

Date: 07th September, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai-400051

Trading Symbol: ARABIAN

Sub.: Notice convening 15th Annual General Meeting along with the Annual Report for the financial year 2023-24.

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company through electronic mode.

1. Notice of the 15th Annual General Meeting of the Company scheduled to be held on Monday, 30th September, 2023 at 10.30 a.m. through VC/other Audio Visual Means; and
2. The Annual Report of the Company for the financial year 2023-24.

The AGM Notice and Annual Report for the financial year 2022-23 are also available on the website of the Company at www.arabianpetroleum.co.in.

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You

Yours Faithfully

For Arabian Petroleum Limited

Manan Hemant Mehta
Wholetime Director
DIN: 05124747

ANNUAL REPORT 2023-24

ARABIAN PETROLEUM LIMITED

Email: cs@arabianpetroleum.co.in

Website: www.arabianpetroleum.co.in

Tel: +0251-2395601

Address: Plot 14-b, Morivali M.I.D.C., opp. Positive
Packaging, Ambernath (w), Thane, Ambernath,
Maharashtra, India, 421505

1. BOARD COMPOSITION

Mr. Dinesh Babulal Panchal	Non-Executive-Independent Director
Mrs. Darshana Hemant Mehta	Non- Executive Director
Mr. Hemant Dalsukhrai Mehta	Managing Director
Mr. Manan Hemant Mehta	Whole-time director
Mr. Dharman Manoj Mehta	Whole-time director
Mr. Milan Mohanlal Paleja	Non-Executive-Independent Director
Mr. Dharman Manoj Mehta	CFO

2. COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Sejal Vishek Jain	Company Secretary & Compliance Officer (Resigned W.e.f 13.02.2024)
Mrs. Rekha Rani Naraniwal	Company Secretary & Compliance Officer (Appointed W.e.f 02.04.2024)

3. AUDIT COMMITTEE

Mr. Milan Mohanlal Paleja	Chairman/ Non-Executive-Independent Director
Mr. Dinesh Babulal Panchal	Non-Executive-Independent Director
Mrs. Darshana Hemant Mehta	Non- Executive Director

4. NOMINATION AND REMUNERATION COMMITTEE

Mr. Milan Mohanlal Paleja	Chairman/ Non-Executive-Independent Director
Mr. Dinesh Babulal Panchal	Non-Executive-Independent Director
Mrs. Darshana Hemant Mehta	Non-Executive Director

5. STAKEHOLDERS RELATIONSHIP & GRIEVANCE COMMITTEE

Mrs. Darshana Hemant Mehta	Chairman/ Non-Executive Director
Mr. Dinesh Babulal Panchal	Non-Executive-Independent Director
Mr. Manan Hemant Mehta	Whole Time Director

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Mr. Dinesh Babulal Panchal	Non-Executive-Independent Director
Mr. Hemant Dalsukhrai Mehta	Managing Director
Mr. Manan Hemant Mehta	Whole-time director

AUDITORS

MNT and Associates LLP

Chartered Accountant

Office No 1, A Wing, Vijay Apartments, Near
Teen Petrol Pump, LBS Marg, Panchpakhadi,
Thane West-400601

BANKERS

Axis Bank Limited

REGISTERED OFFICE

Plot 14-b, Morivali M.I.D.C., opp. Positive Packaging,
Ambarnath (w), Thane-421505, Maharashtra, India,

Telephone : +0251-2395601

E-mail : cs@arabianpetroleum.co.in

Website : www.arabianpetroleum.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

PURVA SHAREGISTRY (INDIA) PVT. LTD

Unit No. 9, Ground Floor, Shiv Shakti Industrial.

Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011,
Maharashtra, India.

Phone : 91 22 2301 2517 / 8261

Fax No. : +91-022-23012517

E-mail ID : support@purvashare.com

Website : www.purvashare.com



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THE CHAIRMAN OVERVIEW



Dear Stakeholders,
Let me start by wishing all of you a happy and healthy future.

It gives me immense pleasure to present to you our inaugural integrated annual report on your Company's performance for the year 2023-24.

In the face of ongoing global economic challenges, we have not only navigated through uncertainties but also capitalized on new opportunities. Our strategic initiatives have led to significant achievements, and we are proud of the milestones we have reached this year.

Your Company's strategic focus on harnessing its R&D capabilities for premiumization of its current product range, leveraging innovation to introduce new products, proactive management and

As we look to the future, our confidence in continued growth and success is stronger than ever. We have an exceptional team, a clear vision, and an unwavering commitment to excellence. These attributes position us well to meet the evolving needs of our customers and to excel in an increasingly competitive market.

Our team remains dedicated to our mission of delivering high-quality products and services. We continually seek innovative ways to enhance the customer experience, ensuring that we remain a trusted partner. Our clear vision provides a solid roadmap for the future, and our relentless pursuit of excellence drives us to achieve our goals.

On this note, I would like to express my sincere thanks to our Board Members for their unwavering support and guidance. I would like to thank all the shareholders, customers, and vendors around the world for their continued trust in our company. And last but not the least, my heartfelt thanks to all our members, whose dedication and passion remain the biggest driver of the Company's vision and strategic goals.

Best wishes for the year ahead.

Hemant Dalsukhrai Mehta
Chairman & Managing Director

DEAR SHAREHOLDERS

Sub: MCA's Green Initiative for Paperless Communications

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. Towards this, MCA has issued Circulars bearing no. 17/2011 dated April 21, 2011, and 18/2011 dated April 29, 2011 stating that the service of notice / document by a Company to its shareholders can now be made through electronic mode, subject to a few conditions.

Our Company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses/delays in postal transit.

We, therefore, propose to send documents, such as the Notice of the Annual General Meeting, Annual Report, Half- yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time.

In case you wish to receive all the above communications in electronic form; and

hold your shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest;
or

hold your shares in physical form, kindly register your e-mail address with Purva Sharegistry (India) Pvt. Ltd our Registrar and Share Transfer Agent, at the following address at the earliest.

Ms. Deepali Dhruvi
Purva Sharegistry (India) Pvt. Ltd,
Unit No. 9, Ground Floor, Shiv Shakti Industrial.
Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011,
Maharashtra, India.
E-mail Address: support@purvashare.com

You may use the format given below for registering your e-mail address with Purva Sharegistry (India) Pvt. Ltd

We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our Company Website: www.purvashare.com.The document will also be available to you for inspection at the Registered Office of the Company during office hours.

We are sure you would appreciate the "Green Initiative" taken by MCA, just as it is being welcomed by companies like us. Needless to say, you will be, as a member of the Company, entitled to be furnished with a copy of the above-mentioned documents as required under the provisions of the Companies Act, 2013, free of cost, upon receipt of a requisition from you any time.

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour.

This communication may be ignored, if your email address is already registered with your Depository Participant/ Purva Shareregistry (India) Pvt. Ltd

Thanking you,

Yours faithfully,

For ARABIAN PETROLEUM LIMITED

SD/-

HEMANT DALSUKHRAI MEHTA

MANAGING DIRECTOR

DIN: 02507616

NOTICE

Notice is hereby given that the FIRST Annual General Meeting of the Members of ARABIAN PETROLEUM LIMITED (CIN-U23200MH2009PLC191109) will be held on MONDAY, the SEPTEMBER 30, 2023, at 10.30 A.M. through video conference to transact the following business:

As ordinary business:

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2024, along with the reports of the Board of Directors' and Auditors' thereon: -

To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024, including the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.

2. Appointment of Mrs. Hemant Dalsukhrai Mehta (DIN 02507616), as a "Executive Director", liable to retire by rotation, being eligible, offers herself for re-appointment: -

To appoint an Executive Director in place of Mr. Hemant Dalsukhrai Mehta (DIN 02507616), Executive Director, who retires by rotation and being eligible, offers herself for re-appointment, as a "Executive Director" of the Company.

The Shareholders are requested to consider and if thought fit, to pass the following resolution As an ORDINARY RESOLUTION: -

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Hemant Dalsukhrai Mehta (DIN 02507616), as a "Executive Director", who shall be liable to retire by rotation."

3. To approve the appointment of Auditor to fill the casual vacancy caused by the resignation , approved in the Board Meeting held on 07.09.2024 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting and to fix their remuneration:-

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), the consent of the members be and is hereby accorded to the appointment of M/s. Viral Jain And Associates (FRN 135089W), Chartered Accountants for the Financial Year 2024-25, as done by the Board to fill the casual vacancy caused by the resignation of M/s. MNT And Associates LLP, Chartered Accountants(FRN - W100115), to hold office until the conclusion of this 15th Annual General Meeting, on such remuneration as may be fixed by the Board of Directors in consultation with them."

"FURTHER RESOLVED THAT pursuant to provisions of Section 139, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification

thereof, M/s. Viral Jain And Associates (FRN 135089W), be and is hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years and to hold the office from the conclusion of this 15th Annual General Meeting to until the conclusion of 20th Annual General Meeting of the Company and on a remuneration as mutually agreed and reimbursement of actual expenses that may be incurred by the auditors in the performance of their duty as auditors of the company in conducting audit for the Financial year 2024-25.”

“FURTHER RESOLVED THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

By Order of the Board

For ARABIAN PETROLEUM LIMITED

SD/-

HEMANT DALSUKHRAI MEHTA

MANAGING DIRECTOR

DIN: 02507616

Registered Office

Plot 14-B, Morivali M.I.D.C., Opp. Positive Packaging, Ambernath (W),

Thane, Ambernath, Maharashtra, India, 421505

CIN: U23200MH2009PLC191109

Dated: September 07, 2024

Place: Thane

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

3. 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. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).

4. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

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

6. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.arabianpetroleum.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. The Company has appointed Mr. Vijay Kumar Tiwari, Practicing Company Secretary, proprietor of M/s. Vijay S. Tiwari & Associates, Practising Company Secretaries, Mumbai (ACS: 33084; COP: 12220) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The remote e-voting period begins on, September 27, 2024 at 9:00 A.M. and ends on, September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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

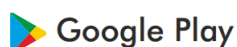
is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 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.

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>

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.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.

If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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.

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.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.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on 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.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvijaytiwari@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@arabianpetroleum.co.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@arabianpetroleum.co.in. If you are an Individual shareholder 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, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 09, 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 EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

Shareholders will be able to attend the AGM through VC / OAVM through web link.

The Web Link will be shared to the shareholders on email.

- a. by entering their remote e-voting login credentials and selecting the EVSN for Company's AGM.
- b. Shareholders having any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.
- c. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- d. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

e. 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.

f. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@arabianpetroleum.co.in .

g. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

BY ORDER OF THE BOARD
For ARABIAN PETROLEUM LIMITED
SD/-
HEMANT DALSUKHRAI MEHTA
MANAGING DIRECTOR
DIN: 02507616

Registered Office

Plot 14-B, Morivali M.I.D.C., Opp. Positive Packaging, Ambernath (W),
Thane, Maharashtra, India, 421505
CIN: U23200MH2009PLC191109

Dated: September 07, 2024

Place: Thane

EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Since the previous auditors MNT And Associates LLP, Chartered Accountants have resigned as Statutory Auditors of the Company which has caused casual vacancy. To fill such casual vacancy, the Board of Directors of the Company, has proposed M/s. Viral Jain And Associates (FRN:135089W), Chartered Accountants as the Statutory Auditors of the Company upto the 15th Annual general Meeting of the Company and thereafter for 5 (five) consecutive Financial Years. The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Ordinary Resolution for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment (As per Regulation 36(3) of LODR)

Name	Hemant Dalsukhrai Mehta
Date of Birth	December 29,1958
Appointed on	March 02, 2009
Qualifications	Bachelor of Commerce
Brief Profile	He is a Executive Director of our Company. He has been on the board of our company since March 2009. He is currently involved in overall business operations of the Company. Primarily he looks after the manufacturing operations and is involved in planning, production and purchase activities of the company. Under his leadership, our company has been successful in expanding its diversified product portfolio.
Directorship held in Public Companies	-
Memberships/Chairmanships of Audit and Stakeholder's Relationship Committees across Public Companies	-
No. of Shares held in the Company	18,26,000

DIRECTORS' REPORT

To the Members of

ARABIAN PETROLEUM LIMITED

Your Directors have pleasure in presenting their 15TH ANNUAL REPORT of the Company together with Audited Statement of Accounts for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The key highlights of the performance of your Company for the financial year ended March 31, 2024 and March 31, 2023 are as under:

Particulars	Amount	
	March 31, 2024,	March 31, 2023
Income From Operations	26,185.44	24,283.67
Other Income	90.48	111.00
Total Income	26,275.92	24,394.68
Expenses [Except Depreciation Expenses]	25,104.18	23603.04
Provision For Depreciation	158.27	137.79
Profit / (Loss) Before Extra-Ordinary Items [Net of Tax Expenses]	1013.47	653.85
Less: Exceptional items	(97.62)	(14.82)
Profit / (Loss) Before Tax	1013.47	639.03
Less: TAX Expenses:		
Current Tax	(239.43)	(179.59)
Current Tax relating to prior years	0.88	0.01
Deferred Tax	3.19	12.21
Excess / Short Tax Provision W/off	-	-
Profit / (Loss) before Minority Interest	-	-
Less: Minority Interest	-	-
Profit / (Loss) After Tax	680.50	486.48
Paid-up Share Capital	1089.20	800.00

COMPANY PERFORMANCE OVERVIEW

During the year under review your company has reported the revenue from operation amounted to Rs. 26,185.44 lakhs as against Rs. 24,283.67 lakhs during the previous financial year. The Net Profit of your Company, for the year amounted to Rs. 680.50 lakhs as against Rs. 486.48 lakhs during the previous financial year.

INITIAL PUBLIC OFFER

The Directors are pleased to inform that the Company's Initial Public Offering (IPO) of 28,92,000 Equity Shares of face value of 10/- (Rupees Ten only) by way of Fixed Price Process received an overwhelming response from the investors. The Issue was opened on September 25, 2023 and closed on September 27, 2023. The trading of Equity Shares of the Company commenced on National Stock Exchange Emerge Platform of India Limited from October 9, 2023.

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

STATE OF AFFAIRS

(PURSUANT TO SECTION 134(3)(i) OF THE COMPANIES ACT, 2013)

The Company is engaged in the business of manufacturing wide range of Lubricants including Specialty Oils, Coolants etc. used for Industrial and Automotive applications. There is no change in the business of the Company during the financial year ended March 31, 2024.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DIVIDEND

Our directors have not recommended dividend for the year ended March 31, 2024.

TRANSFER TO RESERVE

The Company has transferred Rs. 680.50 lakhs to the Reserves for the year ended March 31, 2024.

CAPITAL STRUCTURE

The Authorised Share Capital of the company as on March 31, 2024 was Rs. 1,100 Lakhs divided into 110,00,000 equity shares of Rs. 10/- each.

During the year under review, the Company has issued 28,92,000 equity shares of Rs. 10/- each through Initial Public Offering (IPO).

Consequently, the paid-up equity shares capital of the company stood at Rs. 1089.20 Lakhs consisting of 1,08,92,000 equity shares of Rs.10/- each.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The Company does not have any subsidiary/ joint ventures/ associate companies.

EXTRACTS OF ANNUAL RETURN

As required under Section 134(3)(a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.arabianpetroleum.co.in & Extracts of the Annual return in form MGT 9 for the Financial Year 2023-24 is uploaded on the website of the Company and can be accessed at www.arabianpetroleum.co.in.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of Annual Accounts, the applicable accounting standard have been followed along with proper explanation relating to material departures.
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reason- able and prudent so as to give true and fair view of the state of affairs of the Company at the end of Financial Year March 31, 2024, and the Profit or Loss of the Company for the period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud.
- The Directors had prepared the Annual Accounts for the Financial Year Ended March 31, 2024, on a going concern basis.
- the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loan or guarantee during the year ended March 31, 2024.

FIXED DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. Hence, there were no unclaimed or unpaid deposits as on March 31, 2024.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During year, no application was made or proceeding pending under Insolvency and Bankruptcy code, 2016 against the Company.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has an adequate and effective Internal Control Mechanism in place which is commensurate with the size, scale and complexity of its operations, to ensure efficient conduct of its operations, security of assets, prevention and

detection of frauds / errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information as per its Management Information System (MIS). These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations and protecting assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board consists of the following persons:

Key Managerial Personnel

- (1) Mr. Hemant Mehta - Managing Director
- (2) Mrs. Sejal Vishek Jain - Company Secretary & Compliance Officer (Resigned W.e.f 13.02.2024)
- (3) Ms. Rekha Rani Naraniwal - Company Secretary & Compliance Officer (Appointed W.e.f 02.04.2024)

Executive Directors

- (1) Mr. Manan Hemant Mehta (Whole time director)
- (2) Mr. Dharman Manoj Mehta (Whole time director)

Non-Executive, Independent Directors

- (1) Mr. Dinesh Babulal Panchal
- (2) Mr. Milan Mohanlal Paleja

Non-Executive, Non-Independent Directors

- (3) Mrs. Darshana Hemant Mehta

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Hemant Mehta, Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer for re-appointment.

The above re-appointment form part of the Notice of the Annual General Meeting.

MEETINGS OF THE BOARD

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year, 15 (Fifteen) Board Meetings and were held on the following dates:

- | | |
|---------------------------|--------------------------|
| (i) April 03, 2023 | (ix) September 18, 2023 |
| (ii) May 24, 2023 | (x) October 04, 2023 |
| (iii) June 21, 2023 | (xi) November 18, 2023 |
| (iv) June 30, 2023 | (xii) February 05, 2024 |
| (v) July 14, 2023 | (xiii) February 13, 2024 |
| (vi) August 24, 2023 | (xiv) March 02, 2024 |
| (vii) September 01, 2023 | (xv) March 27, 2024 |
| (viii) September 12, 2023 | |

The composition of the Board and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Hemant Dalsukhrai Mehta	Managing Director	15	15
Mr. Dinesh Babulal Panchal	Non-Executive, Independent Director	15	15
Mr. Milan Mohanlal Paleja	Non-Executive, Independent Director	15	15
Mrs. Darshana Hemant Mehta	Non-Executive, Non-Independent Director	15	15
Mr. Manan Hemant Mehta	Whole time Director	15	15
Mr. Dharman Manoj Mehta	Whole time Director	15	15

INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on February 13, 2024, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

DECLARATION BY INDEPENDENT DIRECTORS'

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\ (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

AUDITORS' AND AUDITORS' REPORT

Statutory Auditors

MNT & ASSOCIATES LLP, Chartered Accountant was appointed as the statutory auditor of the company.

The Audit Report on the Financial Statements for the Financial Year ended on March 31 2024, issued by M/s. MNT & ASSOCIATES LLP, Chartered Accountants, is unmodified and does not contain any qualifications, reservations, or adverse

remarks. The information referred to in Auditor's Report is self-explanatory and hence does not require any further clarification.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on May 07, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Internal Auditor

The Company has also appointed M/s. S C Mehra & Associates LLP, Chartered Accountants, (Firm Registration No. 106156W) represented by Mr. S.C. Mehra, having Membership No - 039730, as Internal Auditor of the Company. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board. During the year, Company's Internal Controls were tested and no reportable weakness in the system was observed.

Secretarial Audit

The Board has appointed M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries, to carry out the Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith and marked as Annexure – 'I' to this Report.

Cost Records & Audit

M/s Joshi Apte & Associates, Cost Accountants (Firm Registration No. 00240) represented by Mr. Ashish Thatte, having Membership No. 27543 as the Cost Auditor for auditing the cost accounting records of the company for the financial year 2023-24 is appointed as the Cost auditor of the company. Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is applicable for the business activities carried out by the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act, 2013.

[I] Mandatory Committees

(a) Audit Committee

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board.

The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and

Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit.

During the year under review, the Audit Committee met 4 (Four) times to deliberate on the various matters. The Meetings were held on April 03, 2023, September 01, 2023, November 18, 2023 and February 13, 2024.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Milan Mohanlal Paleja	Chairman, Non-Executive, Independent Director	4	4
Mr. Dinesh Babulal Panchal	Member, Non-Executive, Independent Director	4	4
Mrs. Darshana Hemant Mehta	Member, Non-Executive, Independent Director	4	4

(b) Nomination and Remuneration Committee

Your Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are 3 (Three) Members of the Nomination and Remuneration Committee, in which all are Non-Executive & Independent Directors.

During the year under review, the Nomination and Remuneration Committee met once in order to appoint to deliberate on the various matters. The Meeting was held on May 24, 2023 and 13th February 2024.

The composition Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Milan Mohanlal Paleja	Chairman, Non-Executive, Independent Director	2	2
Mr. Dinesh Babulal Panchal	Member, Non-Executive, Independent Director	2	2
Mrs. Darshana Hemant Mehta	Member, Non-Executive, Independent Director	2	2

Remuneration Policy, Details of Remuneration and Other Terms of Appointment of Directors.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy for Selection and Appointment of Directors, Senior Management and their remuneration. This Policy inter-alia includes:

(i) Criteria of Selection of Non-Executive Directors

- Non-Executive Directors will be selected on the basis of Identification of Industry / subject leaders with strong experience. The advisory area and therefore the role may be defined for each independent director.
- The Nomination and Remuneration Committee shall ensure that the Candidate identified for Appointment as a Director is not disqualified for Appointment under Section 164 of the Companies Act, 2013.
- In case of Appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

(ii) Remuneration

Pursuant to the resolution passed at the Board Meeting held, Independent Directors have decided to waive off their sitting fees till the time company comes out of the Financial Crunch. However, if the Company makes profit, then:

- The Independent Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board attended by them, or such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- In addition, Independent Directors shall be entitled to receive reimbursement of expenses for participation in the Board/Committee Meetings.

(c) Stakeholders Relationship and Grievance Committee

Your Company has reconstituted the Stakeholders Relationship and Grievance Committee of the Company pursuant to Section 178 of the Companies Act, 2013 which comprises of 2 (Two) Directors .The committee is headed by Mrs. Darshana Hemant Mehta.

During the year under review, the Stakeholders Relationship and Grievance Committee met once on The Meeting was held on 13th February 2024 in order to take on note the Share Transfer / Transmission / Demat of Shares / Sub-Division as intimated by the RTA of the Company.

The composition of the Share Transfer and Stakeholders Relationship Committee is given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mrs. Darshana Hemant Mehta	Chairman, Non-Executive, Independent	2	2
Mr. Dinesh Babulal Panchal	Member, Non-Executive, Independent Director	2	2

Mr. Manan Hemant Mehta	Member, Whole Time Director	2	2
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WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (10) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides protection to the directors, employees and business associates who report unethical practices and irregularities.

Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. However, no complaint of this nature has been received by the Audit Committee during the Fiscal year 2024. The Whistle Blower Policy of the Company can be accessed at website of the Company at www.arabianpetroleum.co.in

RISK MANAGEMENT POLICY

The Management has put in place adequate and effective system and manpower for the purposes of risk management. In the opinion of the Board, following would threaten the existence risk of the Company:

STAYING ONE STEP AHEAD OF RISK

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risks.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the Committees of the Board. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction with the evaluation process.

ORDERS PASSED BY THE REGULATORS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN

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

Committee (ICC) has been constituted to consider & redress all sexual harassment complaints. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

During Fiscal year 2024, the Company has not received any complaints of sexual harassment.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS OUTGO

During the period under review there was 3,251.06 Lakhs as Foreign Exchange Earnings.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Disclosures with respect to the Remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with, a statement containing particulars of Employees as required under Section 197 of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as Annexure – "II" and form part of this report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are tradable compulsorily in Electronic Form and the Company has established connectivity with both the Depositories in the Country i.e. NSDL and CDSL. In view of the various advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's shares on either of the aforesaid Depositories.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company. Certificate is attached as Annexure III.

SECRETARIAL STANDARDS

The Directors state that the applicable secretarial standards i.e., SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'Meeting of General Meeting, respectively, have been duly followed by the Company.

LISTING OF SHARES ON STOCK EXCHANGE

The Company's equity shares are listed on emerge platform of National Stock Exchange of India Limited.

BUSINESS RESPONSIBILITY REPORT (BRR)

The Business Responsibility Reporting as required by regulation 34(2) (f) of the SEBI (listing obligations and disclosure requirement) regulations, 2015 is not applicable on company for the financial year ending, March 31, 2024.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in Securities by the Directors and Designated Employees of the Company. The Board is responsible for implementation of the Code.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is committed to maintain the highest standards of corporate governance and transparency. We ensure that we evolve & follow the corporate governance guidelines & best practices sincerely to boost long term shareholder value legally, ethically & sustainably. We consider it an inherent responsibility to disclose timely and accurate information regarding its operations and performance. We also endeavor to maximize shareholders value and respect minority rights in all our business decisions.

During year, our company is Listed on Emerge Platform of National Stock exchange of India Limited (NSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V is not applicable to the company.

EDUCATION, TRAINING AND DEVELOPMENT

In an ever changing and fast paced corporate world, training and development is an indispensable function and management of Arabian Petroleum Limited believes that training presents a prime opportunity to expand the knowledge base of all employees. A structured training and development program are organized for employees to have a consistent experience and background knowledge. We encourage a culture of continual learning among employees through various Training & development sessions within the organization. Arabian Petroleum Limited team always focus on producing targeted and tangible results for the business, treat it seriously and consider it a capital investment and make it results-driven. The results from our training and development initiatives have been very positive and clearly presented the enhanced productivity, efficiency & effectiveness.

BOARD POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 mandate the formulation of certain policies for all listed companies. The Corporate governance policies are available on the Company's website, at www.arabianpetroleum.co.in. The policies are reviewed periodically by the board and update as needed.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure – 'IV' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at www.arabianpetroleum.co.in.

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by the Securities and Exchange Board of India (SEBI), the CEO/CFO certification is not applicable to your Company as it is an SME Listed Entity.

OTHER DISCLOSURES

- a. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors;
- b. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- c. The Company has not issued any sweat equity shares/ESOP/ RSUs to its directors or employees; and
- d. There was no revision of financial statements and Board's report of the Company during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to thank the Shareholders, Clients, Bankers and Others associated with the Company for their continued support during the year. Your Directors also wish to place on record their appreciation for the dedication and commitment of the Employees at all levels.

BY ORDER OF THE BOARD
For ARABIAN PETROLEUM LIMITED
SD/-
HEMANT DALSUKHRAI MEHTA
MANAGING DIRECTOR
DIN: 02507616

Registered Office

Plot 14-B, Morivali M.I.D.C., Opp. Positive Packaging, Ambernath (W),
Thane, Ambernath, Maharashtra, India, 421505
CIN: U23200MH2009PLC191109
Dated: September 07, 2024
Place: Mumbai

ANNEXURE - I TO THE DIRECTORS' REPORT

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

To
The Members,
ARABIAN PETROLEUM LIMITED
Plot 14-B, Morivali M.I.D.C.,
Opp. Positive Packaging,
Ambernath (W), Thane-421505,
Maharashtra, India,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arabian Petroleum Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2024, generally 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 March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - 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;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

1. The Trade Marks Act, 1999

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. we're not applicable to the Company:

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings; and

WE HAVE ALSO EXAMINED COMPLIANCE WITH APPLICABLE CLAUSES OF THE FOLLOWING:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited.

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

WE FURTHER REPORT THAT AS FAR AS WE ARE ABLE TO ASCERTAIN:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 decisions are carried out while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws. Our examination on a test-check basis was limited to the procedure followed by the Company for ensuring the compliance with the said provisions. 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 its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the Company. Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

For, Vijay S. Tiwari & Associates
Practicing Company Secretaries

SD/-

CS Vijaykumar Tiwari
Membership No: 33084
C. P. No: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084F001166029

Place: Mumbai

Date: September 06, 2024

ANNEXURE 'A' TO THE SECRETARIAL AUDIT REPORT

To
The Members,
ARABIAN PETROLEUM LIMITED
Plot 14-B, Morivali M.I.D.C.,
Opp. Positive Packaging,
Ambernath (W), Thane-421505,
Maharashtra, India,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I 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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on 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, Vijay S. Tiwari & Associates
Practicing Company Secretaries

SD/-
CS Vijaykumar Tiwari
Membership No: 33084
C. P. No: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084F001166029

Place: Mumbai
Date: September 06, 2024

ANNEXURE - II TO THE DIRECTORS' REPORT

PARTICULARS OF MANAGERIAL REMUNERATION

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of the Directors and Key Managerial Personnel of the Company for the financial year:

Name of Directors & Key Managerial Personnel	Designation	Increase in Remuneration in the financial year (%)	Ratio of remuneration of each director to median remuneration of all employees*
Hemant Dalsukhrai Mehta	Chairman and Managing Director	62.66%	--
Manan Hemant Mehta	Whole-time director	62.66%	--
Dharman Manoj Mehta	Whole-time director & CFO	64.61	--
Darshana Hemant Mehta	Non-Executive Director	100%	--
Dinesh Babulal Panchal	Non-Executive & Independent	--	--
Milan Mohanlal Paleja	Non-Executive & Independent	--	--
Rekha Rani Naraniwal	Company Secretary	100%	--

- (ii) Percentage increase in the median remuneration of employees in the Financial Year: Nil
 (iii) The number of permanent employees on the rolls of the Company: 217
 (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 (v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For ARABIAN PETROLEUM LIMITED
 SD/-
 HEMANT DALSUKHRAI MEHTA
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 02507616

Place: Thane

Date: September 07, 2024

ANNEXURE - III TO THE DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed the Compliance of the Code of Conduct for the year ended March 31, 2024.

For ARABIAN PETROLEUM LIMITED

SD/-

HEMANT DALSUKHRAI MEHTA

CHAIRMAN & MANAGING DIRECTOR

DIN: 02507616

Place: Thane

Date: September 07, 2024

ANNEXURE - IV TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES [FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL 2023]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The CSR vision of the Company is to integrate social and environmental concerns in its business operations and interactions with all stakeholders in order to achieve a balance of economic, environmental and social imperatives. CSR will remain a fundamental part of the Company's practices, broad objective and overall culture. Company has constituted CSR Committee which recommends CSR activities to the Board for their approval. There is a monitoring team to overview the implementation of CSR activities. The Company implemented its CSR Project through implementing agencies by way of contribution. During the year under review, the Company has contributed towards programs encompassing the following areas:

- (a) Education
- (b) Health
- (c) Environment
- (d) Upliftment of poor

The Company's CSR Policy is available at www.arabianpetroleum.com.

The Composition of the CSR Committee.

CSR Committee as on March 31, 2024 consists of:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Dinesh Babulal Panchal	Chairman, Non-Executive, Independent Director	1	1
Hemant Dalsukhrai Mehta	Managing Director	1	1
Manan Hemant Mehta	Whole-time director	1	1

3. Information about Composition of CSR committee, CSR Policy and CSR projects approved by the board are available at www.arabianpetroleum.com

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
6. Average net profit of the Company for the last three financial years as per Section 135(5): Rs. 539.30 Lakhs
7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 10.79 Lakhs
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10.79 Lakhs
8. CSR amount spent for the financial year: 10.79 Lakhs
9. CSR amount unspent for the financial year: Nil
9. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

For ARABIAN PETROLEUM LIMITED
SD/-
HEMANT DALSUKHRAI MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02507616

Place: Mumbai

Date: September 07, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

TO
THE MEMBERS,
ARABIAN PETROLEUM LIMITED
Plot 14-B, Morivali M.I.D.C.,
Opp. Positive Packaging,
Ambarnath (W), Thane-421505,
Maharashtra, India

Subject: Certificate In Pursuance Of Paragraph Number C. 10(I) Of Schedule V To The Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015 For The Financial Year Ending On 31st March, 2024.

Dear Sir/Madam,

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) listed entity is requires to disclose in its annual report the certificate from a Company Secretary in practice 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 Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

As on date of issue of this certificate, the Board of Directors of Arabian Limited ("the Company"), a listed entity, is comprised of following Directors.

Sr. No.	DIN	Name of Director	Designation	Appointment Date on Current Designation
1.	02507616	Mr. Hemant Dalsukhrai Mehta	Chairman & Managing Director	20.03.2009
2.	05124747	Mr. Manan Hemant Mehta	Whole-time director	10.11.2011
3.	07821311	Mr. Dharman Manoj Mehta	Whole-time director	15.04.2017
4.	02507587	Mrs. Darshana Hemant Mehta	Non-Executive, Non-Independent Director	20.03.2009
5.	05328794	Mr. Dinesh Babulal Panchal	Non-Executive Independent Director	30.04.2022
6.	08127535	Mr. Milan Mohanlal Paleja	Non-Executive Independent Director	30.04.2022

For the purpose, I have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of section to section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.

And based on above; I state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the Financial Year ending on 31st March, 2024, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

For Vijay S. Tiwari & Associates
Practising Company Secretaries

Vijay Kumar Tiwari
Proprietor
ACS: 33084
COP: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084F001166031

Date: September 07, 2024
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC SCENARIO

The global economy navigated a dynamic landscape amid a spectrum of challenges and opportunities, demonstrating remarkable resilience in 2023. It experienced a steady but slow recovery, achieving a modest growth rate of 3.2% in CY 2023. Factors such as escalating geopolitical conflicts, inflation, higher interest rates, a sluggish recovery in China and volatility in energy prices and food markets, have contributed to the moderation in global economic growth. Furthermore, geopolitical upheaval in the Red Sea route has resulted in higher logistical costs and shipment delays. Global inflation decreased to 6.8% in CY 2023 and is expected to decline further to 5.9% in CY 2024 and 4.5% in CY 2025. The global economy is expected to grow at 3.2% in both CY 2024 and CY 2025. Advanced Economies are projected to witness a modest uptick in growth from 1.6% in CY 2023 to 1.7% in CY 2024 and 1.8% in CY 2025. Emerging Markets and Developing Economies are expected to experience a slight decline from 4.3% in CY 2023 to 4.2% in CY 2024 and CY 2025.

DOMESTIC ECONOMIC SCENARIO

The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and provisionally stands at 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation, and a stable interest rate environment. The growth observed in IIP, manufacturing Purchasing Managers' Index (PMI), per capita income, Goods & Services Tax (GST) collections, and increasing private capital expenditure collectively signifies strong economic momentum. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. The government's continued emphasis on capital expenditure, and key government initiatives such as 'Make in India 2.0', 'Atmanirbhar Bharat' and the PLI scheme are poised to bolster the infrastructural and manufacturing base, boost exports and position India as a global manufacturing hub.

India is anticipated to retain its position as the fastest growing major economy, with an estimated GDP growth of 7.2% in FY 2024-25. This suggests that the country is well on track to achieve its target of becoming a \$5 trillion economy in the near term.

INDUSTRY REVIEW

India is the third largest lubricant market in the world after the US and China. This significant development in the industry has resulted in the industry experts describing it as 'Shining Bright'. The domestic lubricant market is projected to grow at a volume CAGR of 3% and value CAGR of 6% (according to Kline & Co.) over the next decade, reflecting its potential for sustained growth. The growth in the Indian lubricant industry is anticipated to be influenced by expansion in the automotive and industrial activities. The presence of a huge population, moderate vehicle penetration, favourable demographics, infrastructure development and government support to manufacturing sector are anticipated to augur well for the expansion of the lubricant industry. The value growth is expected to be even higher with product premiumization. These factors make the country one of the fastest-growing key markets globally, with the potential for both volume and value growth.

Sectors such as manufacturing, transportation and storage services are fundamental demand drivers for lubricants. Over the next decade, these sectors are projected to grow substantially and, in turn, propel the lubricant market forward. Moreover,

in the coming years, India is anticipated to contribute a quarter of the volume to the global lubricant industry. In addition to this, the domestic demand for lubricants is anticipated to grow further. With increased awareness of enhanced maintenance and rising purchasing power among individuals, a shift towards use of premium lubricants is expected.

INDIAN LUBRICANT INDUSTRY

India is the third largest lubricant market in the world after the US and China. This significant development in the industry has resulted in the industry experts describing it as 'Shining Bright'. The domestic lubricant market is projected to grow at a volume CAGR of 3% and value CAGR of 6% (according to Kline & Co.) over the next decade, reflecting its potential for sustained growth. The growth in the Indian lubricant industry is anticipated to be influenced by expansion in the automotive and industrial activities. The presence of a huge population, moderate vehicle penetration, favorable demographics, infrastructure development and government support to manufacturing sector are anticipated to augur well for the expansion of the lubricant industry. The value growth is expected to be even higher with product premiumization. These factors make the country one of the fastest-growing key markets globally, with the potential for both volume and value growth.

Sectors such as manufacturing, transportation and storage services are fundamental demand drivers for lubricants. Over the next decade, these sectors are projected to grow substantially and, in turn, propel the lubricant market forward. Moreover, in the coming years, India is anticipated to contribute a quarter of the volume to the global lubricant industry. In addition to this, the domestic demand for lubricants is anticipated to grow further. With increased awareness of enhanced maintenance and rising purchasing power among individuals, a shift towards use of premium lubricants is expected.

Growth Catalysts

Automotive growth - The expanding automotive sector, driven by rising vehicle ownership, especially two wheelers and passenger cars, will significantly boost demand for lubricants in India. Increased rural vehicle usage and growing logistics, with more commercial vehicles on the road, will further propel lubricant consumption, particularly heavy-duty variants.

Vehicle Ownership Potential - As income levels rise in India, crossing the \$2,700 per annum threshold, vehicle ownership is expected to surge, contributing to greater demand for automotive lubricants.

Strong Prospects from the Rural Economy - Along with increased mechanization and automation of farming activities, machinery such as tractors finds extensive usage in the agriculture sector. This is expected to drive demand for lubricants in the rural economy as well.

Accelerated Investments in Infrastructure Building - The government's commitment to a massive infrastructure upgrade, with the H 100 lakh crore capex plan for multi-modal connectivity, is expected to boost infrastructure development within the country, further increasing the demand for industrial lubricants.

Advancement of Engine Technology - With a focus on emission control and efficiency, new technology is being used to improve the capacity of engines. The replacement of older BS III or BS IV with newer BS VI will enhance fuel efficiency and increase the demand for superior-quality lubricants. Along with this, increased use of lighter viscosity and synthetic oils will further drive value growth.

India's positioning as a Manufacturing Hub - The government's emphasis on Atmanirbhar Bharat and Make in India has helped increase the manufacturing output of Indian companies and positioned the country as a global manufacturing hub. The China+1 strategy is also enhancing India's prospects as a manufacturing hub.

Positive Demographic Trends - Urban migration and a younger population are fueling demand for personal and commercial transportation, thereby increasing lubricant usage. The expected doubling of the middle class by 2047 will further drive demand for higher quality products, brands, and services in the vehicle and lubricant markets.

OUR BUSINESS:

We are in the business of manufacturing wide range of Lubricants including Specialty Oils, Coolants etc used for Industrial and Automotive applications. Our business is categorized into two distinctive product division: (i) Automotive Lubricants – Arzol and (ii) Industrial Lubricants – SPL. We are dedicated to consistently providing products that deliver stellar quality and comply with statutory requirements in the Automotive and Industrial Lubricants domain.

Our domestic and international customers are spread across multiple industries, including pharmaceutical, FMCG, chemicals, steel, rubber and tyre, power, civil engineering, electrical appliances, textile, telecommunication, chemical, cables and conductors and automobile industry etc. Apart from private players, we also derive our revenues under the contracts from the Government sectors (both central and state) and associated entities. We are honored to be one of the suppliers of lubricants to the Indian Armed Forces and have successfully delivered lubricant products to Border Security Force (BSF), Indian Air Force (IAF) and Indian Navy across various parts of the country.

We have product approval certification from Volvo Group Trucks Technology, Renault Group and MACK Trucks for our product “Milage Synactivs 15W-40” engine oil. We have recently received OEM approval from Bharat Earth Movers Limited (Formerly – BEML Limited) for their entire range of products like Engine oil, hydraulic oil etc.

We also manufacture and package lubricants on private label basis for some of the customers for B2B as well as B2C verticals. Some of our clientele include: Varroc Engineering Limited, Mahindra First Choice Services Limited, Greaves Cotton Limited, Gabriel India Limited, Ki Mobility Solutions Private Limited - TVS Group Company, HELLA India Lighting Ltd, Petrel plus Inc, Nand Persaud & Co Ltd, J K Files (India) Limited - a Raymond Group Company, Godrej & Boyce Manufacturing Co. Ltd etc. We also have government clientele including BEML Limited, Bharat Coking Coal Limited, Bharat Electronics Limited, Bharat Heavy Electricals Limited, Hindustan Aeronautics Limited, Indian Air Force, Mazagon Dock Shipbuilders Limited, Indian Navy (Controller of Procurement Material Organisation), Municipal Corporation of Greater Mumbai, Indian Railway, Western Coalfields Limited, South-Eastern Coalfields Limited, Northern Coalfields Limited etc. Furthermore, we are exporting our products to countries like: Guyana, Oman, Qatar, Vietnam, Sri Lanka, Sierre Leone, Zambia, Bangladesh, Chile, Jordan, Seychelles, Maldives, Fiji, Congo, Gautemala, Suriname, Peru, Mauritius, Dubai etc.

OUR COMPETITIVE STRENGTHS

We are one of the few manufacturers in India with comprehensive in-house capabilities of developing and manufacturing various types of Automotive and Industrial Lubricants including Specialty Oils, Coolants etc. Our products cater to multiple industries like: pharmaceutical, FMCG, chemicals, steel, rubber and tyre, power, civil engineering, electrical appliances, textile, telecommunication, chemical, cables and conductors and automobile industry etc. Our Company develops and manufactures a wide range of lubricating products with excellent demulsibility, oxidation and high thermal stability, low operational cost, protection against rust and corrosion, improved cleanliness, good water separating capability etc. We have special tailor-made products for onward usage by our customers to ensure efficient and effective functioning of their engines, appliances or machineries contributing to reduction in wear, noise and vibration levels through proper lubrication. All raw materials procured for manufacturing our products are sourced from trusted vendors and our quality control team applies stringent quality measurements at every manufacturing stage to ensure low rejection rate such that our finished product confirms to the exact requirement of our customers and successfully passes all validations and quality checks.

Moreover, our company has entered into exclusive agreement with the subsidiary company of Ukraine based XADO group for use of its raw materials with revitalizing technology in blending its PROBUZ and REVERTO lubricants. Owing to the critical end applications of our products and such stringent quality requirements, we believe it becomes very difficult for new players to get qualified for the products we manufacture.

Strengthening our Industrial and Automotive lubricants products portfolio

We believe increased focus on Industrial and Automotive lubricants product portfolio will result in consolidating our market position, broadening our offering capabilities in the industry and enhancing our brand visibility. We propose to strategically move along the production chain and diversify our product offerings beyond the existing range of oils, lubricants and greases we currently offer. We intend to further diversify our product base and include more value-added products which yield better margins such as Specialty metalworking fluids, Auto care range of products, Mechanical Maintenance products, etc.

For ARABIAN PETROLEUM LIMITED

SD/-

HEMANT DALSUKHRAI MEHTA

MANAGING DIRECTOR

DIN: 02507616

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ARABIAN PETROLEUM LIMITED

Opinion

We have audited the accompanying financial statements of **ARABIAN PETROLEUM LIMITED**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and statement of the Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2024, its profit and Notes to accounts for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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, Business Responsibility 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibility of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and notes to accounts of the Company in accordance with the accounting principles generally accepted

in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also responsible for overseeing the Company's financial reporting process.

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The audit trail feature was not accessible at the database level for accounting software to record any direct data changes, used for maintenance of all accounting records by the Company.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act, and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies

used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- i) Planning the scope of our audit work and in evaluating the results of our work;
- ii) To evaluate the effect of any identified misstatements in the financial statements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

To elaborate, we comment on whether the company is using an accounting software which has a feature of recording audit trail and verify the following aspects:

- Whether the audit trail feature is configurable (i.e., if it can be disabled or tampered with)?
- Whether the audit trail feature was enabled/operated throughout the year?
- Whether all transactions recorded in the software covered in the audit trail feature?
- Whether the audit trail has been preserved as per statutory requirements for record retention?

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013 is applicable to the company, refer to our separate Report in "Annexure A".
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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, and the Statement of Profit and Loss 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in, conformity with the accounting principles generally accepted in India.
- In the case of the Statement of Balance Sheet, of the state of affairs of the Company as at 31st March, 2024.
 - In the case of the Statement of Profit & Loss, the profit for the year ended 31st March 2024.
 - In the case of the Cash Flow Statement, the cash flows for the year ended 31st March 2024.
- 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.

For MNT and Associates LLP
Chartered Accountants
Firm Reg. No.: W100115

CA Nishit Pravin Tanna
Partner
Membership No.: 153147
UDIN: 24153147BKETVD6849

Place: Thane

Date: 29th May, 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Arabian Petroleum Limited for the year ended 31 March 2024

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Arabian Petroleum Limited of even date)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date;

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year;

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

ii. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Inventories. As explained to us, inventories have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties and hence reporting under clause 3(iii) of the Order is not applicable;

iv. The company has not provided any loan, investments, guarantees, and security for which provisions of section 185 and 186 of the Companies Act, 2013 has to be complied with;

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable;

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same;

vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, GST and other material statutory dues, as applicable, with the appropriate authorities in India, there are certain cases where the payments are made after the statutory due date but the interest is been paid against the same;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and GST which have not been deposited on account of any disputes are given below:

Name of the Statute	Nature of the Dues	Amount	Period for which the amount relates	Forum where dispute is pending
GST	Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2B 8A of GSTR 9	Rs.12,84,652/-	FY 2021-22	Office of the Deputy Commissioner of State Tax
	Non-reversal of ITC in GSTR-3B compared with GSTR-9	Rs.15,99,686/-		
GST	Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2B 8A of GSTR 9	Rs.24,14,318/-	FY 2020- 21	Office of the Deputy Commissioner of State Tax
	In-eligible ITC claimed from GSTR 3B Non-filers	Rs.1350/-		

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

(c) Term loans were applied for the purpose for which the loans were obtained;

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company;

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company;

x. (a) The company has raised moneys by way of an Initial Public Offer. Such funds were applied for the purposes for which they were raised;

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company;

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year;

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures;

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company;

xiii Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;

The company has entered into Sales transactions with Eastern India Co. in its ordinary course of business;

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2024

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company;

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company;

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company;

(d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016;

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year;

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios disclosed in Note 2.31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year;

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For MNT and Associates LLP

Chartered Accountants

Firm Reg. No.: W100115

CA Nishit Pravin Tanna

Partner

Membership No.: 153147

UDIN: 24153147BKETVD6849

Place: Thane

Date: 29th May, 2024

Annexure B to the Independent Auditors Report

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

[Referred to in Para 12(f) 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of Arabian Petroleum Limited of even date]

We have audited the internal financial controls over financial reporting of **ARABIAN PETROLEUM LIMITED** as of March 31, 2024 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

Opinion

In our opinion, the Company has, in all material respects, an appropriate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Overall, the internal financial controls are fairly adequate as aligned with the scale of the company. Considering the global environment and the growth prospects for the company and keeping the interest of various stakeholders into consideration it is further suggested that company should further strengthen and have elaborated written manuals in place.

For MNT and Associates LLP

Chartered Accountants

Firm Reg. No.: W100115

CA Nishit Pravin Tanna

Partner

Membership No.: 153147

UDIN: 24153147BKETVD6849

Place: Thane

Date: 29th May, 2024

Balance Sheet as at 31st March, 2024

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	1,089.20	800.00
(b) Reserves and Surplus	2.2	3,818.50	1,402.80
(2) Non-Current Liabilities			
(a) Long-term borrowings	2.3	144.99	208.95
(b) Long term provisions	2.4	60.30	41.66
(3) Current Liabilities			
(a) Short-term borrowings	2.5	3,366.77	3,621.71
(b) Trade payables	2.6	1,051.78	1,310.03
(c) Other current liabilities	2.7	202.08	123.40
(d) Short-term provisions	2.8	172.65	142.34
Total		9,906.26	7,650.88
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.9	1,245.83	826.11
(ii) Intangible assets		7.48	8.25
(iii) Capital work-in-progress		-	455.37
(b) Non-current investments	2.10.	31.00	10.00
(c) Deferred tax assets (net)	2.11	19.55	16.36
(d) Long term loans and advances	2.12	159.92	13.17
(2) Current assets			
(a) Inventories	2.13	3,202.32	2,574.36
(b) Trade receivables	2.14	4,405.46	3,410.13
(c) Cash and Cash Equivalents	2.15	408.46	64.44
(d) Short-term loans and advances	2.16	68.25	73.31
(e) Other current assets	2.17	358.00	199.37
Total		9,906.26	7,650.88
Significant Accounting Policies	1		
Notes to Financial Statements	2		

(As per our report of even date)

For MNT And Associates LLP

Chartered Accountants

Firm Registration Number: W100115

For & On Behalf Of Board Of Directors

Hemant Dalsukhrai Mehta

Chairman &
Managing Director

DIN: 02507616

Manan Hemant Mehta

Whole Time Director

DIN: 05124747

CA Nishit Tanna

Partner

Membership No. : 153147

UDIN : 24153147BKETVE5083

Place : Thane

Date : 29th May 2024

Dharman Manoj Mehta

Whole Time Director
& Chief Financial Officer

DIN: 07821311

Rekha Rani Narniwal

Company Secretary

M No. : A38803

Arabian Petroleum Limited

(CIN: U23200MH2009PLC191109)

FY 2023-2024**Statement of Profit and Loss for the year ended 31st March, 2024****(Rs. in lakhs)**

Particulars	Note	2023-24	2022-23
Income			
Revenue from operations	2.18	26,185.15	24,283.67
Other Income	2.19	90.76	111.00
Total Revenue (A)		26,275.92	24,394.68
Expenses			
Cost of materials consumed	2.20	21,452.45	20,791.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.21	31.27	(273.23)
Employee benefit expense	2.22	1,255.51	1,007.37
Finance costs	2.23	318.01	253.69
Depreciation and amortization expense	0	158.27	137.79
Other expenses	2.24	2,046.94	1,823.21
Total Expenses (B)		25,262.45	23,740.83
Profit for the year	(A - B)	1,013.47	653.85
Prior Period Income/(Expenses)		-	-
Profit before exceptional and extraordinary items and tax		1,013.47	653.85
Exceptional items	2.25	(97.62)	(14.82)
Profit before extraordinary items and tax		915.86	639.03
Extraordinary items		-	-
Profit Before Tax		915.86	639.03
Tax expense:			
(1) Current Tax		(239.43)	(179.59)
(2) Current Tax relating to prior years		0.88	0.01
(3) Deferred Tax Income / (Expense)		3.19	12.21
Profit/(Loss) for the period		680.50	471.66
Earning per equity share:	2.27		
(1) Basic		8.24	6.27
(2) Diluted		8.24	6.27
Significant Accounting policies	1		
Notes to Financial Statements	2		

(As per our report of even date)

For MNT And Associates LLP

Chartered Accountants

Firm Registration Number: W100115

CA Nishit Tanna

Partner

Membership No. : 153147

UDIN : 24153147BKETVE5083

Place : Thane

Date : 29th May 2024

For & On Behalf Of Board Of Directors

Hemant Dalsukhrai MehtaChairman &
Managing Director

DIN: 02507616

Dharman Manoj MehtaWhole Time Director
& Chief Financial Officer

DIN: 07821311

Manan Hemant Mehta

Whole Time Director

DIN: 05124747

Rekha Rani Narniwal

Company Secretary

M No. : A38803

Cash Flow Statement for the year ended 31st March, 2024

(Rs in lakhs)

Particulars	2023-24		2022-23	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax	915.86		639.03	
<i>Adjustments for:</i>				
Depreciation and amortisation	158.27		137.79	
(Profit) / loss on sale / write off of assets	-		0.20	
Finance costs	318.01		253.69	
Interest income	(5.24)		(5.59)	
Operating Profit Before Working Capital Change	1,386.90		1,025.12	
Change in current Assets & Liabilities				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(627.96)		154.66	
Trade receivables	(995.33)		(518.09)	
Short-term loans and advances	5.06		18.41	
Long-term loans and advances	(146.75)		(0.17)	
Deferred tax Assets (net)	(3.19)		(12.21)	
Other current assets	(158.63)		110.79	
	(1,926.79)		(246.61)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(258.25)		(423.83)	
Other current liabilities	78.68		(384.74)	
Short-term provisions	30.31		(76.53)	
Long-term provisions	18.64		32.86	
	(130.63)		(852.23)	
Cash flow from extraordinary items	-		-	
Cash generated from operations	(670.52)		(73.71)	
Income Tax Paid/ Refund	(235.35)		(167.37)	
Net Cash inflow/(out flow) from Operating Activities (A)		(905.88)		(241.08)
B. Cash Flow from Investment Activities				
Capital expenditure on fixed assets, including capital advances & Capital WIP	(121.85)		(356.17)	
Proceeds from sale of fixed assets	-		0.75	
Purchase of long-term investments				
- Others	(21.00)		(10.00)	
Net Cash inflow/(out flow) from Investing Activities (B)		(142.85)		(365.42)
C. Cash Flow from Financing Activities				
Proceeds from issue of equity shares	2,024.40		-	
Proceeds from long-term borrowings	-		478.80	
Repayment of long-term borrowings	(182.98)		(450.72)	
Net increase / (decrease) in working capital borrowings	(123.91)		1,034.30	
Proceeds from other short-term borrowings	824.52		861.00	
Repayment of other short-term borrowings	(836.53)		(1,041.70)	
Interest Income	5.24		5.59	
Finance cost	(318.01)		(253.69)	
Net Cash inflow/(out flow) from Financing Activities (C)		1,392.74		633.58
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		344.01		27.07

Particulars	2023-24		2022-23	
Cash and Cash equivalent as at the commencement of the year		64.44		22.55
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and Cash equivalent as at the End of the year		408.46		64.44
<u>Reconciliation of Cash and cash equivalents with the Balance Sheet:</u>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		64.44		22.55
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		344.01		41.89
Cash and cash equivalents at the end of the year		408.46		64.44
		344.01		41.89

Note :-

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.
(iii) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

(As per our report of even date)

For MNT And Associates LLP

Chartered Accountants

Firm Registration Number: W100115

For & On Behalf Of Board Of Directors

CA Nishit Tanna

Partner

Membership No. : 153147

UDIN : 24153147BKETVE5083

Place : Thane

Date : 29th May 2024

Hemant Dalsukhrai Mehta

Chairman &

Managing Director

DIN: 02507616

Dharman Manoj Mehta

Whole Time Director

& Chief Financial Officer

DIN: 07821311

Manan Hemant Mehta

Whole Time Director

DIN: 05124747

Rekha Rani Narniwal

Company Secretary

M No. : A38803

1 Significant Accounting Policies:

a Accounting Convention

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Practices (GAAP) under the historical cost convention, on an accrual basis and in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied and are consistent with those used in the previous year.

b Use of Estimates

The preparation of financial statements requires the management estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

c Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw material, packing materials, stores and spares are determined on weighted average basis.

d Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e Taxes on Income

i. Provision for current tax is determined on the basis of taxable income for the period as per the provisions of Income Tax Act, 1961.

ii. Deferred tax for the year is recognized, on timing differences, being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

f Revenue Recognition
Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude goods and service tax.

Other Incomes

Other incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.

g Property, Plant & Equipment

Property, Plant and Equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition. PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using Written Down Value ("WDV"). The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

h Valuation of Capital WIP

Capital WIP is valued at cost or Net Realisable Value whichever is less. Cost includes all direct and indirect costs (including Borrowing Cost) incurred for the Capital WIP. Cost incurred/items purchased specifically for asset are taken as consumed as and when incurred/received.

i Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

j Provisions and Contingencies:

A provision is recognized when the company has legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate the amount of the obligation. A contingent liability is disclosed when the company has possible or present obligation where it is not certain that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

k Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been as change in the estimate of recoverable amount.

l Employee Benefits

i. Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

ii. Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

m Foreign Currency Transactions

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

iii. Non monetary foreign currency items are carried at cost.

iv. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

n Investments

Long-term Investments are stated at cost after deducting provision, if any, for other than temporary diminution in the value of investments. Current Investments are stated at lower of cost and market / fair value.

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

2.1 SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised Capital		
1,10,00,000 (1,10,00,000) Equity shares of Rs.10/- each	1,100.00	1,100.00
	1,100.00	1,100.00
Issued, Subscribed and Paid-Up		
1,08,92,000 (80,00,000) Equity shares of Rs.10/- each	1,089.20	800.00
	1,089.20	800.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March, 2024	As at 31st March, 2023
Number of shares at the beginning	80,00,000	20,00,000
Add: Bonus Share Issued	-	60,00,000
Add: Fresh Issue of shares	28,92,000	-
Number of shares at the end	1,08,92,000	80,00,000

During the year, the Company successfully completed its Initial Public Offering (IPO) and listed its Equity Shares on the SME Board of NSE Emerge. The Issue comprised of a Fresh Initial Public Issue of 28,92,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 70/- per Equity Shares (including a premium of Rs. 60/- per Equity Share) aggregating to Rs.2024.40 lakhs. The proceeds of the issue have been utilized to meet working capital requirements, general corporate purposes and issue expenses.

Equity Shareholders holding more than 5 % of the shares

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% held	No. of Shares	% held
Mrs. Darshana Hemant Mehta	30,11,440	27.65%	30,11,440	37.64%
Mr. Manan Hemant Mehta	20,67,360	18.98%	25,17,360	31.47%
Mr. Hemant Dalsukhrai Mehta	18,26,200	16.77%	21,71,200	27.14%

Terms/Rights Attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu.

Shares held by promoters & promoter group at the end of the year

Particulars	As at 31/03/2024		
	No. of Shares	% held	% Change
A) PROMOTERS			
Mr. Hemant Dalsukhrai Mehta	18,26,200	16.77%	-10.37%
Mr. Manan Hemant Mehta	20,67,360	18.98%	-12.49%
Total (A)	38,93,560	35.75%	-22.86%
B) PROMOTER GROUP			
Mrs. Darshana Hemant Mehta	30,11,440	27.65%	-9.99%
Mr. Dharman Manoj Mehta	5,40,000	4.96%	3.21%
Mr. Vandan Manoj Mehta	5,40,000	4.96%	4.21%
Mr. Nitin Dalsukhrai Mehta	10,000	0.09%	-0.66%
Mrs. Nita Nitin Mehta	5,000	0.05%	-0.45%
Total (B)	41,06,440	37.70%	-3.69%
Total (A + B)	80,00,000	73.45%	-26.55%

2.2 RESERVES & SURPLUS

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Securities Premium		
Opening balance	13.50	13.50
Add : Premium on shares issued during the year	1,735.20	-
Less: Utilised / transferred during the year	-	-
Closing Balance (A)	1,748.70	13.50
(b) Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statements	1,389.30	1,502.82
Less: Bonus Issue	-	(600.00)
Add : Profit for the year	680.50	486.48
Net Surplus in the Statement of Profit and Loss (B)	2,069.80	1,389.30
Total (A + B)	3,818.50	1,402.80

2.3 LONG TERM BORROWINGS

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Secured</u>		
a. Term Loans		
- From Banks	144.99	204.39
- Foreign Currency Loans from Bank	-	4.56
	144.99	208.95

Nature of Security and Terms of Repayments for Secured Borrowings:

Nature of Security	Terms of Repayments
Movable Property	As agreed by and with the Bank from time to time
Immovable Property	As per the terms of the Bank's Sanction Letter

2.4 LONG TERM PROVISIONS

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Provision for Employee Benefits</u>		
a. Provision for Gratuity (Long Term)	60.30	41.66
	60.30	41.66

2.5 SHORT TERM BORROWINGS

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Secured</u>		
a. Current maturities of long term debt	94.62	213.64
b. Working Capital Loans repayable on demand from banks	562.71	-
c. Cash Credit from Bank	2,216.91	2,903.53
<u>Unsecured:</u>		
a. Loans and Advances from related parties	492.53	504.54
	3,366.77	3,621.71

2.6 TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Trade Payable</u>		
a. Total Outstanding Dues of Micro & Small Enterprises	229.30	414.41
b. Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	822.47	895.61
	1,051.78	1,310.03

Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the Company are as under:

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Principal amount remaining unpaid to any supplier under MSMED	229.30	414.41
b. Interest due on principal amount remaining unpaid to any supplier under MSMED	-	-
c. interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier	-	-
d. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e. Interest accrued and remaining unpaid	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as	-	-
	229.30	414.41

Arabian Petroleum Limited (CIN: U23200MH2009PLC191109)		FY 2023-2024	
2.7 OTHER CURRENT LIABILITIES			
(Rs. in lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<u>Other payables</u>			
a. Advances Received from Customers	138.07	55.13	
b. Statutory Dues	7.91	12.17	
c. Deposits	56.10	56.10	
	202.08	123.40	
2.8 SHORT-TERM PROVISIONS			
(Rs. in lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<u>Provision for Employee Benefits</u>			
a. Provision for Salaries	96.53	64.41	
b. Contribution to PF	3.46	9.60	
c. ESIC Contribution	0.27	0.18	
d. Provision for Gratuity (Short Term)	23.63	20.60	
<u>Other Provisions</u>			
a. Provision for Income Tax	(19.69)	26.68	
b. Provision for Others Expenses	68.45	20.87	
	172.65	142.34	
2.10 NON CURRENT INVESTMENT			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<u>Quoted Investment</u>			
a. Other Investments			
Investments in Mutual Funds	31.00	10.00	
	31.00	10.00	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Aggregate amount of quoted investments	31.00	10.00	
Market Value of quoted investments	38.31	9.75	
Aggregate provision for diminution in value of investments	-	-	
2.11 DEFERRED TAX ASSETS (NET)			
(Rs. in lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<u>Deferred Tax Assets</u>			
Provisions	18.12	12.76	
Others	3.48	3.48	
(A)	21.59	16.24	
<u>Deferred Tax Liabilities</u>			
Depreciation	2.05	(0.12)	
(B)	2.05	(0.12)	
(A - B)	19.55	16.36	

2.12 LONG TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Unsecured, considered good (unless otherwise stated)</u>		
a. Security Deposits	159.92	13.17
	159.92	13.17

2.13 INVENTORIES

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Raw materials	1,888.97	1,229.75
b. Work in progress	1,063.67	299.47
c. Finished goods	249.67	1,045.14
	3,202.32	2,574.36

2.14 TRADE RECEIVABLES

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>(Unsecured, Considered good unless otherwise specified)</u>		
a. Outstanding for a period exceeding six months from the date its due	461.30	288.62
b. Others	3,944.16	3,121.51
	4,405.46	3,410.13

2.15 CASH & CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Balances with banks	195.91	56.72
b. Cash on hand	12.25	7.72
c. Bank Deposit having maturity of less than 3 months	200.00	-
d. Post-shipment Finance	0.29	-
	408.46	64.44

2.16 SHORT TERM LOANS & ADVANCES

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>(Unsecured, Considered good unless otherwise specified)</u>		
a. Loans & Advances to employees	23.49	36.07
b. Advance for Land [^]	44.76	37.24
	68.25	73.31

[^] The company had paid Rs. 37,24,400 EMD for acquisition of land for expansion purposes. However, the same was forfeited by MIDC due to non payment of balance amount within the prescribed time limit as per the order issued by MIDC. The company is in the process to resolve the matter with MIDC and is reasonably assured to complete the land acquisition at the agreed consideration. During the year, the company has further paid Rs. 7,51,940 as deposit to MIDC for resolving the said matter.

2.17 OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>(Unsecured, Considered good unless otherwise specified)</u>		
Balances with Revenue authorities (GST / VAT)	273.81	87.41
Deposits	55.57	82.63
Others	28.61	29.33
	358.00	199.37

Arabian Petroleum Limited (CIN: U23200MH2009PLC191109)		FY 2023-2024	
2.18 REVENUE FROM OPERATIONS			
(Rs. in lakhs)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Sale of product	26,185.15	24,283.67	
	26,185.15	24,283.67	
2.19 OTHER INCOME			
(Rs. in lakhs)			
Particulars	2023-24	2022-23	
Interest income (Other than finance company)	5.24	5.59	
Foreign Exchange Gain / (Loss)	65.12	50.66	
Export Drawback	15.89	7.68	
Insurance Claim received	-	6.91	
Rent Income	3.95	3.95	
Sundry Creditors w/back	-	36.17	
Other non-operating income (net of expenses directly attributable to such income)	0.58	0.04	
	90.76	111.00	
2.20 COST OF MATERIAL CONSUMED			
(Rs. in lakhs)			
Particulars	2023-24	2022-23	
Opening Inventory	1,229.75	1,657.64	
Add : Purchases during the year	22,111.68	20,364.10	
Less : Closing Inventory	1,888.97	1,229.75	
Cost of Raw Materials consumed during the year	21,452.45	20,791.99	
2.21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE.			
(Rs. in lakhs)			
Particulars	2023-24	2022-23	
<u>Changes in Inventories of Finished Goods</u>			
Opening Stock of Finished Goods	1,045.14	783.12	
Less : Closing Stock of Finished Goods	249.67	1,045.14	
(INCREASE)/DECREASE IN STOCK	795.47	(262.02)	
<u>Changes in Inventories of WIP</u>			
Opening Stock of WIP	299.47	288.26	
Less : Closing Stock of WIP	1,063.67	299.47	
(INCREASE)/DECREASE IN STOCK	(764.20)	(11.21)	
Total	31.27	(273.23)	
2.22 EMPLOYEE BENEFITS EXPENSE			
(Rs. in lakhs)			
Particulars	2023-24	2022-23	
Salaries and Wages	973.14	794.06	
Contribution to Provident and Other Funds	77.13	63.95	
Staff Welfare Expenses	30.34	31.05	
Director's Remuneration	153.23	83.89	
Provision for Gratuity	21.67	34.42	
	1,255.51	1,007.37	
2.23 FINANCE COSTS			
(Rs. in lakhs)			
Particulars	2023-24	2022-23	
Interest Expense	277.65	247.98	
Bank Charges	40.35	5.71	
	318.01	253.69	

2.24 OTHER EXPENSES

Particulars	(Rs. in lakhs)	
	2023-24	2022-23
Administration Expenses	56.50	43.03
CFA Charges	104.09	67.46
Commission Expense	149.99	163.70
Consulting Charges	6.65	4.17
Conveyance Expenses	4.42	41.06
CSR Expenditure	11.00	0.25
Discount	26.31	13.05
Electricity Charges	41.69	39.25
Factory Expenses	13.48	33.65
Insurance	92.53	75.63
Interest on TDS/TCS	0.64	0.42
Interest on GST/Custom Duty	4.98	0.61
Lab Testing Material	7.71	5.94
Liquidated Damages paid to Customers	23.42	-
Job Work Charges	40.88	19.31
Packing Expenses	13.38	19.22
<u>Professional fees</u>		
a. Auditor	2.00	2.00
b. Others	150.77	178.37
Power & Fuel	19.10	19.81
Rates & Taxes	0.13	5.67
Repairs & Maintenance	6.60	8.67
Rent	17.69	10.60
Repairs to Machinery	13.74	14.15
Royalty Paid	6.05	4.52
Selling & Distribution Expenses	75.95	65.61
Security Charges	27.85	30.10
Software Expenses	5.36	6.41
Spares & Consumables	11.85	9.46
Transport Charges	948.78	835.65
Travelling Expenses	85.41	63.46
GST / CST / VAT Penalty	6.38	6.62
Other Expenses	71.62	20.55
	2,046.94	1,808.39

PAYMENT TO AUDITORS AS :

Particulars	(Rs. in lakhs)	
	2023-24	2022-23
a. Statutory Audit Fees	2.00	2.00
b. Taxation matters	-	-
c. Other Services	-	-
	2.00	2.00

2.25 EXCEPTIONAL ITEMS :

Particulars	(Rs. in lakhs)	
	2023-24	2022-23
IPO Expenses	97.62	14.82
	97.62	14.82

Note:

Having regard to the nature and incidence of IPO Expenses, the management is of the opinion that it is to be disclosed separately to explain the performance of the company of the period. Previous year figures have been regrouped for better disclosure.

ADDITIONAL NOTES TO ACCOUNTS – INFORMATIVE

2.27 COMPUTATION OF PROFIT/LOSS FOR EARNINGS PER SHARE

Particulars	(Rs. in lakhs, except EPS)	
	2023-24	2022-23
Profit after tax as per statement of profit and loss	680.50	471.66
Less: Preference Share Dividend and tax thereon	-	-
Profit including exceptional items attributable to Equity Shares	680.50	471.66
Less : Exceptional items	(97.62)	(14.82)
Profit excluding exceptional items attributable to Equity Shares	778.12	486.48
Weighted average number of equity shares for basic EPS (in No.)	94,46,000*	80,00,000
Weighted average number of equity shares for diluted EPS (in No.)	94,46,000*	80,00,000
Face value of equity shares (in `)	10	10
Earnings per share Basic (in `)	8.24	6.27
Earnings per share Diluted (in `)	8.24	6.27

*(i) Pursuant to the fresh issue of shares issue vide initial public issue dated October 9, 2023, the company issued 28,92,000 equity shares of face value of Rs.10/- each, increasing the number of equity shares to 1,08,92,000 equity shares from 80,00,000 equity shares .

(ii) As per the requirements of 'AS 20 - Earnings per share' the weighted average number of equity shares at the end of March 31, 2024 for the purpose of calculation of EPS is 94,46,000 equity shares [80,00,000 +(28,92,000*6/12)].

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2.9 Tangible Assets

(Rs. in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01-04-2023	Additions in the year	Adjustments in the Year	Balance 31-03-2024	Opening 01-04-2023	For the Year	Adjustments in the Year	Balance 31-03-2024	As on 31-03-2024	As on 31-03-2023
Land	108.87	-	-	108.87	-	-	-	-	108.87	108.87
Building	316.76	434.89	-	751.64	74.44	33.28	-	107.73	643.92	242.32
Plant & Machinery	862.89	64.07	-	926.96	496.05	70.82	-	566.87	360.09	366.84
Furniture & Fixtures	123.28	39.00	-	162.28	89.66	20.53	-	110.19	52.09	33.62
Labotary Equipments	50.92	18.97	-	69.89	37.55	7.11	-	44.65	25.24	13.38
Vehicles	16.02	-	-	16.02	10.46	1.46	-	11.92	4.10	5.56
Office Equipment	127.37	5.83	-	133.20	80.67	11.15	-	91.82	41.38	46.70
Computer	37.58	8.98	-	46.56	28.76	7.66	-	36.43	10.14	8.82
Total	1,643.70	571.73	-	2,215.43	817.59	152.01	-	969.60	1,245.83	826.11
Previous Year	1,605.11	39.63	1.04	1,643.70	683.38	134.30	0.09	817.59	826.11	921.73

Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01-04-2023	Additions in the year	Adjustments in the Year	Balance 31-03-2024	Opening 01-04-2023	For the Year	Adjustments in the Year	Balance 31-03-2024	As on 31-03-2024	As on 31-03-2023
Computer Software	17.28	5.49	-	22.77	9.03	6.27	-	15.29	7.48	8.25
Total	17.28	5.49	-	22.77	9.03	6.27	-	15.29	7.48	8.25
Previous Year	6.33	10.95	-	17.28	5.54	3.49	-	9.03	8.25	0.79

Capital WIP

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01-04-2023	Additions in the year	Adjustments in the Year	Balance 31-03-2024	Opening 01-04-2023	For the Year	Adjustments in the Year	Balance 31-03-2024	As on 31-03-2024	As on 31-03-2023
Capital WIP	455.37	-	455.37	-	-	-	-	-	-	455.37
Total	455.37	-	455.37	-	-	-	-	-	-	455.37
Previous Year	149.77	305.60	-	455.37	-	-	-	-	455.37	149.77

2.31 Other Disclosures as per Schedule-III of the Companies Act, 2013

2.32 Restated Contingent Liabilities & Commitments

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Contingent liabilities in respect of: Claims against the company not acknowledged as debts (Indirect Tax Matters)	-	-
(b)	Bank Guarantees given by the Company	121.84	14.15
(c)	Export obligation under EPCG Scheme	192.14	63.61
	Total (a+b)	313.98	77.76

2.33 Value of imports calculated on C.I.F basis by the company

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Raw materials/ Traded Goods	3,103.05	1,051.76
		3,103.05	1,051.76

2.34 Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and cons fees, interest, and other matters;

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Royalty Expenses	6.05	4.52

2.35 Earnings in foreign exchange

(Rs. in lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Export of goods calculated on FOB basis	3,251.06	2,011.76

2.36 Title deeds of Immovable Property not held in name of the Company:

The company has no such immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) which is not held in the name of the company.

2.37 Details of Benami Property held:

No proceedings have been Initialed on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder.

2.38 Relationships with struck off companies:

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

2.39 Compliance with number of layers of companies:

The Company has complied with the number or layers prescribed under the Companies Act, 2013.

2.40 Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

2.41 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.

2.42 Valuation of Property, plant and equipment, Intangible asset and Investment property

The Company has not revalued its property, plant and equipment or Intangible assets during the current or previous year.

2.43 Details of crypto currency or Virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

2.44 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.

2.45 **Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. (as amended)**

2.46 **Director's Remuneration**

(Rs. in lakhs)

Particulars	2023-24	2022-23
Salaries and Allowances	153.23	83.89
Contribution to Provident Fund and other Funds	13.62	12.17
	166.85	96.06

2.47 **Disclosures under Accounting Standard - 15 (Employee Benefits)**

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(a) Defined Contribution Plans:

The Company makes Provident Fund and Superannuation Fund, contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Statement of Profit and Loss for the year.

(Rs in lakhs)

Particulars	2023-24	2022-23
Contribution to Provident Fund	58.41	48.28
Contribution to ESIC	5.18	5.49

(b) Defined Benefit Plans:

The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

The company's plan assets in respect of Gratuity are funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Valuation Method :	Projected Unit Credit (PUC) method
Discount Rate :	7.20% (Previous Year 7.35%)
Salary Escalation :	7% (Previous Year 7%)
Mortality Rate :	Indian Assured Lives
Withdrawal Rate :	10% (Previous Year 10%)

Funded status of the plan

(Rs in lakhs)

Particulars	2023-24	2022-23
Present value of funded obligations	113.37	91.55
Fair value of plan assets	(29.45)	(29.30)
Net Liability (Asset)	83.92	62.26

Profit and loss account for the period

(Rs in lakhs)

Particulars	2023-24	2022-23
Current service cost	20.60	17.57
Interest on obligation	5.92	3.96
Expected return on plan assets	(2.11)	(2.60)
Net actuarial loss/(gain)	(2.36)	16.54
Total included in 'Employee Benefit Expense'	22.06	35.48

(Rs in lakhs)

Particulars	2023-24	2022-23
Loss/(gain) on obligation	(2.95)	14.53
Loss/(gain) on assets	0.59	2.01
Net actuarial loss/(gain)	(2.36)	16.54

Reconciliation of defined benefit obligation		(Rs in lakhs)	
Particulars	2023-24	2022-23	
Opening Defined Benefit Obligation	91.55	59.63	
Transfer in/(out) obligation	-	-	
Current service cost	20.60	17.57	
Interest cost	5.92	3.96	
Actuarial loss / (gain)	(2.95)	14.53	
Benefit paid from fund	(1.76)	(4.14)	
Closing Defined Benefit Obligation	113.37	91.55	

Reconciliation of plan assets		(Rs in lakhs)	
Particulars	2023-24	2022-23	
Opening value of plan assets	29.30	31.83	
Transfer in/(out) obligation	-	-	
Expected return (Interest income of assets)	2.11	2.60	
Actuarial gain/(loss)	(0.59)	(2.01)	
Contributions by employer	0.40	1.01	
Benefits paid	(1.76)	(4.14)	
Closing value of plan assets	29.45	29.30	

Composition of the plan assets		(Rs in lakhs)	
Particulars	2023-24	2022-23	
Assets Under Insurance Schemes	100%	100%	

Reconciliation of net defined benefit liability		(Rs in lakhs)	
Particulars	2023-24	2022-23	
Net opening provision in books of accounts	62.26	27.79	
	-	-	
Employee Benefit Expense	22.06	35.48	
Contributions to plan assets	(0.40)	(1.01)	
Closing provision in books of accounts	83.92	62.26	

Principle actuarial assumptions		2023-24	2022-23
Particulars			
Discount Rate		7.35%	7.51%
Expected Return on Plan Assets		7.35%	7.06%
Salary Growth Rate		7.00%	7.00%
Withdrawal Rates		10.00%	5.00%

Table of experience adjustments		(Rs in lakhs)	
Particulars	2023-24	2022-23	
Defined Benefit Obligation	113.37	91.55	
Plan Assets	29.45	29.30	
Surplus/(Deficit)	(83.92)	(62.26)	
Experience adjustments on plan liabilities	12.49	11.31	
Actuarial loss/(gain) due to change in financial assumptions	(1.02)	(2.44)	
Actuarial loss/ (gain) due to change in demographic assumption	3.06		
Experience adjustments on plan assets	2.01	0.61	
Net actuarial loss/ (gain) for the year	16.54	9.48	

Other Long term benefits:

The company's long term benefits includes leave encashment at the time of retirement subject to policy of maximum leave accumulation of company. The scheme is not funded. The company has made provision based on actual liability.

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(CIN: U23200MH2009PLC191109)

2.48 Other Disclosures

(i) Trade Payable Ageing summary

SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2024						
(i)	MSME	229.30	-	-	-	229.30
(ii)	Others	817.77	-	4.71	-	822.47
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
As at 31 March 2023						
(i)	MSME	414.41	-	-	-	414.41
(ii)	Others	852.78	11.82	31.01	-	895.61
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

(ii) Trade Receivable Ageing summary

(Rs in lakhs)

SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2024							
(i)	Undisputed Trade Receivable - Considered Good	3,944.16	222.23	68.32	119.68	51.07	4,405.46
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
As at 31 March 2023							
(i)	Undisputed Trade Receivable - Considered Good	3,121.51	64.23	173.32	43.36	7.71	3,410.13
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-

2.49 Accounting Ratios

SN	Particulars	Numerator	Denominator	2023-24	2022-23
1	Current Ratio ^(a)	Current Assets	Current Liabilities	1.76	1.22
2	Debt-Equity Ratio ^(b)	Total Debt	Shareholder's Equity	0.72	1.74
3	Debt Service Coverage Ratio ^(c)	EBITDA + Other Non-Cash Items	Interest & Lease Payments + Principal Repayments	1.05	0.54
4	Return on Equity Ratio ^(d)	NPAT	Shareholder's Equity or Average Shareholder's Equity	13.87%	22.08%
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	7.44	7.74
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	6.70	7.71
7	Trade payables turnover ratio ^(e)	Net Credit Purchases	Average Trade Payables	18.72	13.38
8	Net capital turnover ratio ^(f)	Net Sales	Average Working Capital	10.97	24.80
9	Net profit ratio ^(g)	Net Profit (After Tax)	Net Sales	2.60%	2.00%
10	Return on Capital employed ^(h)	EBIT	Capital Employed	25.25%	37.36%
11	Return on investment	Net profit	Cost of Investment	N.A.	N.A.

Notes:

- (a) Current Ratio has increased due to increase in Current Assets and decrease in Current Liabilities.
 (b) Debt-Equity Ratio has improved due to increase in Shareholder's Equity.
 (c) Debt Service Coverage Ratio has increased primarily due to decrease in short term and long term debt and increase in EBITDA.
 (d) Return on Equity Ratio has decreased due to increase in Shareholder's Equity.
 (e) Trade payables turnover ratio has increased due to decrease in Average Trade Payables and Increase in Net Credit Purchases.
 (f) Net capital turnover ratio has decreased because Average Working Capital has increased.
 (g) Net profit ratio has increased because Net Profit (After Tax) has increased.
 (h) Return on Capital employed has decreased because of increase in Capital Employed.

2.50 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For MNT And Associates LLP
Chartered Accountants
Firm Registration Number: W100115

For & On Behalf Of Board Of Directors

CA Nishit Tanna
Partner
Membership No. : 153147

Hemant Dalsukhrai Mehta
Chairman &
Managing Director
DIN: 02507616

Manan Hemant Mehta
Whole Time Director
DIN: 05124747

UDIN : 24153147BKETVE5083
Place : Thane
Date : 29th May 2024

Dharman Manoj Mehta
Whole Time Director
& Chief Financial Officer
DIN: 07821311

Rekha Rani Narniwal
Company Secretary
M No. : A38803