

Ind AS Optional Exemption

Deemed cost of property, plant and equipment

The Company has elected to continue with the carrying value of all its property, plant and equipments recognized as of 1st April, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.

Deemed cost of investments

The Company has elected to continue with the carrying value of its investment in as of 1st April, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost of transition date.

Ind AS mandatory exemption

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation between previous GAAP and Ind AS

Reconciliation of equity as at March 31, 2017 & April 1, 2016

(Amount in Rs.)

Particulars	As at March 31, 2017	As at April 1, 2016
Equity under previous GAAP	17357600	16503773
Adjustments to Ind AS	-	-
Equity as per Ind AS	17357600	16503773

Reconciliation of total comprehensive income reconciliation for the year ended March 31, 2017.

(Amount in Rs.)

Particulars	2016-17
Profit after Tax as per Previous GAAP	853826
Adjustments to Ind AS	-
Profit after Tax as per Ind AS	853826
Other comprehensive Income (Net of tax)	-
Total Comprehensive income as per Ind As	853826

5: Regrouped, Recast, Reclassified

Figures of the earlier year have been regrouped or reclassified to conform to Ind AS presentation requirements.



Advance Petrochemicals Limited
Notes to Financial Statements
Note 6 : Property, plant and equipment

(Amount in Rs.)

Fixed Assets	Factory Land	Buildings	Factory Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Machinery scrap	Total	Capital Works in Progress
as at April 1, 2016	46000	6121293	25720388	261761	7921794	479862	565513	559853	41676464	0
Additions	0	43253	388600	0	0	72143	26200	0	530196	2538999
Deductions	0	0	0	0	0	0	0	0	0	0
As at March 31, 2017	46000	6164546	26108988	261761	7921794	552005	591713	559853	42206660	2538999
Additions	0	2970619	1380427	0	0	69000	88753	0	4508799	431620
Deductions	0	0	0	0	0	0	0	0	0	2970619
As at March 31, 2018	46000	9135165	27489415	261761	7921794	621005	680466	559853	46715459	0
Depreciation and Impairment										
As at April 1, 2016	0	4905252	12958683	241074	3561564	441766	444462	0	22552803	0
Depreciation for the year	0	189850	886645	6530	605207	30989	75391	0	1794612	0
Deductions	0	0	0	0	0	0	0	0	0	0
As at March 31, 2017	0	5095102	13845328	247604	4166771	472755	519853	0	24347415	0
Depreciation for the year	0	235512	952216	4352	533468	45802	41983	0	1813332	0
Deductions	0	0	0	0	0	0	0	0	0	0
As at March 31, 2018	0	5330614	14797544	251956	4700239	518557	561836	0	26160747	0
Net Block										
As at March 31, 2018	46000	3804551	12691871	9805	3221555	102448	118630	559853	20554712	0
As at March 31, 2017	46000	1069444	12263660	14157	3755023	79250	71860	559853	17859245	2538999
As at April 1, 2016	46000	1216041	12761705	20687	4360230	38096	121051	559853	19123662	0



Advance Petrochemicals Limited
Notes to Financial Statements

Note 7: Non-Current Investments

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in Equity Instruments			
Quoted			
226200 (226200) Fully Paid equity shares of Rs 10 each of Advance Multitech Limited	3590220	3590220	3590220
372 (372) Equity shares of Welspun Enterprise Ltd Rs. 10 each per share	5985	5985	5985
Total equity Investments	3596205	3596205	3596205
Market value of shares of Welspun Enterprise Limited	52452	31248	17856
Market value of shares of Advance Multitech Limited (see note -38)	0	0	0
Total Non Current Investment	3596205	3596205	3596205
Aggregate amount of quoted investment and market value there of	3596205	3596205	3596205
Aggregate amount of unquoted investment	0	0	0
Aggregate amount of impairment in the value of investments (Refer Note-38)	0	0	0

Note 8: Long term Loans

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured considered good			
Non-current			
Unsecured, considered good	2200000	2000000	2000000
Total	2200000	2000000	2000000

Note 9: Other Non-current Financial assets

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposit	22000	102000	140290
Total	22000	102000	140290



Advance Petrochemicals Limited
Notes to Financial Statements

Note 10 : Other Non-current assets

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Other Advances other than Capital Advances			
Security Deposit	339773	339773	339773
Income Tax Refund Receivables	0	620677	620677
Export Incentives Receivables	0	335574	335574
Total	339773	1296024	1296024

Note 11 : Inventories

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Inventories Valued & Certified by Management)			
Raw Materials	5411495	1478085	789372
Work In Progress	47142428	36467609	24662637
Finished Goods	961200	1128000	828900
Coal Stock	137032	115311	78744
Packing Materials	672781	523980	338110
Stores and Spares	45600	21300	22580
Total	54370536	39734285	26720343

Note 12: Trade receivables

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good	18525218	12632410	23036374
Doubtful	0	0	0
Less : Allowance for doubtful debts	0	0	0
Total Trade and other receivables	18525218	12632410	23036374



Advance Petrochemicals Limited
Notes to Financial Statements

Note 13: Cash and cash equivalent

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Bank			
Current Accounts	10279	10021	21748
Fixed Deposit	1743812	50000	50000
Cash on hand	1951393	1512037	2127516
Total cash and cash equivalents	3705484	1572058	2199264

Note 14: Short term Loans

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good)			
Loans to employees	56940	196000	576000
Loan to others	2100000	0	0
Total	2156940	196000	576000

Note 15 : Current Tax Assets (Net)

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Tax Paid in Advance (TDS)	52482	26614	5367
Total	52482	26614	5367

Note 16 : Other Current assets

Particulars	(Amount in Rs.)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Capital Advances	0	1978269	0
Other than Capital Advances			
Advance to suppliers	224091	884554	2364952
Prepaid Expenses	1072013	185506	444434
Other receivables	106954	1329545	2480011
Total	1403058	4377874	5289397



Advance Petrochemicals Limited
Notes to Financial Statements

Note 17 : Equity share capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	in Rs.	No. of shares	in Rs.	No. of shares	in Rs.
Authorised share capital						
Equity shares of `10/- each	2000000	20000000	2000000	20000000	2000000	20000000
Preference shares of `10/- each	0	0	0	0	0	0
Issued and subscribed share capital						
Equity shares of `10/- each	900000	9000000	900000	9000000	900000	9000000
Subscribed and fully paid up						
Equity shares of `10/- each	900000	9000000	900000	9000000	900000	9000000
Total	900,000	9000000	900,000	9000000	900,000	9000000

17.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	Rupees	No. of shares	Rupees	No. of shares	Rupees
At the beginning of the year	900000	9000000	900000	9000000	900000	9000000
Add:						
Shares allotted during the year	0	0	0	0	0	0
Outstanding at the end of the year	900000	9000000	900000	9000000	900000	9,000,000

17.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

17.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	shareholding	% of	shareholding	% of	shareholding	% of
Pulkit Ashok Goenka	50800	5.64%	50800	5.64%	50800	5.64%
Advance Multitech Ltd.	175050	19.45%	175050	19.45%	175050	19.45%
Honest Synthetic Pvt. Ltd.	157500	17.50%	157500	17.50%	157500	17.50%

Advance Petro Chemicals Limited
Notes to Financial Statements

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Note 18 : Other Equity

(Amount in Rs.)

Balance	As at March 31, 2018	As at March 31, 2017
Note 18.1 Reserves & Surplus		
General Reserve (a)		
Balance as per Last Financial Statement	3054137	3054137
Balance as the end of the year	3054137	3054137
Surplus in statement of profit and loss (b)		
Balance as per last financial statements	4338897	3485071
Add/ (Less) Profit for the year	846284	853826
Add/(Less) OCI For the Year	0	0
Balance as the end of the year	5185181	4338897
Less: Apprpriation		
Adjustment on Transition to IND AS	0	0
Balance at the end of the year	5185181	4338897
Total reserves & surplus (c)= (a+b)	8239318	7393034
Note 18.2 Revaluation Reserve (d)		
Balance as per last financial statements	964566	964566
Less: Gain / (Loss) for the year	0	0
Transfer to Retained Earning	0	0
Balance at the end of the year	964566	964566
Revaluation Reserve	964566	964566
Total Other equity (e) = (c+d)	9203884	8357600



Note 19: Long-term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Long-term Borrowings			
Non-current portion			
Secured			
Term Loan from Banks	0	333860	962845
Term loan from others	86815	238222	907987
Unsecured			
From Finance Company	752107	1333326	0
From Related Parties	7122992	7176386	6783686
From Corporate	10761268	7243625	6654499
Total Long Term Borrowings	18723182	16325419	15309017
Current maturities			
Secured			
Term Loan from Banks	335155	629793	686559
Term Loan from Others	1608369	3074102	1800770
	1943524	3703895	2487329
Total	20666705	20029314	17796346



Note 20: Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Property, Plant & Equipment	2549787	2542813	2376022
Gross Deferred Tax Liabilities Total (A)	2549787	2542813	2376022
Deferred Tax Assets			
Donation	14420	0	0
Gross Deferred Tax Assets Total (B)	14420	0	0
Net Deferred Tax Liabilities Total (A-B)	2535367	2542813	2376022

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2018

	Opening Balance as at 1st April, 2017	Recognized in Profit & loss account	Closing Balance as at 31st March, 2018
Tax effect of items constituting deferred tax liabilities			
Property, plant and Equipment	2542813	6974	2549787
	2542813	6974	2549787
Tax effect of items constituting deferred tax assets			
Donation	0	14420	14420
	0	14420	14420
Net Deferred Tax Liabilities	2542813	-7446	2535367

(c) Movement in deferred tax liabilities (net) for the year ended 31st March, 2017

	Opening Balance as at 1st April, 2016	Recognized in Profit & loss account	Closing Balance as at 31st March, 2017
Tax effect of items constituting deferred tax liabilities			
Property, plant and Equipment	2376022	166791	2542813
	2376022	166791	2542813
Tax effect of items constituting deferred tax assets			
	0	0	0
	0	0	0
Net Deferred Tax Liabilities	2376022	166791	2542813

Note 21: Short-term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Working Capital Loans repayable on demand from Banks			
Cash Credit	42116900	28682421	29631820
Packing Credit	0	1340000	5000000
Total short-term borrowings	42116900	30022421	34631820

Note 22: Trade payable

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Acceptances	0	0	0
Dues to Micro, Small and Medium enterprise*	0	0	0
Other Trade Payable	21390667	14410140	11589433
Total	21390667	14410140	11589433

* The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid at the year end has not been given.

Note 23: Other current financial liabilities

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2016
Current Maturity of long term borrowings	1943524	3703895	2487329
Payable in respect of Capital Goods	607545	72843	0
Total	2551069	3776738	2487329

Note 24 : Other current liabilities

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Advance from customers	7721	770235	525194
Statutory dues	1093830	209862	248787
Total	1101551	980097	773981

Note 25 : Short term provisions

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision For Income Tax	303788	516486	311551
Total	303788	516486	311551

Advance Petrochemicals Limited

Notes to Financial Statements

Note 26 : Revenue from operations

(Amount in Rs.)

Particulars	2017-18	2016-17
Sale of Products	130242475	105297886
Total	130242475	105297886

Note 27 : Other income

(Amount in Rs.)

Particulars	2017-18	2016-17
Interest income	530653	280256
Dividend Income	594	315
Foreign Exchange Difference	252948	0
Total	784195	280571

Note 28 : Cost of raw materials and Packing Materials Consumed

(Amount in Rs.)

Particulars	2017-18	2016-17
Stock at the beginning of the year	2002065	1127482
Add : Purchases	99007281	63157670
Freight inward & CST	3297795	3123641
Packing Material	6355239	6099387
Less : Inventory at the end of the year	(6084276)	(2002065)
Total	104578104	71506115

Note 29 : Changes in inventories of finished goods, work-in-progress

(Amount in Rs.)

Particulars	2017-18	2016-17
Stock at the end of the year		
Finished Goods	961200	1128000
Work-in-Progress	47142428	36467609
Total	48103628	37595609
Stock at the beginning of the year		
Finished Goods	1128000	828900
Work-in-Progress	36467609	24662637
Total	37595609	25491537
(Increase) / Decrease in stocks	(10508019)	(12104072)

Note 30 : Employee benefits expense

(Amount in Rs.)

Particulars	2017-18	2016-17
Salaries, Wages & Bonus Etc.	8873870	7029336
Contribution to Provident & Other Funds	633526	410007
Welfare Expenses	120275	211394
Total	9627671	7650737

(Amount in Rs.)

Particulars	2017-18	2016-17
Interest expense - Loans		
Cash Credit	3872055	3670688
Unsecured loan	1366115	889720
Interest expense - others		
NBFC loan	449215	740718
Car loan	129333	261649
Loan procurment Expenses	312112	40131
Other finance cost	301075	173688
Total	6429905	5776594

Note 32 : Depreciation and amortization expense

(Amount in Rs.)

Particulars	2017-18	2016-17
Depreciation on Tangible assets (Refer Note 6)	1813333	1794614
Impairment Loss	0	0
Total	1813333	1794614

Note 33 : Other expenses

(Amount in Rs.)

Particulars	2017-18	2016-17
Advertisement and publicity	210117	443205
Balance written off	1055983	421752
Cess Expenses	421631	0
Clearing and forwarding expenses	451431	31439
Commission and dalali	402538	254895
Conveyance & Travelling expense	671438	539833
Factory Expenses	254210	187879
Freight, insurance & clearing charge	1760731	1640916
Insurance	279400	363067
Legal and Professional charges	1215647	611393
Payment to Auditors	50000	50000
Power and Fuel	5601575	5338363
Stores and spares consumed	951569	818144
Telephone expense	151294	257867
Repairs:		
To Machineries	506657	245136
Other Expense	1306340	1385647
Total	15290561	12589536

(Amount in Rs.)

Particulars	2017-18	2016-17
Payment to Auditors		
Payment to Auditors as		
For Audit fess	40000	40000
For Tax audit Fees	10000	10000
For servise tax/GST	9000	7500
For Other servises	0	0
Total	59000	57500

Note 34 : Income tax

The major component of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

(Amount in Rs.)

Particulars	2017-18	2016-17
Statement of Profit and Loss		
Current tax		
Current income tax	303788	516486
Short/ (Excess) provision of IT written back	(188212)	5367
Deferred tax		
Deferred tax expense	(7446)	166791
Income tax expense reported in the statement of profit and loss	108130	688644

Reconciliation of deferred tax assets / (liabilities), net

Particulars	31-Mar-18	31-Mar-17
Opening balance as of April 1	2542813	2376022
Tax income/(expense) during the year recognised in profit or loss	(7446)	166791
Tax income/(expense) during the year recognised in OCI	0	0
Closing balance as at March 31	2535367	2542813

Note 35 : Earning per share

(Amount in Rs.)

Particulars	2017-18	2016-17
Earing per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	846284	853826
Total no. of equity shares at the end of the year	900000	900000
Weighted average number of equity shares		
For basic EPS	900000	900000
For diluted EPS	900000	900000
Nominal value of equity shares	10	10
Basic earning per share	0.94	0.95
Diluted earning per share	0.94	0.95
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	900000	900000
Effect of dilution: Share options	0	0
Weighted average number of equity shares adjusted for the effect of dilution	900000	900000



Advance Petro Chemicals Limited

Notes to Financial Statements for the year ended on 31st March, 2018

Note No:

(36) The company has not provided for gratuity and other retirement benefits as the company follows the practice of accounting for retirement benefits as and when paid. This is not in accordance with the Indian Accounting Standard 19- "Employee Benefit" issued by the Institute of Chartered Accountants of India. The extent of non compliance in value terms is not ascertained.

(37) The balances of Loans and advances given, unsecured loan received, debtors and creditors are subject to balance confirmation by the respective parties, and necessary adjustment if any will be made on its reconciliation.

(38) The company is having investment of Rs. 35,90,220 (Rs.35,90,220) being 2,26,200 equity shares of Advance Multitech Ltd Rs. 10 each. The shares of this company is listed at Mumbai stock Exchange, but presently these are not traded since trading is suspended by the exchange on account of non compliance of some of the terms of exchange. Therefore, market value could not be determined. The company is in process of resumption of listing and expect that shares would be traded in the exchange. The fair value of investment is above than the cost of investment as per audited financial statement as on 31/03/2018. The management expect that on revocation of suspension, the shares may trade above its cost and on account of it, there is no permanent deterioration in the value of investment.

(39) The method of valuation of inventories of raw materials, packing material, coal and goods in process has changed from cost to lower of cost or net realisable value, to comply with requirements of Ind AS, however the said change has not affected financials of the company.

(40) Contingent Liabilities:

Particulars	As at 31 st March, 2018 (Rs. In Lacs)	As at 31 st March, 2017 (Rs. In Lacs)	As at 1 st April, 2016 (Rs. In Lacs)
Claims against the Company not acknowledged as debt in respect of Central Sales Tax A matter relating to Central Sales Tax for the year 2013-14 is being contested at Commissioner-Appeal	93.64	-	-

(41) C.I.F. Value of Imports	For the year ended on 31-March-2018(Rs)	For the year ended on 31-March-2017 (Rs)
Raw Materials	14,30,657	14,43,200

(42) F.O.B. Value of Exports	For the year ended on 31-March-2018 (Rs)	For the year ended on 31-March-2017 (Rs)
F.O.B. Value of Export	75,24,310	24,90,280

(43) Expenditure in Foreign Currency on Account of	For the year ended on 31-March-2018 (Rs)	For the year ended on 31-March-2017 (Rs)
Purchase of Material	14,30,657	14,43,200
(44) Consumption of Raw Materials & Packing Material	For the year ended on 31-March-2018 (Rs)	For the year ended on 31-March-2017 (Rs)
Imported	14,30,657	14,43,200
	1.37%	2.02%
Indigenous	103147447	70062915
	98.63%	97.98%
Total	104578104	71506115

(45) The company is in process of appointment of full time company secretary , as required by Companies Act ,2013.

(46) Segment reporting

The Company's business activity falls within a single primary business segment of Petroleum Product. Accordingly the Company is a single segment company In accordance with Ind AS 108 "Operating Segment"



(47) Disclosure pursuant to Related Party

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24) the related parties of the Company are as follows:

(a) Name of Related Parties and Nature of

Relationship :

Name of Parties	Nature of Relations
Ashok Goenka (Chairman & Managing Director)	KMP
Shailesh Singh Rajput (Whole Time Director)	KMP
Natraj Mohanbhai Aril	KMP
Kashi Welfab Pvt Ltd	MD is Director of company
Kamal Kumar Goenka	Brother of MD
Pulkit Goenka	Son of MD
Advance Synthetic Mills	MD is the Partner of this firm
Advance Multitech ltd	MD is Director of company
Sheela Ashok Goenka	Wife of MD

Note: Related party relationship is as identified by the company and relied upon by the Auditor

(b) Disclosure in respect of Related Party Transactions/

Balances :

(Amount in Rs.)

Nature of Transactions & Balances	2017-18	Balances as on 31/03/2018	Nature of Balances	2016-17	Balances as on 31/03/2017	Nature of Balance
Directors remuneration						
Ashok Goenka	900000	330490	Credit	900000	134960	Credit
Shailesh Singh Rajput	480000	3000	Debit	480000	0	-
Key managerial personnel remuneration						
Natraj Mohanbhai Aril	243600	0	-	243600	0	-
Loan taken						
Advance Multitech Ltd	100000	164342	Debit	0	0	-
Kashi Welfab Pvt Ltd	0	970000	Credit	900000	970000	Credit
Loan repaid						
Advance Synthetic Mills	0	4805820	Credit	7300	5706386	Credit
Salary						
Kamal Kumar Goenka	595000	99600	Credit	540000	89600	Credit
Pulkit Goenka	0	0	-	200000	0	-

Loss given						
Advance Multitech Ltd	0	0	-	1420515	0	-
Sales						
Advance Multitech Ltd	15680	0	-	0	0	-

Advance Synthetic AMLS
As per our attached report of even date

For and on Behalf of Board of Directors

For Devpura Navlakha & Co.
Chartered Accountant

For and on behalf of the board of directors of
Advance Petrochemicals Limited

A. D. W.
(Ashwini Devpura)
Partner

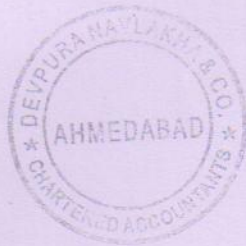
A. G.
Ashok Goenka
CMD
DIN 00086925

A. V. G.
Arvind V Goenka
Director
DIN 00093200

FRN: 121975W
Membership No.047390

Place: Ahmedabad
Date: 30/05/2018

Place: Ahmedabad
Date: 30/05/2018



*NATRAS ARLI
AMLI
CFO*