



**ARABIAN
PETROLEUM LTD.**



AN ISO 9001:2015 / 14001:2015 / 45001:2018 CERTIFIED COMPANY

Manufacturer & Exporter of: 'SPL' & 'ARZOL' BRAND OF LUBRICANTS

Address: Plot 14-B, Morivali MIDC, Opp. Positive Packaging, Ambarnath (W), Dist.- Thane, Pin - 421505, Maharashtra, INDIA.

Date: 29th May, 2024

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.: Outcome of Board Meeting held on 29th May, 2024

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, We would like to inform you that the meeting of the Board of Directors of Arabian Petroleum Limited held today i.e. Wednesday, 29th May, 2024 through VC/OAVM inter-alia has considered and approved the following businesses:

1. Audited financial results for the quarter and year ended March 31, 2024 of the company along with Audit Report are enclosed herewith for information and record;
2. Appointment of M/s. Vijay S. Tiwari & Associates as a Secretarial Auditor for the F.Y. 2024-25;

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Wednesday, 29th May, 2024.

Also please note that the Board meeting commenced at 4.00 p.m. to conclude at 6.05 p.m.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For Arabian Petroleum Limited

Manan Hemant Mehta
Wholetime Director
DIN: 05124747

Statement of Standalone Audited Financial Results for the period ended on 31st March, 2024

Particulars	Half year ended on			Year Ended on	
	31/03/2024	30/09/2023	31/03/2023	2023-24	2022-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	14,373.94	11,811.50	13,325.05	26,185.44	24,283.67
Other Income	64.75	25.73	84.42	90.48	111.00
Total Revenue (A)	14,438.68	11,837.23	13,409.46	26,275.92	24,394.68
Expenses					
Cost of materials consumed	11,896.99	9,555.46	11,530.70	21,452.45	20,791.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77.68)	108.95	(308.01)	31.27	(273.23)
Employee benefit expense	686.49	569.01	534.20	1,255.51	1,007.37
Finance costs	138.63	179.38	146.30	318.01	253.69
Depreciation and amortization expense	83.54	74.73	66.13	158.27	137.79
Other expenses	1,258.83	788.11	953.58	2,046.94	1,823.21
Total Expenses (B)	13,986.81	11,275.64	12,922.90	25,262.45	23,740.83
Profit for the year	451.88	561.59	486.56	1,013.47	653.85
Prior Period Income/(Expenses)	-	-	-	-	-
Profit before exceptional and extraordinary items and tax	451.88	561.59	486.56	1,013.47	653.85
Exceptional items	-	(97.62)	(14.82)	(97.62)	(14.82)
Profit before extraordinary items and tax	451.88	463.98	471.74	915.86	639.03
Extraordinary items	-	-	-	-	-
Profit Before Tax	451.88	463.98	471.74	915.86	639.03
Tax expense:					
(1) Current Tax	(122.66)	(116.77)	(129.57)	(239.43)	(179.59)
(2) Current Tax relating to prior years	0.88	-	0.01	0.88	0.01
(3) Deferred Tax Income / (Expense)	4.03	(0.84)	8.81	3.19	12.21
Profit/(Loss) for the period	334.14	346.36	350.99	680.50	486.48
Earning per equity share:					
(1) Basic	3.54	5.55	4.57	8.24	6.27
(2) Diluted	3.54	5.55	4.57	8.24	6.27

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

Nishit

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



For & On Behalf Of Board Of Directors

Hemant Mehta

Hemant Mehta
Chairman & Managing Director
DIN: 02507616

Manan Mehta

Manan Mehta
Whole Time Director
DIN: 05124747



Place : Thane
Date : 29th May 2024

Place : Mumbai
Date : 29th May 2024

Statement of Audited Standalone Assets & Liabilities as on 31st March, 2024

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,089.20	800.00
(b) Reserves and Surplus	3,818.50	1,402.80
(2) Non-Current Liabilities		
(a) Long-term borrowings	144.99	208.95
(b) Long term provisions	60.30	41.66
(3) Current Liabilities		
(a) Short-term borrowings	3,366.77	3,621.71
(b) Trade payables	1,051.78	1,310.03
(c) Other current liabilities	202.08	123.40
(d) Short-term provisions	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	1,245.83	826.11
(ii) Intangible assets	7.48	8.25
(iii) Capital work-in-progress	-	455.37
(b) Non-current investments	31.00	10.00
(c) Deferred tax assets (net)	19.55	16.36
(d) Long term loans and advances	159.92	13.17
(2) Current assets		
(a) Inventories	3,202.32	2,574.36
(b) Trade receivables	4,405.46	3,410.13
(c) Cash and Cash Equivalents	408.46	64.44
(d) Short-term loans and advances	68.25	73.31
(e) Other current assets	358.00	199.37
Total	9,906.26	7,650.88

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 : 24153147BKETVD6849

Place : Thane
Date : 29th May 2024

Hamant Mehta
Chairman &
Managing Director
DIN: 02507616

Place : Mumbai
Date : 29th May 2024

Manan Mehta
Whole Time Director
DIN: 05124747



Standalone Audited Cash Flow Statement for the period ended 31st March, 2024

Particulars	(Rs in lakhs)	
	Year ended on 31st March, 2024 (Audited)	Year ended on 31st March, 2023 (Audited)
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before extraordinary items and tax	915.86	653.85
<u>Adjustments for:</u>		
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	1,039.94
Change in current Assets & Liabilities		
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
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)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
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)	(58.89)
Income Tax Paid/ Refund	(235.35)	(167.37)
Net Cash inflow/(out flow) from Operating Activities (A)	(905.88)	(226.26)
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	41.89



Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
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
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		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.

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 : 24153147BKETVD6849



Hemant Mehta

Chairman & Managing Director

DIN: 02507616

Manan Mehta

Whole Time Director

DIN: 05124747



Place : Thane

Date : 29th May 2024

Place : Mumbai

Date : 29th May 2024



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ARABIAN PETROLEUM LIMITED

Auditor's Report on Half Yearly and Year to Date Audited Standalone Financial Results of ARABIAN PETROLEUM LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Opinion

We have audited the accompanying standalone financial results of ARABIAN PETROLEUM LIMITED ("the Company") for the half year ended March 31, 2024 and year to date results for the period from 1 April 2023 to 31 March 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i) is presented in accordance with the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2024 and the year to date results for the period from 1 April 2023 to 31 March 2024

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 standalone financial results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results 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.





M N T AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial results. 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.

Responsibility of Management for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.





Auditor's Responsibility for the Audit of the Standalone Financial Results

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

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

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





M N T AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Standalone Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the first half year (September 30, 2023) of the current financial year which were prepared to assist the Company to meet the requirements of National Stock Exchange of India Limited and Securities and Exchange Board of India for Initial public offering of equity shares (IPO) in SME Emerge Platform of National Stock Exchange of India Limited. Our report on the Statement is not modified in respect of this matter.

For M N T and Associates LLP

Chartered Accountants

Firm Reg. No.: W100115

CA Nishit Pravin Tanna

Partner, M. No. 153147

UDIN : 24153147BKETVD6849

Date : 29th May 2024

Place: Thane





ARABIAN
PETROLEUM LTD.



AN ISO 9001:2015 / 14001:2015 / 45001:2018 CERTIFIED COMPANY

Manufacturer & Exporter of: 'SPL' & 'ARZOL' BRAND OF LUBRICANTS

Address: Plot 14-B, Morivali MIDC, Opp. Positive Packaging, Ambarnath (W), Dist.- Thane, Pin - 421505, Maharashtra, INDIA.

Date: 29th May, 2024

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.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company M/s. M N T and Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. W100115) have issued the Audit Reports with Unmodified Opinion in respect of the Audited Financial Results for the quarter & year ended on March 31, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Arabian Petroleum Limited

Manan Hemant Mehta
Wholetime Director
DIN: 05124747