** | 13 | 1.00 | 0.19 |
| | **Total Non-current Liabilties** | | **1.00** | **0.87** |
| | **CURRENT LIABILITIES** | | | |
| | **(a) Financial liabilities** | | | |
| | (i) Borrowings | 14 | 143.62 | 91.15 |
| | (ii) Trade payables | | | |
| | A.Total outstanding dues of micro enterprises and small enterprises | 15 | 2.16 | 2.19 |
| | B.Total outstanding dues of other than micro enterprises and small enterprises | | 2,702.05 | 2,679.57 |
| | **(b) Provisions** | 16 | 6.09 | 4.76 |
| | **(c) Other current liabilities** | 17 | 15.53 | 128.91 |
| | **(d) Current tax liabilities (net)** | | - | - |
| | **Total Current Liabilties** | | **2,869.45** | **2,906.58** |
| | **Total Liabilities (D)** | | **2,870.45** | **2,907.46** |
| | **Total Equity and Liabilities (C+D)** | | **4,167.12** | **4,082.98** |

As per our report of even date attached

| | | | | |
|---|---|---|---|---|
| **For Maheshwari & Co.** | **On behalf of the Board** | | | |
| Chartered Accountants | **ASIAN PETRO PRODUCTS AND EXPORTERS LIMITED** | | | |
| FRN: 105834W | | | | |
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
| **CA Gautam Jain** | **Anjali Gurnani** | **Ankur Chaturvedi** | **Jaykishor Chaturvedi** | **Siddharth Chaturvedi** |
| Partner | **(CS & Compliance Officer)** | **CFO** | **Director** | **Director** |
| M. No: 449094 | **A56287** | **PAN No.ABFPC10819** | **DIN-00467706** | **Din-01968300** |

Place : Mumbai

Date : May 30, 2026

**ASIAN PETRO PRODUCTS AND EXPORTERS LIMITED**
**CIN-L23209GJ1991PLC016666**
**Statement of Profit and Loss for the year ended 31st March, 2026**
**(All Amounts in ₹ lakhs, unless otherwise stated)**

| | Particulars | Notes | For the year Ended March 31, 2026 | For the year Ended March 31, 2025 |
|---|---|---|---|---|
| **I** | **Income** | | | |
| i. | Revenue from Operation | 18 | 6,695.30 | 4,167.05 |
| **ii** | Other Income | 19 | 220.42 | 50.76 |
| **III** | **Total Income (I+II)** | | **6,915.72** | **4,217.82** |
| | **Expenses** | | | |
| i | Cost of Material Consumed | | - | - |
| ii | Purchase of Stock in Trade | 20 | 6,781.73 | 4,166.77 |
| iii | Changes in inventories of finished goods, work-in-progress & stock in trade | 21 | (134.28) | |
| v | Finance Costs | 22 | 33.85 | 5.34 |
| vi | Employee Benefits Expenses | 23 | 64.31 | 67.91 |
| vii | Depreciation and amortisation expense | 3 | 0.25 | 0.20 |
| viii | Other Expenses | 24 | 47.87 | 95.25 |
| **IV** | **Total Expenses** | | **6,793.73** | **4,335.46** |
| **V** | **Profit before Tax** | | **121.99** | **(117.65)** |
| | **Tax Expense:** | | | |
| | 1. Current Tax | | - | - |
| | 2. Deferred Tax | | 1.00 | 0.19 |
| | 3. Previous Year Tax | | - | - |
| **VI** | **Total Tax Expenses** | | **1.00** | **0.19** |
| **VII** | **Net Profit After Tax** | | **120.99** | **(117.84)** |
| **VIII** | **Other comprehensive income/(loss)** | | - | - |
| **IX** | **Total Comprehensive Income** | | **120.99** | **(117.84)** |
| **X** | **Earnings Per Equity Share (Face Value Rs. 10/- Per Share):** | | | |
| | 1. Basic (Rs.) | | 0.49 | (0.48) |
| | 2. Diluted (Rs.) | | 0.49 | (0.48) |
| **The accompanying notes form an integral part of these standalone financial statements.** As per our report of even date attached | | 1 to 32 | | |

| | | | | |
|---|---|---|---|---|
| **For Maheshwari & Co.** | **On behalf of the Board** | | | |
| Chartered Accountants | **ASIAN PETRO PRODUCTS AND EXPORTERS LIMITED** | | | |
| FRN: 105834W | | | | |
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
| **CA Gautam Jain** | **Anjali Gurnani** | **Ankur Chaturvedi** | **Jaykishor Chaturvedi** | **Siddharth Chaturvedi** |
| Partner | **(CS & Compliance Officer)** | **CFO** | **Director** | **Director** |
| M. No: 449094 | **A56287** | **PAN No. ABFPC10819** | **DIN-00467706** | **Din-01968300** |

Place : Mumbai
Date : May 30, 2026

**CIN-L23209GJ1991PLC016666**

**Cash Flow for the year ended 31st March, 2026**

**(All Amounts in ₹ lakhs, unless otherwise stated)**

| **Particulars** | **For the year Ended March 31, 2026** | **For the year Ended March 31, 2025** |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net Profit/(Loss) before tax | 121.99 | (117.65) |
| Depreciation | 0.25 | 0.20 |
| Finance Cost | 33.85 | - |
| **Operating profit / (loss) before working capital changes** | **156.09** | **(117.45)** |
| **Adjustment for** | | |
| Increase /(decrease) in Trade Payables | 22.45 | 2,575.10 |
| Increase /(decrease) in Provisions | 1.33 | - |
| Increase /(decrease) in Other Current Liabilities | (113.38) | (62.13) |
| Decrease / (Increase) in Other Financial Assets | (200.57) | - |
| Decrease / (Increase) in Other Current Assets | (1,780.98) | (230.85) |
| Decrease / (Increase) in Inventories | (134.28) | - |
| Decrease / (Increase) in Trade receivable | 1,907.04 | (2,612.22) |
| **Cash generated from operations** | **(142.30)** | **(447.55)** |
| Direct taxes paid (net of refunds) | - | - |
| **Net cash flow from / used in operating activities (A)** | **(142.30)** | **(447.55)** |
| | | |
| **Cash flow from investing activities** | | |
| Purchase of fixed assets including intangible assets | (0.64) | (33.09) |
| Decrease / (Increase) in loans | (71.89) | - |
| **Net cash used in investing activities (B)** | **(72.53)** | **(33.09)** |
| | | |
| **Cash flow from financing activities** | | |
| Increase in Short Term Borrowing | 52.47 | 91.15 |
| Finance Cost Paid | (33.85) | - |
| Repayments to long-Term borrowing | (0.68) | (371.60) |
| Issue share | - | 1,589.04 |
| **Net cash from financing activities (C)** | **17.94** | **1,308.59** |
| | | |
| **Net increase / (decrease) in Cash and cash equivalents (A+B+C)** | **(196.90)** | **827.95** |
| Cash and cash equivalents at the beginning of the year | 868.21 | 40.26 |
| **Cash and cash equivalents at the end of the year** | 671.31 | 868.21 |

**The accompanying notes form an integral part of these standalone financial statements.**
As per our report of even date attached

1 to 32

On behalf of the Board of Asian Petroproducts & Exports Limited

**For Maheshwari & Co.**
Chartered Accountants
FRN: 105834W

| | | | | |
|---|---|---|---|---|
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
| **CA Gautam Jain** | **Anjali Gurnani** | **Ankur chaturvedi** | **Siddharth Chaturvedi** | **Jaykishor Chaturvedi** |
| Partner | **(CS & Compliance Officer)** | **CFO** | **Director** | **Managing Director** |
| M. No: 449094 | **A56287** | **PAN No. ABFPC10819** | **DIN- 01968300** | **DIN-00467706** |

Place : Mumbai

## Notes forming part of the Financial Statements as at March 31, 2026
## (All Amount in lakhs)

**Note 3:Property, Plant and Equipment & Intangible Assets**

| Particulars | GROSS BLOCK | | | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As on 01.04.2025 | Scrap Value | Additions In 2025-26 | Depreciable Value | Adj .in 25-26 | As on 31.03.2026 | Upto 01.04.2025 | For The Year | Adj.in 25-26 | Upto 31.03.2026 | As on 31.03.2026 | As on 31.03.2025 |
| Borewell | 2.05 | - | - | 2.05 | - | 2.05 | 1.52 | 0.05 | - | 1.57 | 0.48 | 0.53 |
| Air Conditioner | 1.62 | 0.08 | - | 1.54 | - | 1.62 | 1.24 | 0.03 | - | 1.27 | 0.35 | 0.38 |
| Computer | 1.09 | 0.05 | 0.64 | 1.65 | - | 1.74 | 0.79 | 0.15 | - | 0.94 | 0.80 | 0.30 |
| Factory Building | 145.15 | 7.26 | - | 137.90 | - | 145.15 | 137.89 | - | - | 137.89 | 7.26 | 7.26 |
| Furniture | 0.69 | 0.03 | - | 0.66 | - | 0.69 | 0.66 | - | - | 0.66 | 0.03 | 0.03 |
| Land | 216.54 | - | - | 216.54 | - | 216.54 | - | - | - | - | 216.54 | 216.54 |
| Mobile | 0.60 | 0.03 | - | 0.57 | - | 0.60 | 0.59 | - | - | 0.59 | 0.01 | 0.01 |
| Office Equipment | 1.10 | 0.06 | - | 1.05 | - | 1.10 | 0.77 | 0.02 | - | 0.80 | 0.30 | 0.33 |
| Vehicle | 0.50 | 0.03 | - | 0.48 | - | 0.50 | 0.50 | - | - | 0.50 | - | (0.00) |
| Solar Street Light | 6.56 | 0.33 | - | 6.23 | - | 6.56 | 6.23 | - | - | 6.23 | 0.33 | 0.33 |
| **Total Assets** | **375.92** | **7.87** | **0.64** | **368.70** | **-** | **376.56** | **150.20** | **0.25** | **-** | **150.45** | **226.12** | **225.72** |

**Note 4: Investments**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Bombay Mercantile Bank Shares | 0.05 | 0.05 |
| **Total** | **0.05** | **0.05** |

* Amount at fair value through Other Comprehensive Income

**Note 5:Trade Receivables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Outstanding for a period exceeding six month from the date they are due for payment** | | |
| Unsecured - considered goods | 103.22 | 119.30 |
| **Outstanding for a period Less than six month from the date they are due for payment** | | |
| Unsecured - considered goods | 721.26 | 2,612.23 |
| **Other Debts** | | |
| Unsecured - considered goods | - | - |
| **Total** | **824.49** | **2,731.53** |

**Trade Receivables ageing schedule as at 31st March, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade receivables - considered good | 721.26 | - | - | - | 103.22 | **824.49** |
| (i) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

**Trade Receivables ageing schedule as at 31st March, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade receivables - considered good | 2,612.23 | - | - | - | 119.30 | **2,731.53** |
| (i) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

**Note 6: Cash and Cash Equivalents**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i. Cash on hand | 1.55 | 20.06 |
| ii. Balance with banks: | | |
| - Current Accounts | 69.76 | 48.16 |
| - FDR Mature within 3 Months | 600.00 | 800.00 |
| **Total** | **671.31** | **868.21** |

**Note 7:Loans**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured | 57.12 | - |
| Advances | 14.78 | - |
| **Total** | **71.89** | **-** |

**Note 8:Other Financial Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Office and Other Deposits | 200.69 | 0.69 |
| Interest Accrued on Fixed Deposits | 4.79 | 4.21 |
| **Total** | **205.48** | **4.90** |

**Note 9:Other Current Assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| GST receivables | 34.30 | 21.71 |
| Advances for Services | - | 12.00 |
| Advance to suppliers | 1,977.77 | 208.55 |
| Advance to Staff | 1.05 | 1.06 |
| Prepaid Expenses | 0.81 | - |
| Other Current Assets- TDS receivables | 19.57 | 9.25 |
| **Total** | **2,033.50** | **252.57** |

**Note 10: Equity Share Capital**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised** | | |
| 2,50,00,000 Equity Shares | 2,500.00 | 2,500.00 |
| | **2,500.00** | **2,500.00** |
| **Issued, Subscribed and Fully Paid-up :** | | |
| 2,45,57,917 Equity Shares | 2,455.79 | 2,455.79 |
| | **2,455.79** | **2,455.79** |

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

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Nos. | Amount | Nos. | Amount |
| Equity shares outstanding as at the beginning of the year | 2,45,57,917 | 24,55,79,170 | 86,67,500 | 8,66,75,000 |
| Issued during the year | - | - | 1,58,90,417 | 15,89,04,170 |
| Equity shares outstanding as at the end of the year | 2,45,57,917 | 24,55,79,170 | 2,45,57,917 | 24,55,79,170 |

**10a) Details of shareholders holding more than 5% shares in the company**

| Sr.no. | Name of Shareholders | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Nos | % | Nos | % |
| 1 | J. K. CHATURVEDI(HUF) | 26,39,370 | 10.75 | 26,39,370 | 10.75 |
| 2 | J. K. CHATURVEDI | 61,18,554 | 24.91 | 61,18,554 | 24.91 |
| 3 | SIDDHARTH JAYKISHOR CHATURVEDI | 21,43,385 | 8.73 | 21,43,385 | 8.73 |
| 4 | BRIJLAXMI LEASING AND FINANCE LTD | 14,10,068 | 5.74 | 14,10,068 | 5.74 |
| 5 | WORLD TRADEIMPX LTD | 12,24,500 | 4.99 | 12,24,500 | 4.99 |

**10b) Details of Shares held by promoters**

| Sr.no. | Name of Shareholders | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|---|
| | | Nos | % | Nos | % |
| 1 | J. K. CHATURVEDI(HUF) | 26,39,370 | 10.75 | 26,39,370 | 10.75 |
| 2 | J. K. CHATURVEDI | 61,18,554 | 24.91 | 61,18,554 | 24.91 |
| 3 | SIDDHARTH JAYKISHOR CHATURVEDI | 21,43,385 | 8.73 | 21,43,385 | 8.73 |
| 4 | ANKUR JAYKISHOR CHATURVEDI | 3,18,192 | 1.30 | 3,18,192 | 1.30 |
| 5 | BRIJLAXMI LEASING AND FINANCE BRIJLAXMI LEASING AND FINANCE LTD | 14,10,068 | 5.74 | 14,10,068 | 5.74 |
| 6 | WORLD TRADEIMPX LTD | 12,24,500 | 4.99 | 12,24,500 | 4.99 |

**A. Equity Share Capital**

**For the year ended 31st March, 2026**

| Balance as at 1st April, 2025 | Changes in Equity Share Capital during the year | Balance as at 31st March, 2026 |
|---|---|---|
| 2,455.79 | - | 2,455.79 |

**For the year ended 31st March, 2025**

| Balance as at 1st April, 2024 | Changes in Equity Share Capital during the year | Balance as at 31st March, 2025 |
|---|---|---|
| 866.75 | 1,589.04 | 2,455.79 |

**Note 11:Other Equity**

**For the year ended March 31, 2026**

| Particulars | Reserve & Surplus | | Equity Instrument through Other Comprehensive Income | Total Other Equity |
|---|---|---|---|---|
| | Capital Reserve | Retained earnings | | |
| **Balance as at 1st April, 2025** | **263.14** | **(1,543.41)** | **-** | **(1,280.27)** |
| Profit for the year | - | 120.99 | - | **120.99** |
| Corporate Dividend Tax | - | - | - | **-** |
| Appropriation Transfer to Statutory reserves | - | - | - | **-** |
| **Other comprehensive income** | - | - | - | **-** |
| Changes in fair value of FVOCI equity instruments | - | - | - | **-** |
| Share warrant converted during the year | - | - | - | **-** |
| **Total Comprehensive income as at 31 March, 2026** | **263.14** | **(1,422.42)** | **-** | **(1,159.12)** |

**For the year ended March 31, 2025**

| Particulars | Reserve & Surplus | | Equity Instrument through Other Comprehensive Income | Total Other Equity |
|---|---|---|---|---|
| | Capital Reserve | Retained earnings | | |
| **Balance as at 1st April, 2024** | **263.14** | **(1,425.57)** | **-** | **(1,162.43)** |
| Profit for the year | - | (117.84) | - | **(117.84)** |
| Corporate Dividend Tax | - | - | - | - |
| Appropriation Transfer to Statutory reserves | - | - | - | - |
| **Other comprehensive income** | - | - | - | - |
| Changes in fair value of FVOCI equity instruments | - | - | - | - |
| Share warrant converted during the year | - | - | - | - |
| **Total Comprehensive income as at 31 March, 2025** | **263.14** | **(1,543.41)** | **-** | **(1,280.27)** |

**Note 12: Borrowings**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Borrowings (othet than debt securities) - at amortised cost** | | |
| Secured Loans | - | - |
| Unsecured Loans for corporates | - | 0.68 |
| **Total** | **-** | **0.68** |

**Note 13: Deffered Tax Liabilities (Net)**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation charged for the financial reporting | 1.00 | 0.19 |
| | **1.00** | **0.19** |

**Note 14: Current Borrowings**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Bank Overdraft | 132.33 | 91.15 |
| Unsecured Loan | 11.29 | - |
| | **143.62** | **91.15** |

**Note 15: Trade Payables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| A.Total outstanding dues of micro enterprises and small enterprises | 2.16 | 2.19 |
| B.Total outstanding dues of other than micro enterprises and small enterprises | 2,702.05 | 2,679.57 |
| **Total** | **2,704.21** | **2,681.76** |

**Trade Payables ageing schedule: As at 31st march,2026**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **(i) MSME** | 2.16 | - | - | - | **2.16** |
| **(ii) Others** | 2697.65 | - | - | 4.41 | **2702.05** |
| **(iii) Disputed dues- MSME** | - | - | - | - | - |
| **(iv) Disputed dues - Others** | - | - | - | - | - |

**Trade Payables ageing schedule: As at 31st March,2025**

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **(i) MSME** | 2.19 | - | - | - | **2.19** |
| **(ii) Others** | 2,585.28 | - | - | 93.30 | **2,679.57** |
| **(iii) Disputed dues- MSME** | - | - | - | - | - |
| **(iv) Disputed dues - Others** | - | - | - | - | - |

**Note 16: Provisions**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Rent | 0.55 | 0.26 |
| Audit fees | 5.25 | 4.50 |
| Electricity | 0.06 | - |
| Security Charges | 0.23 | - |
| **Total** | **6.09** | **4.76** |

**Note 17: Other Current Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| TDS payable | 2.73 | 0.55 |
| Advance from Customer | 12.79 | 66.38 |
| Advance for Export | - | 15.40 |
| Payable for Land Development | - | 46.58 |
| **Total** | **15.53** | **128.91** |

| Note 25: | Earnings Per Shares | | |
|---|---|---|---|
| | **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
| **(A)** | Net Profit / (Loss ) after tax attributable to equity shareholders for Basic EPS | 120.99 | (117.84) |
| | Add/Less: Adjustment relating to potential equity shares | - | - |
| | Net Profit / ( Loss ) after tax attributable to equity shareholders for Diluted EPS | 120.99 | (117.84) |
| **(B)** | Weighted average no. of equity shares outstanding during the year | | |
| | For Basic EPS | 2,455.79 | 2,455.79 |
| | For Diluted EPS | 2,455.79 | 2,455.79 |
| **(C)** | Face Value Per Equity Share (Rs.) | 10.00 | 10.00 |
| | Basic EPS | 0.49 | (0.48) |
| | Diluted EPS | 0.49 | (0.48) |

**Note 26: Un-Hedged Foreign Currency Exposure**

| Particulars | Amount |
|---|---|
| Advance From customer<br>US$ @ closing of 1 USD - Rs. 94.31 | USD 18000 |

**Note 27:Auditors' Remuneration (Excluding GST)**

| Particulars | For the year Ended March 31, 2026 | For the year Ended March 31, 2025 |
|---|---|---|
| Statutory Audit | 1.63 | 1.00 |
| **Total** | **1.63** | **1.00** |

**Note 28: List of Related Parties & Transactions**

| Name of Related Party | Relationship |
|---|---|
| SIDDHARTH JAYKISHOR CHATURVEDI | Director |
| NUPUR ANKUR CHATURVEDI | Director |
| JAYKISHOR CHAITANYAKISHOR CHATURVEDI | Managing Director |
| DEVINDERSINGH SEWASINGH BHUMRA | Director |
| ANKUR JAYKISHOR CHATURVEDI | CFO (Key Managerial Personnel) |
| JASHWANT HIRALAL BHATT | Director |
| ANJALI GURNANI | Company Secretary (Key Managerial Personnel) |
| J K CHATURVEDI (HUF) | Director's HUF |
| RAJ PETROPRODUCTS LIMITED | Related Party (Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence) |
| BRIJLAXMI INFOTECH LIMITED | Related Party (Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence) |
| JKE POLYMERS PRIVATE LIMITED | Related Party (Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence) |
| BRIJLAXMI LEASING & FINANCE LTD | Related Party (Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence) |
| JJ CHEMICALS (GUJARAT) PVT LTD | Related Party (Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence) |
| SHREENATH PLASTOPACK PVT LTD | Related Party (Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence) |
| WORLD TRADIMPEX PVT LTD | Related Party (Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence) |

**Related Party Transactions**

-

| Particulars | Relationship | Particulars | During the Year (25-26) | During the Year (24-25) | Balance as on March 31, 2026 | Balance as on March 31, 2025 |
|---|---|---|---|---|---|---|
| Jaykishor Chaturvedi | Managing Director | Repayment of Loan | 252.80 | 733.70 | 0.72 | - |
| Jaykishor Chaturvedi | Managing Director | Receipt of Loan | 253.45 | 406.75 | 0.64 | - |
| Jaykishor Chaturvedi | Managing Director | Remuneration | 24.40 | 24.00 | - | - |
| J.K. CHATURVEDI (HUF) | Related Party (Director's HUF) | Repayment of Loan | - | 200.47 | - | - |
| J.K. CHATURVEDI (HUF) | Related Party (Director's HUF) | Receipt of Loan | 1.49 | 200.47 | 1.49 | - |
| Siddharth Chaturvedi | Director | Repayment of Loan | 2.34 | 123.08 | - | - |
| Siddharth Chaturvedi | Director | Receipt of Loan | 2.34 | 81.85 | - | - |
| Ankur Jaykishor Chaturvedi | CFO (Key Managerial Personnel) | Repayment of Loan | 6.18 | 0.13 | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| Ankur Jaykishor Chaturvedi | CFO (Key Managerial Personnel) | Receipt of Loan | 6.18 | 1.65 | - | - |
| Ankur Jaykishor Chaturvedi | CFO (Key Managerial Personnel) | Remuneration | 12.00 | 12.00 | 1.63 | - |
| JKE Polymers Pvt Ltd | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Repayment of Loan | 0.24 | 17.98 | 9.17 | - |
| JKE Polymers Pvt Ltd | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Receipt of Loan | 9.40 | 16.49 | - | - |
| Raj Petroproducts Ltd | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Repayment of Loan | - | - | - | - |
| Raj Petroproducts Ltd | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Receipt of Loan | - | - | - | - |
| Brijlaxmi Leasing and Finance Limited | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Repayment of Loan | 1,213.75 | 107.09 | - | - |
| Brijlaxmi Leasing and Finance Limited | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Receipt of Loan | 1,203.31 | 107.09 | 10.44 | - |
| Shreenath Plastopack Private Limited | Related Party (ENTERPRISES OVER WHICH KEY | Repayment of Loan | 3.32 | 3.00 | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| | MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | | | | | |
| Shreenath Plastopack Private Limited | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Receipt of Loan | 3.32 | 3.00 | - | - |
| Shreenath Plastopack Private Limited | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Receipt against sales | 64.90 | - | 64.90 | - |
| World Tradimpex Private Limited | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Repayment of Loan | - | 9.19 | - | - |
| World Tradimpex Private Limited | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Receipt of Loan | - | 9.00 | - | - |
| BRIJLAXMI INFOTECH LTD. | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Repayment of Loan | 157.57 | 0.66 | - | 0.68 |
| BRIJLAXMI INFOTECH LTD. | Related Party (ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONNEL ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE ) | Receipt of Loan | 112.55 | 1.34 | 44.33 | - |

**Note 29. Ratio Analysis**

| Sr No | Ratio | Numerator | Denominator | 31-Mar-26 | 31-Mar-25 | Variance | Remarks |
|---|---|---|---|---|---|---|---|
| **1** | Current Ratio | Current Assets | Current Liabilities | 1.37 | 1.33 | 3.49% | The increase in the current ratio is primarily attributable to an increase in current assets, particularly other current assets, while current liabilities remained largely stable during the year. |
| **2** | Debt Equity Ratio | Total Debt | Sharholder's Equity | 0.11 | 0.08 | 41.78% | The increase in the debt-equity ratio is mainly due to an increase in short-term borrowings during the current year. |
| **3** | Debt Service Coverage Ratio | Net Operating Income | Debt Service | 4.58 | (21.05) | -121.77% | The ratio improved significantly during the current year owing to positive operating earnings as compared to losses incurred in the previous year. |
| **4** | Return on Equity Ratio | Profit After Tax | Avg. Shareholders Equity | 9.79 | (26.79) | -136.54% | The ratio improved significantly as the Company reported a profit after tax during the current year as against a loss in the previous year. |
| **5** | Inventory Turnover Ratio | Cost of Goods sold | Average Inventory | 99.01 | - | - | The ratio is not comparable with the previous year as the Company commenced holding inventory during the current year. |
| **6** | Trade Receivables Turnover Ratio | Net Credit Sales | Average Trade Receivables | 3.77 | 2.92 | 28.81% | The improvement in the ratio is mainly due to higher revenue from operations and a reduction in the average trade receivables balance during the year. |
| **7** | Trade Payables Turnover Ratio | Total Purchases | Average Trade Payables | 2.52 | 2.99 | -15.74% | The decrease in the ratio is primarily due to an increase in the average trade payables balance compared to the increase in purchases during the year. |
| **8** | Net Capital Turnover Ratio | Net Sales | Average Working Capital | 6.25 | 4.38 | 42.55% | The ratio increased mainly due to higher revenue from operations, resulting in improved utilisation of working capital. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **9** | Net Profit Ratio | Net Profit | Net Sales | 1.81 | (2.83) | -163.90% | The ratio improved significantly as the Company earned a net profit during the current year as against a net loss in the previous year. |
| **10** | Return on Capital employed | EBIT | Capital Employed | 12.60 | (23.48) | -153.64% | The increase in the ratio is mainly attributable to improved operating profitability during the current year compared to the previous year. |
| **11** | Return on Investment | Return/Profit/Earnings | Investment | - | - | - | Not applicable, as the Company did not earn any material return on investments during the year |

**Note 30: Contingent Liabilities**

| Name of the Statute | Nature of Dues | Amount (₹) | Period to which the amount relates (A.Y. / F.Y.) | Forum where dispute is pending |
|---|---|---|---|---|
| **Income Tax Act, 1961** | Income Tax | 50,00,000.00 | 2012 | ITAT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 4,67,000.00 | 2013 | CIT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 15,45,910.00 | 2011 | ITAT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 1,95,730.00 | 2005 | ITAT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 10,66,530.00 | 1995 | ITAT appeal Income Tax |
| **Income Tax Act, 1961** | Income Tax | 17,60,490.00 | 2010 | ITAT appeal Income Tax |
| **Total** | | **1,00,35,660.00** | | |

**Note 31:** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the
current presentation as per the schedule III of Companies Act, 2013.

**Note 32: Other statutory requirements**

- Valuation of PP&E and Intangible Assets: The Company has not revalued its property, plant and

equipment
(including right-of-use assets) or intangible assets or both during the current or previous year.

• Details of Benami Property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

• Willful Defaulter: The Company has not been declared willful defaulter by any bank or financial institution or Government and any Government Authority.
• Relationship with Struck off Companies: The Company does not have any transaction/relationship with any struck off company.

• Registration of Charges or Satisfaction with Registrar of Companies: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

• Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

• Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

• Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous year in
the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

• Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in any crypto currency or virtual currency during the current or previous year.

**NOTE NO. 1**

**Company Overview**
The Company (ASIAN PETROPRODUCTS AND EXPORTS LIMITED") is an existing public limited company incorporated on 26th November, 1991 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 24, Suwernapuri Society, Chikuwadi, Near Jetalpur Road, Alkapuri Vadodara Gujrat- 390007. The Company's main activity is Manufacturing, Trading and Exports of various petro products. The equity shares of the Company are listed on BSE Limited (“BSE”). The financial statements are presented in Indian Rupee.

**Significant Accounting Policies**
This note provides a list of the significant accounting policies adopted in the preparation of these

financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(A) Basis Of Preparation of Financial Statement**

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

The financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2026.

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

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

Investments are measured at fair value.

**(B) Revenue Recognition**

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

**(C) Sales**

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

**(D) Property, plant and equipment**

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

(a) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**(E). Depreciation**

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

**(F) Inventories Valuation**

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realizable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good is arrived at estimated cost.

(iii) Scrap is valued at net realisable value.

**(G) Cash And Cash Equivalents**

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

**(H) Trade receivables**

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

**(I) Trade and other payables**

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

**(J) Borrowing Cost**

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the

Effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(K) Investments**

All Unquoted equity investments are measured at carrying value.

**(L) Employee Benefit**

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

**(M) Earnings Per Share**

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

**(N) Taxation**

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

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

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the no tax has been recognised in the books of Accounts.

**(O) Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**(P) Provisions and Contingent Liabilities**

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

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

**(R) Financial Instruments**

**(I) Financial Assets**

**(i) Initial recognition and measurement**

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

**(ii) Subsequent measurement**

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

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

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

**(iii) Impairment of financial assets**
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

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

**(II) Financial Liabilities**

**(i) Initial recognition and measurement**

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

**(ii) Subsequent measurement**

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

On behalf of the Board of Asian Petroproducts & Exports Limited

| | | | | |
|---|---|---|---|---|
| **For Maheshwari & Co.**<br>Chartered Accountants<br>FRN: 105834W | | | | |
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |
| **CA Gautam Jain**<br><br>Partner | **Anjali Gurnani (CS & Compliance Officer)** | **Ankur chaturvedi CFO** | **Siddharth Chaturvedi Director** | **Jaykishor Chaturvedi Managing Director** |
| M. No: 449094 | **A56287** | **PAN No. ABFPC10819.** | **DIN-01968300** | **DIN-00467706** |

Place : Mumbai
Date : May 30, 2026

ASIAN


**Registered Office:**

24, Suwernapuri Soceity,
Chikuwadi, Near Jetalpur Road,
Alkapuri, Vadodara, 390 007