

Advance Petro Chemicals Limited
Notes to Financial Statements

Note 12: Cash and cash equivalent

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Balance with Bank		
Current Accounts	18612	10279
Fixed Deposit	1803009	1743812
Cash on hand	2203997	1951393
Total cash and cash equivalents	4025618	3705484

Note 13: Short term Loans

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Loans to employees	10000	56940
Loan to others	0	2100000
Total	10000	2156940

Note 14 : Current Tax Assets (Net)

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Tax Paid in Advance (TDS)		
Total	190664	52482

Note 15 : Other Current assets

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Capital Advances	0	0
Other than Capital Advances		
Advance to suppliers	138813	224091
Prepaid Expenses	970529	1072013
Other receivables	936503	106954
Total	2045845	1403058



Advance Petro Chemicals Limited
Notes to Financial Statements

Note 16 : Equity share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	in Rs.	No. of shares	in Rs.
Authorised share capital				
Equity shares of `10/- each	2000000	20000000	2000000	20000000
Preference shares of `10/- each	0	0	0	0
Issued and subscribed share capital				
Equity shares of `10/- each	900000	9000000	900000	9000000
Subscribed and fully paid up				
Equity shares of `10/- each	900000	9000000	900000	9000000
Total	900,000	9000000	900,000	9000000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	in Rs.	No. of shares	in Rs.
At the beginning of the year	900000	9000000	900000	9000000
Add :				
Shares allotted during the year	0	0	0	0
Outstanding at the end of the year	900000	9000000	900000	9,000,000

16.2. 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.

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

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	shareholding % of	No. of shares	shareholding % of	No. of shares
Pulkit Ashok Goenka	5.64%	50800	5.64%	50800
Advance Multitech Ltd.	19.45%	175050	19.45%	175050
Honest Synthetic Pvt. Ltd.	17.50%	157500	17.50%	157500

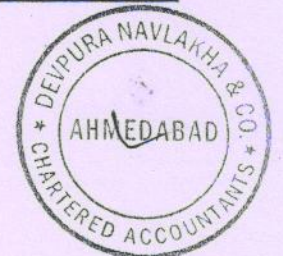


Advance Petro Chemicals Limited
Notes to Financial Statements

Note 18 : Other Equity

(Amount in Rs.)

Balance	As at March 31, 2019	As at March 31, 2018
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	5185181	4338897
Add/ (Less) Profit for the year	1062590	846284
Add/(Less) OCI For the Year	0	0
Balance as the end of the year	6247772	5185181
Less: Apprriation		
Adjustment on Transition to IND AS	0	0
Balance at the end of the year	6247772	5185181
Total reserves & surplus (c)= (a+b)	9301909	8239318
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)	10266475	9203884

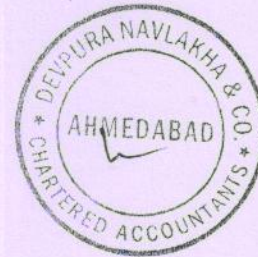


Advance Petro Chemicals Limited
Notes to Financial Statements

Note 18: Long-term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Long-term Borrowings		
Non-current portion		
Secured		
Term Loan from Banks	0	0
Term loan from others	0	86815
Unsecured		
From Finance Company	799558	752107
From Related Parties	7505038	7122992
From Corporate	8893508	10761268
Total Long term borrowings	17198104	18723182
Current maturities		
Secured		
Term Loan from Banks	0	335155
Term Loan from Others	209449	1608369
	209449	1943524



Advance Petro Chemicals Limited
Notes to Financial Statements

Note 19: Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability arising out of timing difference relating to :		
Difference of Depreciation as per Tax Provision and Company Law	2469648	2549787
Gross Deferred Tax Liabilities Total (A)	2469648	2549787
Deferred tax Assets arising out of timing difference relating to :		
Donation	0	14420
Gross Deferred Tax Assets Total (B)	0	14420
Net Deferred Tax Liabilities Total (A-B)	2469648	2535367

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2019

Particulars	Opening Balance as at 1st April, 2018	Recognized in Profit & loss account	Closing Balance as on 31st March 2019
Tax effect of items constituting deferred tax liabilities			
Difference of Depreciation as per Tax Provision and Company Law	2535367	-65719	2469648
	2535367	-65719	2469648
Net Deferred Tax Liabilities	2535367	-65719	2469648

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

Particulars	Opening Balance as at 1st April, 2017	Recognized in Profit & loss account	Closing Balance as on 31st March 2018
Tax effect of items constituting deferred tax liabilities			
Difference of Depreciation as per Tax Provision and Company Law	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



Advance Petro Chemicals Limited
Notes to Financial Statements

Note 20: Short-term Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Working Capital Loans repayable on demand from Banks		
Cash Credit (Repayable on Demand)#	46557051	42116900
Total short-term borrowings	46557051	42116900

Secured against hypothecation of current Assets and personal guarantee of directors

Note 21: Trade payable

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Current		
Acceptances	0	0
Dues to Micro, Small and Medium enterprise*	0	0
Other Trade Payable		
Total	28641578	21390667
	28641578	21390667

* 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 22: Other current financial liabilities

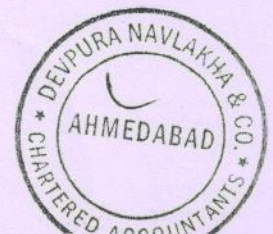
Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturity of long term borrowings	209449	1943524
Payable in respect of Capital Goods	33779	607545
Total	243228	2551069

Note 23 : Other current liabilities

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Current		
Advance from customers	6000	7721
Statutory dues	1024393	1093830
Total	1030393	1101551

Note 24 : Short term provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision For Income Tax	250000	303788
Total	250000	303788



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 25 : Revenue from operations

Particulars	2018-19	2017-18
Sale of Products	212932175	130242475
Total	212932175	130242475

Note 26 : Other income

Particulars	2018-19	2017-18
Interest income	698413	530653
Dividend Income	0	594
Foreign Exchange Difference	220184	252948
Total	918597	784195

Note 27 : Cost of raw materials and Packing Materials consumed

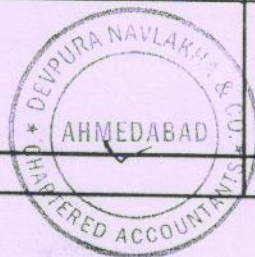
Particulars	2018-19	2017-18
Stock at the beginning of the year	6084276	2002065
Add : Purchases	160899553	99007281
Freight inward & CST	5257533	3297795
Packing Material	11105820	6355239
Less : Inventory at the end of the year	(7219546)	(6084276)
Total	176127636	104578104

Note 28 : Changes in inventories of finished goods, work-in-progress

Particulars	2018-19	2017-18
Stock at the end of the year		
Finished Goods	0	961200
Work-in-Progress	49608134	47142428
Total	49608134	48103628
Stock at the beginning of the year		
Finished Goods	961200	1128000
Work-in-Progress	47142428	36467609
Total	48103628	37595609
(Increase) / Decrease in stocks	(1504506)	(10508019)

Note 29 : Employee benefits expense

Particulars	2018-19	2017-18
Salaries, Wages & Bonus Etc.	10426494	8873870
Contribution to Provident & Other Funds	652749	633526
Welfare Expenses	54815	120275
Total	11134058	9627671



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 30 : Finance costs

Particulars	2018-19	2017-18
Interest expense - Loans		
Cash Credit	5505887	3872055
Unsecured loan	1772676	1366115
Interest expense - others		
NBFC loan	122461	449215
Car loan	17755	129333
Loan procurment Expenses	18520	312112
Other finance cost	296994	301075
Total	7734293	6429905

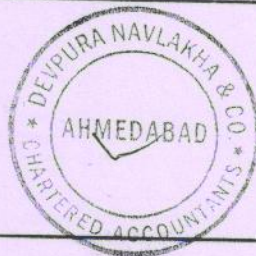
Note 31 : Depreciation and amortization expense

Particulars	2018-19	2017-18
Depreciation on Tangible assets (Refer Note 5A)	1850191	1813333
Amortization on Intangible Assets (Refer Note 5B)	24000	
Impairment Loss	0	0
Total	1874191	1813333

Note 32 : Other expenses

Particulars	2018-19	2017-18
Advertisement and publicity	449168	210117
Balance written off	0	1055983
Cess Expenses	700565	421631
Clearing and forwarding expenses	480562	451431
Commission and dalali	169860	402538
Conveyance & Travelling expense	945103	671438
Factory Expenses	745077	254210
Freight, insurance & clearing charge	2751433	1760731
Insurance	333838	279400
Legal and Professional charges	712362	1215647
Payment to Auditors	50000	50000
Power and Fuel	6399966	5601575
Stores and spares consumed	984646	951569
Telephone expense	132558	151294
Repairs:		
To Machineries	339002	506657
Other Expense	2166126	1306340
Total	17360266	15290561

Particulars	2018-19	2017-18
Payment to Auditors		
Payment to Auditors as		
For Audit fess	40000	40000
For Tax audit Fees	10000	10000
For servise tax/GST	0	9000
For Other servises		0
Total	50000	59000



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 33 : Income tax

The major component of income tax expense for the year ended March 31, 2019 and March 31, 2018 are:

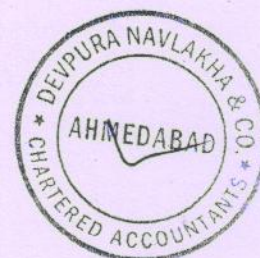
Particulars	2018-19	2017-18
Statement of Profit and Loss		
Current tax		
Current income tax	250000	303788
Short/ (Excess) provision of IT written back	(122037)	(188212)
Deferred tax		
Deferred tax expense	(65719)	(7446)
Income tax expense reported in the statement of profit and loss	62244	108130

Reconciliation of deferred tax assets / (liabilities), net

Particulars	31-Mar-19	31-Mar-18
Opening balance as of April 1	2535367	2542813
Tax income/(expense) during the year recognised in profit or loss	(65719)	(7446)
Tax income/(expense) during the year recognised in OCI	0	0
Closing balance as at March 31	2469648	2535367

Note 34 : Earning per share

Particulars	2018-19	2017-18
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	1062590	846284
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	1.18	0.94
Diluted earning per share	1.18	0.94
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 PETROCHEMICALS LTD.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

1. Corporate Information

ADVANCE PETROCHEMICALS LTD., a Chemical Industry of ADVANCE GROUP OF COMPANIES, One of the Business House at Ahmadabad. Company Established in 1984 by eminent industrialist late Shri Vishwanath Goenka. Company is engaged in manufacturing of Ethanol Amines, Alkyl Alknolamines, Non Ionic Surfactants, Oil field chemicals, Polyethylene Glycol, Leing Inhibitor for aviation fuel, Acrylic & co- Acrylic Binder Glycol Ether, Auxillaries & Specialty Chemical Hydraulic Brake Fluid, Radiator coolant etc.

The financial statements were authorized for issue in accordance with a resolution of the Board of directors on May 30, 2019.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 (the Act) read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act. The Accounting Policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

2.3 Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest rupees.



2.4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods.

2.5. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.



2.6. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.7. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

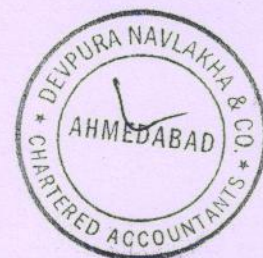
Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognized in profit or loss.

2.8. Impairment of assets

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amounts of the Company's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.



2.9. Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

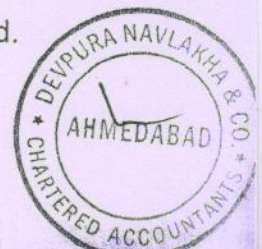
Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangible assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting Estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.



Estimated useful life

Assets	Estimated Useful life
Software	5 Years

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Depreciation

Depreciation on property, other than Plant & Machinery is calculated on the basis of Written down Value Method. In case of Plant & Machinery, depreciation is provided on Straight Line Method (SLM) basis. The depreciation on Property, Plant and Equipment are calculated as per Schedule II of Companies Act 2013.

Depreciation on property, Plant and Equipment purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

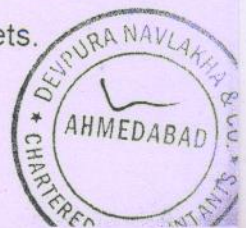
2.10 Financial assets

Initial recognition and measurement:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

Subsequent measurement:

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.



Classification of financial assets:

Financial assets that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial asset is subsequently measured at fair value.

Financial assets at cost:

Investments in subsidiaries, associates and joint ventures are accounted for at cost.

Derecognition of financial assets:

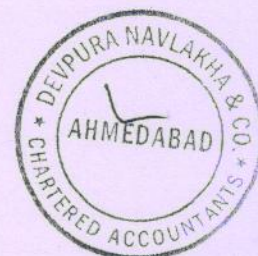
The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

2.11. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortized cost.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.12 Inventories

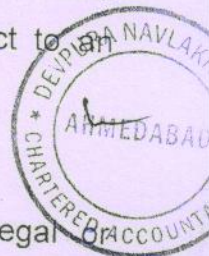
Inventories are valued at lower of cost or net realizable value. Cost comprises of cost of Purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-First-out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.13. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to insignificant risk of changes in value.

2.14. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources



embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.15. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

a) Sales including export sales and trading sales are recognized when goods are dispatched from the factory and are recorded at net of shortages, claims settled, rate differences, rebate allowed to customers.

b) Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization on transaction is accounted as Exchange rate difference and is dealt with Statement of Profit and Loss.

2.16. Export Incentive

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

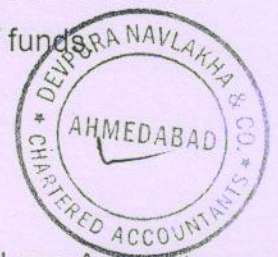
2.17. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

2.18. Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits are recognized as an expense in the Profit & Loss Account of the year in which the related service is rendered. However Bonus has been accounted on cash Basis.



(b) Post-Employment Benefits

Post employment and other long term employee benefits are recognized as an expense in the Profit & Loss Account in the year of payment.

2.19. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the company's earnings per share in the net profit for the period.

3.0 Useful lives of property, plant and equipment

Useful lives of property, Plant & Equipments are taken as per useful lives given in Part-C of Schedule II to the Companies Act, 2013.



3.1 Investments

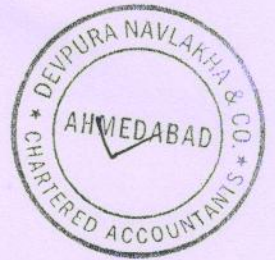
In case of investments, the Management assesses whether there is any indication of impairment in the value of investments. (Refer note 38).

3.2 Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognized to the extent of the corresponding deferred tax liability.

4: Regrouped, Recast, Reclassified

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



Advance Petro Chemicals Limited

Notes to Financial Statements for the year ended on 31st March, 2019

Note No:

(35) 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.

(36) 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.

(37) 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 31/03/2019. The management expects 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.

(38) The Company has not filled the GST Return for the month of February 2019 & March 2019, therefore GST liability could not be reconciled with GST portal and GST liability is taken as per books of accounts. The interest on GST liability and late return filing fees will be accounted as an when paid , however it does not have any material amount.

(39) The company has repaid total outstanding loan of (i) BMW India Financial Service Pvt Ltd (ii) HDFC Car Loan (iii) Oriental Bank of Commerce - Car Loan (iv) Bajaj Finance Ltd. The no dues certificates from these are yet to be received.



(40) Contingent Liabilities:

Particulars	As at 31 st March, 2019 (Rs. In Lacs)	As at 31 st March, 2018 (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	93.64

(41) C.I.F. Value of Imports	For the year ended on 31-March-2019 (Rs)	For the year ended on 31-March-2018 (Rs)
Raw Materials	53,01,535	14,30,657
(42) F.O.B. Value of Exports	For the year ended on 31-March-2019 (Rs)	For the year ended on 31-March-2018 (Rs)
F.O.B. Value of Export	48,61,756	75,24,310

(43) Expenditure in Foreign Currency on Account of	For the year ended on 31-March-2019 (Rs)	For the year ended on 31-March-2018 (Rs)
Purchase of Material	53,01,535	14,30,657
(44) Consumption of Raw Materials & Packing Material	For the year ended on 31-March-2019 (Rs)	For the year ended on 31-March-2018 (Rs)
Imported	53,01,535	14,30,657
	3.01%	1.37%



Indigenous	170826101	103147447
	96.99%	98.63%
Total	176127636	104578104

(45) As per provisions of section 203 of Companies act 2013 and Rule 8 and Rule 8A of Companies appointment & remuneration of Managerial Personnel Rules 2014), Company is required to appoint whole time Company Secretary. However The Company is in process of appointment of whole time company secretary, as required by Companies Act, 2013.

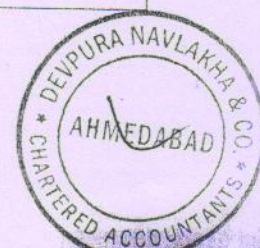
(46) Segment reporting

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 (Past Chairman & MD)	KMP
Sheela Ashok Goenka	Spouse of Ashok Goenka (Past Chairman & MD)
Arvind Goenka (Director)	KMP
Shailesh Singh Rajput (Whole Time Director)	KMP
Natraj Mohanbhai Arli (CFO)	KMP
Kashi Welfab Pvt Ltd	Arvind Goenka is Director of company
Kamal Kumar Goenka	Uncle of Director
Advance Synthetic Mills	Arvind Goenka (Director) is the Partner of this firm



Advance Multitech Ltd	Arvind Goenka (Director), Shailesh singh Rajput (Director) is Director of company
M/s Raju Enterprise	Arvind Goenka (Director) is the Partner of this firm.

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	2018-19	Balances as on 31/03/2019	Nature of Balances	2017-18	Balances as on 31/03/2018	Nature of Balance
Directors remuneration						
Ashok Goenka	850000	-	-	900000	330490	Credit
Shailesh Singh Rajput	672000	-	-	480000	3000	Debit
Key managerial personnel remuneration						
Natraj Mohanbhai Aril	351000	0	-	243600	0	-
Loan taken						
Kashi Welfab Pvt Ltd	0	970000	Credit	0	970000	Credit
Loan repaid						
Advance Synthetic	1577760	3233060	Credit	0	4805820	Credit



Mills						
Sheela Ashok Goenka	730000	270000	Credit	0	1000000	Credit
Other Receivables						
Ashok Goenka	870368	539878	Debit	-	-	-
Advance Multitech Ltd	0	164342	Debit	100000	164342	Debit
Salary						
Kamal Kumar Goenka	660000	109600	Credit	595000	99600	Credit
Sales						
Advance Multitech Ltd	-	0	-	15680	0	-

As per our attached report of even date

For Devpura Navlakha & Co.
Chartered Accountant


(Ashwini Devpura)

Partner

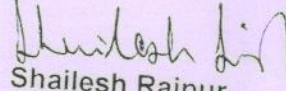
FRN: 121975W

Membership No.047390

Place: Ahmedabad

Date: 30/05/2019

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


Shailesh Rajpur

(Whole time director)


DIN 00176962


Natrajan Arli

(Chief Financial officer)

Place: Ahmedabad

Date: 30/05/2019


Arvind V Goenka
(Director)
DIN 00093200

