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## **BOARD OF DIRECTORS**

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

## **AUDITORS**

*M/s Dinesh Bangar & Co, Chartered Accountants*  
*Vasai (E), Thane..*

## **REGISTRAR & TRANSFER AGENTS**

*Adroit Corporate Services Pvt. Ltd.*  
*19,Jaferbhoy Industrial Estate,*  
*Makwana Road, Marol Naka,*  
*Andheri (E), Mumbai – 400 059.*

# Asian Petroproducts & Exports Limited

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## NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of ASIAN PETROPRODUCTS & EXPORTS LIMITED will be held at the Office of the Company situated at 204, Sterling Centre, R C Dutt Road, Alkapuri, Vadodara on Monday 26<sup>th</sup> September 2016 at 04.30 p.m. to transact the following Business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, and the Audited Profit & Loss Account for the year ended on that date and the Auditors' and Directors' Reports thereon
2. To appoint Auditors and to fix their remuneration and for this purpose to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**

“RESOLVED THAT pursuant to section 224 of the Companies Act, 1956, M/s Dinesh Bangar & Co., Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office till conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors in consultation with them.”

3. Re-appointment of Director:

Mr.Siddharth Chaturvedi and Mr. Pradeep K Sharma, who retire by rotation and being eligible, offer themselves for re-appointment.

The information required to be provided under the Listing Agreement in respect of Director being re-appointed is given herein below.

Shri. Siddharth Chaturvedi aged 37 years, having more than 15 years of experience in business. He has good control over finance, marketing, administration and management.  
Directorship in Other Companies: Brijlaxmi Leasing & Finance Ltd., Brijlaxmi Infotech Ltd., JKE Polymers Pvt Ltd, & Shreenath Plastopacl Pvt Ltd

Mr Pradeep K Sharma aged 62 years, is a management graduate with in depth knowledge in the filed of Accounts, Finance and Capital Markets and has more than 35 years experience in various sectors and industries.

Directorship in Other Companies: Nil

**By Order of the Board of Directors**

### REGD OFFICE:

Tundav – Rania Road,  
Village Anjesar,  
Tal. Savli, Dist. Vadodara  
Dated: 25th August 2016

J.K.Chaturvedi  
Managing Director

# Asian Petroproducts & Exports Limited

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## NOTES:

1. *A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.*

2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business set above to be transacted at the meeting is annexed hereto and forms part of this notice.

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

1. As a measure to save the cost, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of annual report to the meeting.
2. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least fourteen days before the date of the meeting of the Company so that the information required may be made available at the meeting.
3. Members are requested to bring their Attendance slip sent herewith duly filled for attending the Meeting.
4. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the company or to its Share Transfer Agents M/s Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Mumbai – 400 059 in respect of their holdings in physical form.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. The register of members and the share transfer books will remain closed from Monday the 19<sup>th</sup> day of September 2016 to Friday the 23<sup>rd</sup> day of September 2016 (Both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.

**By Order of the Board of Directors**

## REGD OFFICE:

Tundav – Rania Road,  
Village Anjesar,  
Tal. Savli, Dist. Vadodara

**J.K.Chaturvedi**

**Director**

# Asian Petroproducts & Exports Limited

## REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To  
The Members,

Your Directors have pleasure in presenting the TWENTY ONE Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31<sup>st</sup> March 2016.

### FINANCIAL RESULTS

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

(Rs. In Lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Total Income	193.58	45.84
Profit / (loss) before Depreciation and Tax	(33.70)	(14.57)
Less: Depreciation	3.43	3.86
Profit / (loss) before Tax	(37.13)	(18.43)
Less: Provision for Income Tax & FBT	0.61	0.74
Profit / (loss) after Tax	(36.52)	(17.69)
Balance brought forward from previous years	(911.70)	(894.48)
Transfer to Statutory Reserve	-	-
Balance carried to Balance Sheet	(948.23)	(912.17)

### DIVIDEND

In view of brought forward losses, the directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2016.

### PERFORMANCE

Year 2015-16 encompassed mixed fortunes for the Indian economy. In the initial months it showed good prospects of growth hence the company can do better comparing to the last year.

Persistently rising inflation started taking draconian shape that prompted RBI to take stern steps to check its impact on the economic growth of India. Interest rates started climbing upwards at almost every RBI policy meet. This in turn dampened the financial market sentiments. At the global scenario, US got into clutches of double-dip depression fears and Euro zone never could get out of the sovereign debt crisis as such. The uncertainty again started gripping the global financial market.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### A. INDUSTRY STRUCTURE & DEVELOPMENT

Last financial year the global economies had shown upward revision more because of the continued stimulus measures administered during 2015-16 by the developed and emerging economies. India too was not an exception. Liquidity infusion resulted in the economic recovery across the globe but soon it was realized that it was not enough for the continued upsurge. However in the year 2015-16 amidst the rising inflation, increase in rate of interests, higher commodity prices and volatility in the global commodity markets dampened the overall outlook of several economies. Despite all these the Indian economy is still expected to grow at around 8%.

#### B. OPPORTUNITIES & THREATS

# Asian Petroproducts & Exports Limited

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Your Company is mainly engaged in the business of manufacturing speciality chemicals. As the import of the materials is becoming costlier your company is having good opportunities to improve its business and go for manufacturing the new products.

The major threat being faced by your company is raw materials. The raw material supplier is Reliance Industries Ltd. only. Being monopoly supplier of raw material the shortage of raw material may arise at any moment of time.

## **C. RISKS AND CONCERNS**

Your company's performance to a large extent depends upon scenario of the industrial markets, finance scenario, RBI policies, industry performance and the general economic outlook of the country. The volatility in the rate of interest and GDP would affect the profitability of the company.

## **D. OUTLOOK**

Your Directors are of the opinion that there are enough opportunities amongst the prevailing uncertainties that can fetch excelled rewards in the long run. Soon inflation and interest rates would peak out in India and the general sentiments will turn positive. The Company will be able to post higher income and good profit in the current year.

## **E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets, and that the transactions are authorized, recorded and reported correctly.

The audit committee of the Board of Directors reviews the adequacy of internal controls.

## **F. HUMAN RESOURCES**

Your company continues to lay great stress on its most valuable resource "People". The team has remained as committed as ever and produced results that are considered significant.

## **G. CAUTIONARY NOTE**

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and outlook.

## **CORPORATE GOVERNANCE**

Being a Listed Company, adequate measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on the Corporate Governance together with a certificate of compliance from the Auditors, forms part of this report.

## **PUBLIC DEPOSITS**

The company has not accepted any deposits within the meaning of Section 58A of Companies Act, 1956 and/or rules framed there under.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair

# Asian Petroproducts & Exports Limited

view of the state of affairs of the Company at the end of the Financial Year and of the profit of the company for the year under review;

- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2016 on a 'going concern' basis.

## STATUTORY AUDITORS

M/s. Dinesh Bangar & Co, Chartered Accountants Auditors of the company, retire from the office of the Auditors at the ensuing Annual General Meeting and being eligible have given a certificate in accordance with the provisions of section 224 (1-B) of the Companies Act, 1956. The Board recommends the re-appointment of M/s. Dinesh Bangar & Co, Chartered Accountants as the Auditors.

## PARTICULARS OF EMPLOYEES

There is no employee covered pursuant to Section 217(2A) of the companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and research and development and technology absorption respectively are not applicable to the Company

## FOREIGN EXCHANGE EARNING AND OUTGO

Earnings	:	Nil	Outgo	:	Nil
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## ACKNOWLEDGEMENT

The Directors takes this opportunity to thanks all its colleagues at Asian Petroproducts And Exports Ltd. for their professionalism and dedication to the task at hand. The board also wishes to place on record its appreciation for valuable support given by the Bankers, Clients and Shareholders.

Vadodara  
25th August,2016.

**For and on behalf of the Board of Directors**

**J.K.Chaturvedi**  
**Director**

# Asian Petroproducts & Exports Limited

## REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

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

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

### B. BOARD OF DIRECTORS COMPOSITION AND CATEGORY

- 1 Independent Directors
  - a. Non Executive Directors
  - b. Whole-time Executive Directors

Attendance of each director at the Board Meetings, last Annual General Meetings and number of other directorships, memberships and chairmanships of committee in various companies:

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Name of Director	Attendance Particulars			No. of Directorship and committee Member/Chairmanship in other Companies		
	Category	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
J.K.Chaturvedi	MD	5	Yes	4	1	Nil
Siddharth Chaturvedi	NED	5	Yes	4	1	Nil
Nupur Chaturvedi	NED	5	Yes	Nil	1	Nil
Pradeep K Sharma	IND	4	Yes	Nil	1	Nil
Satish K Shah	IND	4	Yes	Nil	1	Nil

### C. AUDIT COMMITTEE

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

During the year, the Committee has met four times on the following dates 25/07/2015,14.08.2015 06.11.2015 and 13.02.2016 All the committee members were present at the all meetings.

The audit committee has the same terms of reference as given in the guidelines set out in the listing agreement with the stock exchange. The committee performs all tasks assigned by the Board and as per the terms of reference given by the latter. The committee has access to all reports of the company and also reviews the reports of the statutory auditors.

### D. REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises Five Directors, of which, one is Executive Director viz. Mr. J.K.Chaturvedi and two Non-executive Director and two independent directors.