



ASIAN PETROPRODUCTS AND EXPORTS LIMITED

Regd. Office & Factory : Tundav Rania Road, Nr. Village Anjesar, Tal. Savli, Dist. Vadodara - 391 775

The Corporate Relationship Department
BSE Limited

1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers, Dalal Street,
Fort, Mumbai-400 001

Website : www.asianpetro.org

CIN : L23209GJ1991PLC016666

SCRIP CODE: 524434

SYMBOL : ASINPET

**Reg.: Outcome of Board Meeting: Approved Audited Financial Results of the Company
for the Fourth Quarter and Financial Year ended on 31st March, 2021**

Dear Sir / Ma'am,

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

1. Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31st March, 2021, Statement of Assets & Liabilities as on 31st March, 2021 and Cash Flow Statement for the year ended on 31st March, 2021, as recommended by the Audit Committee at its Meeting and approved by the Board of Directors of the Company at its Meeting held today i.e. 24th June, 2021. The Board Meeting commenced at 4.40 p.m. and concluded at 05: 10 p.m.
2. Auditors' Report on the Audited Financial Results for the Financial Year ended on 31st March, 2021.
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion)

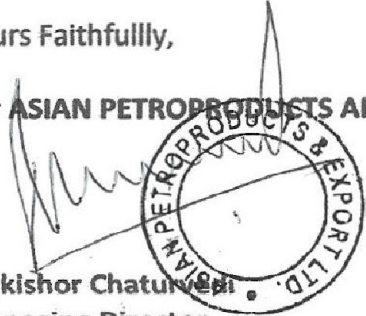
We request you to kindly take the above on record and display the same on your Website/ Notice Board for information of the investors at large.

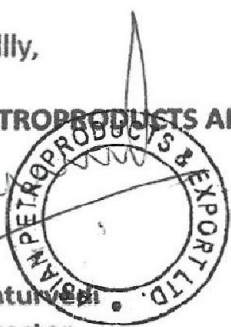
Kindly acknowledge receipt of the same.

Thanking you,

Yours Faithfully,

For **ASIAN PETROPRODUCTS AND EXPORTS LIMITED**


Jaykishor Chaturvedi
Managing Director



DBS & ASSOCIATES

Chartered Accountants

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

To The Board of Directors of
ASIAN PETROPRODUCTS AND EXPORTS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **ASIAN PETROPRODUCTS AND EXPORTS LIMITED** (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021 except mentioned in basis for qualified opinion.

Basis for Qualified Opinion-

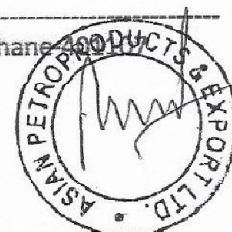
The Company continues to prepare its account as going concern basis, despite facts that-

1. *There is an erosion in the Net Worth of the Company*
2. *Company is incurring losses since last many years*
3. *The Company has written off Differed Tax due to the continuous losses.*
4. *The Company has not complied with TDS provisions of the Income Tax Act.*

Our opinion is modified in respect of above matters.

Qualified Opinion-

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



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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.

Emphasis of Matter

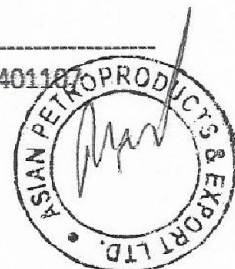
- A. We draw attention to Notes to the accompanying annual financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations & other related Matters. Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available /feasible and necessary records made available by the Management through digital medium.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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



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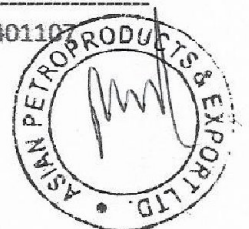
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the



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disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The financial statements of the company for the previous year ended on 31st March, 2020 and first and second quarters of the year ended March 2021 were also audited/reviewed by the previous auditors.

For D B S & ASSOCIATES

Chartered Accountants

Firm Registration No. 081627N

Romy



Place: Mumbai

Date: 24th June, 2021

Romy Teniwal

Partner

Membership No. 141538

UDIN: 21141538AAAAAW7350





ASIAN PETROPRODUCTS & EXPORTS LIMITED
Regd. Office : Turdlav Road, Village: Anjesar, Taluka: Savli, Vadodara
CIN: L23209GJ1991PLC016666

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|----------------|---------------|----------------|----------------|----------------|
| | | 31-03-2021 | 31-12-2020 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 15.80 | 6.69 | 7.57 | 57.17 | 956.15 |
| | (b) Other Income | 0.27 | - | 0.06 | 0.27 | 3.55 |
| | Total income | 15.88 | 6.69 | 7.63 | 57.45 | 959.70 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - |
| | (b) Purchases of stock-in-trade | 9.90 | - | 12.94 | 15.15 | 874.75 |
| | (c) Changes in inventories of finished goods, work-in-progress & stock in trade | 5.09 | 6.32 | (6.10) | 39.90 | 60.92 |
| | (d) Employee benefits expense | 3.46 | 3.38 | 4.02 | 13.71 | 15.66 |
| | (e) Finance Costs | - | - | - | - | - |
| | (f) Depreciation and amortisation expense | 0.93 | 0.82 | 3.37 | 3.38 | 3.37 |
| | (g) Other expenses | 7.41 | 2.75 | 4.58 | 14.75 | 23.05 |
| | Total expenses | 26.78 | 13.28 | 18.81 | 66.88 | 977.76 |
| 3 | Profit/(Loss) Before exceptional items(1-2) | (10.91) | (6.59) | (11.18) | (29.44) | (18.05) |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit/(Loss) before tax (3-4) | (10.91) | (6.59) | (11.18) | (29.44) | (18.05) |
| 6 | Tax Expenses (including deferred tax) | (54.96) | - | - | (54.96) | - |
| 7 | Profit/ (Loss) for the period from Continuing operations (5-6) | 44.06 | (6.59) | (11.18) | 25.53 | (18.05) |
| 8 | Profit/ (Loss) from discontinuing operations | - | - | - | - | - |
| 9 | Tax Expense of discontinuing operations | - | - | - | - | - |
| 10 | Profit/ (Loss) for the period from discontinuing operations after tax (8-9) | - | - | - | - | - |
| 11 | Profit/ (Loss) for the period (7+10) | 44.06 | (6.59) | (11.18) | 25.53 | (18.05) |
| 12 | Other Comprehensive Income net of taxes | | | | | |
| | a) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| | b) Items that will be reclassified to profit or loss | - | - | - | - | - |
| 13 | Total Comprehensive Income for the period (11-12) (Comprising Profit (loss) and Other Comprehensive Income for the Period) | 44.06 | (6.59) | (11.18) | 25.53 | (18.05) |
| 14 | Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 628.00 | 530.00 | 530.00 | 628.00 | 530.00 |
| | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | (1,039.75) | (1,065.27) |
| 15 | (i) Earning Per Share (For Continuing Operations) (Face Value INR 10/- each) | | | | | |
| | - Basic | 0.70 | (0.12) | (0.21) | 0.41 | (0.34) |
| | - Diluted | 0.70 | (0.12) | (0.21) | 0.41 | (0.34) |
| | Earnings Per Equity Share (For Discontinued Operations) (Face Value INR 10/- each) | | | | | |
| | - Basic | - | - | - | - | - |
| | - Diluted | - | - | - | - | - |

Note:

- The above financial statement has been reviewed by the Audit Committee of Directors of the Company at their Meeting held on 24th June, 2021.
- The Financial Results for the quarter and Year ended 31st March, 2021 has been audited by the Statutory Auditors of the Company.
- The Company's operations fall under single segment as per Ind AS- 108 "Segment Reporting".
- The figures of current quarter and quarter ended 31st March, 2020 are the balancing figures between audited figures of the full financial year ended 31st March, 2021 and 31st March, 2020 respectively and the published year to date figures upto third quarter ended 31st December, 2020 and 31st December, 2019, respectively, which were subjected to limited review.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Date: 24th June, 2021
Place: Varodara

By the order of the Board

Jaykishor Chaturvedi
Chairman

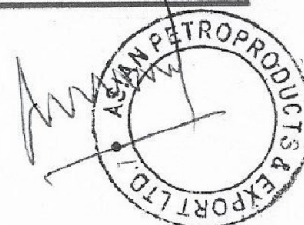


Annexure-I

Statement of Assets and Liabilities

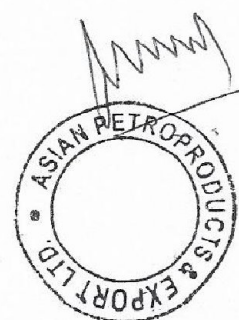
(Rs. In Lakh)

| Particulars | As at March 31, 2020 | As at March 31, 2020 |
|---|----------------------|----------------------|
| I ASSETS | | |
| <u>NON-CURRENT ASSETS</u> | | |
| (a) Property, Plant and Equipment | 44.82 | 48.03 |
| TOTAL NON CURRENT ASSETS | 44.82 | 48.03 |
| <u>CURRENT ASSETS</u> | | |
| (a) Inventories | 5.15 | 45.05 |
| (b) Financial Assets | | |
| (i) Investments | 0.05 | 0.05 |
| (ii) Trade Receivables | 902.15 | 999.93 |
| (iii) Cash and Cash Equivalents | 11.52 | 10.79 |
| (iv) Bank Balances other than (iii) above | | |
| (v) Loans | 6.20 | 2.00 |
| (vi) Other Financial Assets | 0.17 | 0.17 |
| (c) Current Tax Assets (Net) | | |
| (d) Other Current Assets | 15.51 | 16.14 |
| TOTAL CURRENT ASSETS | 940.74 | 1,074.12 |
| TOTAL ASSETS | 985.56 | 1,122.15 |
| II EQUITY & LIABILITIES | | |
| <u>EQUITY</u> | | |
| (a) Equity share capital | 628.00 | 530.00 |
| (b) Other equity | (1,039.75) | (1,065.27) |
| TOTAL EQUITY | (411.75) | (535.27) |
| <u>NON-CURRENT LIABILITIES</u> | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 570.61 | 646.72 |
| (b) Deferred tax liabilities (net) | - | 54.96 |
| | - | - |
| TOTAL NON CURRENT LIABILITIES | 570.61 | 701.69 |
| <u>CURRENT LIABILITIES</u> | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Trade payables | 811.10 | 940.62 |
| (iii) Other financial liabilities | - | - |
| (b) Provisions | 1.97 | 1.74 |
| (c) Other current liabilities | 13.62 | 13.38 |
| (d) Current tax liabilities (net) | - | - |
| TOTAL CURRENT LIABILITIES | 826.69 | 955.74 |
| TOTAL LIABILITIES | 1,397.31 | 1,657.43 |
| TOTAL EQUITY AND LIABILITIES | 985.56 | 1,122.15 |



Audited Cash Flow Statement for the year ended 31st March, 2021**Annexure II****(Rs. in Lakh)**

| Particulars | | 31st March, 2021 | 31st March, 2020 |
|--------------------|---|-------------------------|-------------------------|
| A | Cash flow from operating activities | | |
| | Net Profit/(Loss) before tax | (29.44) | (18.05) |
| | Depreciation | 3.38 | 3.37 |
| | Changes in Equity | - | (0.06) |
| | Operating profit / (loss) before working capital changes | (26.06) | (14.74) |
| | Adjustment for | | |
| | Increase /(decrease) in trade payables | (129.52) | 796.97 |
| | Increase /(decrease) in Provisions | 0.23 | (0.08) |
| | Increase /(decrease) in other Non Financial liabilities | 0.24 | (0.25) |
| | Increase /(decrease) in borrowing | - | 148.73 |
| | Decrease / (Increase) in loans | - | (2.00) |
| | Decrease / (Increase) in Other Current Assets | 0.63 | (1.58) |
| | Decrease / (Increase) in Inventories | 39.90 | 60.92 |
| | Decrease / (Increase) in Trade receivable | 97.78 | (965.62) |
| | Cash generated from operations | (16.80) | 22.36 |
| | Direct taxes paid (net of refunds) | - | - |
| | Net cash flow from / used in operating activities (A) | (16.80) | 22.36 |
| B | Cash flow from investing activities | | |
| | Purchase of fixed assets including intangible assets | 0.17 | (0.23) |
| | Net cash used in investing activities (B) | 0.17 | (0.23) |
| C | Cash flow from financing activities | | |
| | Proceeds from long-Term borrowing | (81.77) | |
| | Issue of shares share | 98.00 | |
| | Net cash from financing activities (C) | 16.23 | - |
| | Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 33.19 | 22.13 |
| | Cash and cash equivalents at the beginning of the year | 10.79 | (11.35) |
| | Cash and cash equivalents at the end of the year | 11.52 | 10.79 |





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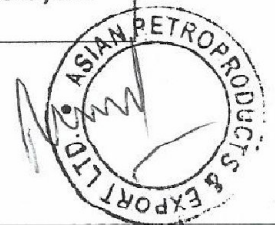
Website : www.asianpetro.org

CIN : L23209GJ1991PLC016666

ANNEXURE I

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

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 | | | | |
|---|--|--|--|---|
| I. | S.No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 57.30 | Not Determinable |
| | 2. | Total Expenditure | 86.43 | |
| | 3. | Net Profit/(Loss) | (29.24) | |
| | 4. | Earnings Per Share | (0.46) | |
| | 5. | Total Assets | 985.79 | |
| | 6. | Total Liabilities | 985.79 | |
| | 7. | Net Worth | (466.41) | |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | |
| II. | Audit Qualification (each audit qualification separately): | | | |
| | a. Details of Audit Qualification: | | 1. There is an erosion in the net worth of the company 2. Company is incurring cash losses for last many years. 3. The Company has written off deffered tax due to continuous losses 4. Company has not complied with TDS | |
| | b. Type of Audit Qualification | | Qualified Opinion | |
| | c. Frequency of qualification: | | 2 years | |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | | The Company is making Losses and with the infusion of funds from the Promoter Group is able manage and sustain. However, the Company is working towards its development. The Management is hopeful and confident that in future the Company will prosper with diversification of Business Activities. Looking to the fair accounting Policy, the Company has written off deferred tax. Applicable TDS will be complied in current year. | |



| | | |
|-------------|---|---|
| | | |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: | NA |
| | (i) Management's estimation on the impact of audit qualification | NA |
| | (ii) If management is unable to estimate the impact, reasons for the same | NA |
| | (iii) Auditors' Comments on (i) or (ii) above: | NA |
| III. | Signatories: | |
| | • CEO/Managing Director |  |
| | • CFO |  |
| | • Audit Committee Chairman |  |
| | • Statutory Auditor |   |
| | | |
| | Place: Vadodara | |
| | Date: 24.06.2021 | |

