

CONTENTS

| |
|-----------------------|
| Notice |
| Directors' Report |
| Auditors' Report |
| Balance Sheet |
| Profit & Loss Account |
| Schedules |
| Cash Flow Statement |

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.

NOTICE

NOTICE is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of Asian Petroproducts & Exports Ltd will be held on **Thursday, the 28th September, 2017 at 04:15 p.m.** at the **Office** of the Company at 204, Sterling Centre, Alkapuri, Vadodara-390 007 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial for the year ended 31st March, 2017 together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a director in place of Siddharth J. Chaturvedi who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Ms Nupur Ankur Chaturvedi who retires by rotation and being eligible offers herself for reappointment.
4. To appoint M/s Dinesh Bangar & Co., Chartered Accountants, Vasai(E), Thane as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board

Date: 04/08/2017

Place: Vadodara

J.K.CHATURVEDI
Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2017 to 25th September, 2017 (both days inclusive).

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members are requested to notify immediately any change in their address to the Company / M/s Adroit Corporate Services Pvt. Ltd, Registrar & Transfer Agent, Andheri (E).
6. Members desirous of getting any information about the accounts of the Company are requested to write to the Company at least seven working days prior to the date of AGM so that information can be kept ready at the meeting.
7. **E-Voting:**
8. Pursuant to Section 108 of the Companies Act, 2013 ('the Act') read with the relevant Rules of the Act, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 25th Annual General Meeting of the Company scheduled to be held on 28th September, 2017 ('the AGM Notice'). The Company has appointed Mr. Devesh A. Pathak, Practising Company Secretary or failing him Mr. Vimal N. Betai, Practising Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 21st September, 2017. The e-voting will commence at 9.00 a.m. on 25th September, 2017 and will end at 5.00 p.m. on 27th September, 2017. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR E- VOTING

- A. In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):
 - i. The voting period begins on 25th September, 2017 at 9:00 a.m. and ends on 27th September, 2017 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv. Click on Shareholders.
 - v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

| | |
|--|--|
| | For members holding shares in Demat Form and Physical Form |
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- ix. After entering these details appropriately, click on "SUBMIT" tab
 - x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - xii. Click on the EVSN for the relevant Asian Petroproducts & Exports Ltd. on which you choose to vote.
 - xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xix. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. In case of members receiving the physical copy:
- (A) Please follow all steps from sr. no. (i) to sr. no. (xviii) above to cast vote.
 - (B) The voting period will begin on 25th September, 2017 at 9:00 a.m. and will end on 27th September, 2017 at 5:00 p.m. During this period shareholders of the Company,

holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the 'Frequently Asked Questions' ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

C. Other Instructions:

- i. The e-voting period will commence on 25th September, 2017 and will end on 27th September, 2017. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 21st September, 2017.
- iii. Mr. Devesh A Pathak, Practising Company Secretary (Membership No. FCS 4559), or failing him Mr. Vimal N. Betai, Practising Company Secretary (Membership No. FCS 9326) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.asianpetro.co.in and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 25th AGM of the Company on 28th September, 2017 and communication to the stock exchanges, where the shares of the Company are listed.

Date: 04/08/2017
Place: Vadodara

For and on behalf of the Board

JK CHATURVEDI
Chairman

REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members.

Your Directors have pleasure in presenting the TWENTY FIFTH Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2017.

FINANCIAL RESULTS

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

(Rs. In Lacs)

| | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
|---|--------------------------|--------------------------|
| Total Income | 188.43 | 193.58 |
| Profit / (loss) before Depreciation and Tax | (44.73) | (33.70) |
| Less: Depreciation | 4.06 | 3.43 |
| Profit / (loss) before Tax | (48.79) | (37.13) |
| Less: Provision for Income Tax & FBT | 0.64 | 0.61 |
| Profit / (loss) after Tax | (49.44) | (36.52) |
| Balance brought forward from previous years | (948.23) | (911.70) |
| Transfer to Statutory Reserve | - | - |
| Balance carried to Balance Sheet | (997.62) | (948.23) |

DIVIDEND

In view of brought forward losses, the directors do not recommend any dividend for the year ended 31st March, 2017.

PERFORMANCE

Year 2016-17 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 coming down almost every RBI policy meet. The Government decision to Demonitise High Value Currency Notes resulted in downturn of economy. 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 2016-17 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 2016-17 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 6%.

B. OPPORTUNITIES & THREATS

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 excellent 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 of Companies Act, 2013 and/or rules framed there under.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of annual accounts for the financial year ended 31st March, 2017, 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

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 31st March 2017 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 139,142 of the Companies Act, 2013.. 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 of the companies Act, 2013 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 |
|----------|---|-----|-------|---|-----|

Auditors Report

Independent Auditors Report

There are no qualifications, reservations or adverse or disclaimer in the Independent Auditors Report provided by M/s Dinesh Bangar & Co for the FY 2016-17. The notes to accounts forming part of financial statements are self explanatory and need no further clarification.

Secreterial Audit Report

Pursuant to Provision of Section 204 of the Companies Act,2013 and Rules framed there under Board of Directors have appointed M/s R N Gupta PCS to conduct Secreterial Audit. Secreterial Audit Report Form integral part of Board Report. There are no qualification, reservation or adverse remark or disclaimer in Secreterial Audit Report.

Disclosure in respect of frauds reported by the auditors under sub section (12) of section 143 ither than those which are reportable to the central government.

There are no such frauds committed by the company which are reported by auditors.

Particulars of Contracts or Arrangements made with Related Parties

All related party transactions that were entered into during the FY were on arms length basis and were in the ordinary course of business. There are no materially significant related party transactions by the company. Accordingly disclosures of related party transaction in Form AOC2 has not been furnished.

Material Changes and Commitment affecting Financial Position of the Company

No material changes and commitments which could affect the Companys Financial position have occurred till date of this report.

Transfer of Amounts to Investor Education and Protection Fund

The company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

Corporate Social Responsibility

The provision of CSR are not applicable to the company as company does not fall into ambit of the provisions of section 135 of Companies Act, 2013.

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

4th August, 2017.

For and on behalf of the Board of Directors

J.K.Chaturvedi
Director