



# Devpura Navlakha & Co.

**Chartered Accountants**

401, Ashoka Complex, Nr. Golden Triangle, Sardar Patel Stadium Road, Navrangpura, Ahmedabad-380 014.  
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## INDEPENDENT AUDITORS REPORT

To  
The Members of  
Advance Petrochemicals Limited

Report on the IND AS Financial Statements

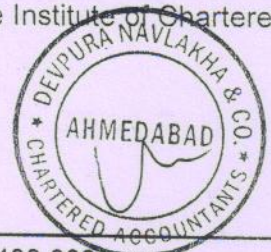
### Opinion

We have audited the accompanying financial statements of Advance Petrochemicals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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



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Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

### **Basis for Qualified Opinion**

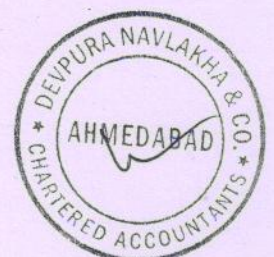
The Company has not provided for the employees bonus and post employment and other long term employee benefit in the Ind AS Financial Statement, as the company recognizes the post employment and other long term employee benefits as an expense in the Profit & Loss account in the year of payment which is in line with the companies policy mentioned in Note-36 to the Ind AS Financial Statement. However company is required to provide for the post employment and other long term employee benefits on actuarial valuation basis as per the requirement of Indian Accounting Standard 19- "Employee Benefit". In absence of the provision for the post employment and other long term employee benefit in the Ind AS financial Statement, we are unable to quantify the impact of such provision on financial position and result of the Company.

### **Key Audit Matters**

Except for the matters described under the basis for qualified opinion section, we have not found any matter as key audit matters to communicate in our report.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal financial controls 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.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

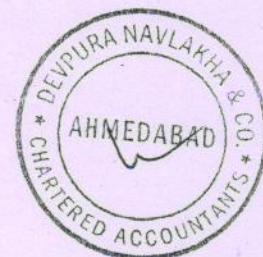
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements 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.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit 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 purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
  - (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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



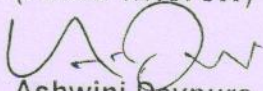
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(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. As explained to us there is no pending litigation that affects the financial position of the company.
- ii. As explained to us the company has not entered into any long term contracts including derivatives contracts and hence no material forcible loss.
- iii. As explained to us no such amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the companies act,2013 and the rules made there under.



For Devpura Navlakha & Co.,  
Chartered Accountants,  
(F.R.N. 121975W)

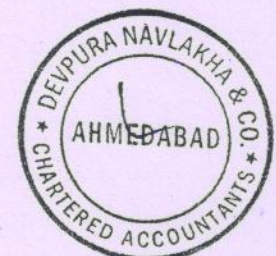
  
Ashwini Devpura  
Partner  
M.No.047390

Place: Ahmedabad  
Date: 30/05/2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF ADVANCE PETROCHEMICALS LIMITED**

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date,

- (i) In respect of Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management in a phased manner designed to cover all the items over the period of three years, which are reasonable having regard to size of the company and nature of its business.
  - (c) On the basis of examination of records, the title deeds of immovable property (Factory Land) is not held in the name of the Company, having gross block and net block of Rs.46000/- (Rupees Forty Six Thousand only).
- (ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management during the year and the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the company and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted secured/ unsecured loans to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Consequently requirement of Clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the companies Act, 2013 in respect of loans, Investments, Guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company. Accordingly, the provisions of clauses 3(vi) of the order are not Applicable to the Company and hence not commented upon.



(vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and service tax and other material statutory dues applicable to it.

(b) According to the information and explanations given to us and the records of the company examined by us, in our opinion, no undisputed amount payable in respect of outstanding statutory dues were in arrears as at March, 2019 for a period of more than six months from the date they become payable

(C) Following amounts have not been deposited as on March 31, 2019 on account of any dispute:

Nature of Statute	Nature of the dues	Rs. In Lacs	Period to which the amount relates	Forum where matter is pending
Central Sales Tax Act	Assessment Dues	93.64	Year :2013-14	The office of Commissioner- Appeal

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. The company has not issued any debentures.

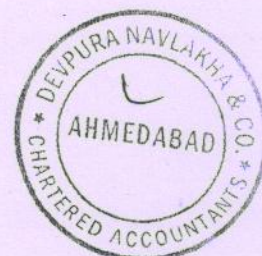
(ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clauses 3(ix) of the order are not Applicable to the Company and hence not commented upon.

(x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) According to the information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.

(xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies





Act, 2013, where applicable and the details have been disclosed in the Ind AS financial statements etc. as required by the applicable Ind accounting standards.


(xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the order are not applicable.

(xvii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, requirements of clause (xii) of paragraph 3 of the order are not applicable.

(xviii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For Devpura Navlakha & Co.,  
Chartered Accountants,  
(F.R.N. 121975W)

  
Ashwini Devpura  
Partner  
M.No.047390

Place: Ahmedabad  
Date: 30/05/2019

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF ADVANCE PETROCHEMICALS LIMITED**

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

We have audited the internal financial controls over financial reporting of **Advance Petrochemicals Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

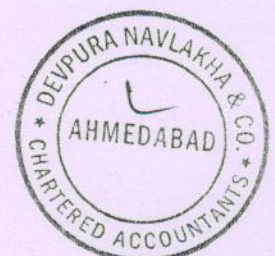
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **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 Ind AS 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 Ind AS 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 Ind AS 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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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".



For Devpura Navlakha & Co.,  
Chartered Accountants,

(F.R.N. 121975W)

  
Ashwini Devpura

Partner

M.No.047390

Place: Ahmedabad

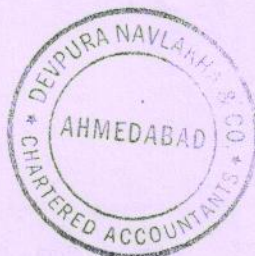
Date: 30/05/2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>			
(a) Property, Plant and Equipment	5A	18052132	20554712
(b) Other Intangible Assets	5B	96000	0
<b>(c) Financial Assets</b>			
(i) Non-Current Investments	6	3596205	3596205
(ii) Long term Loans	7	4764400	2200000
(iii) Other Non-current Financial Assets	8	22000	22000
(d) Other Non-Current Assets	9	1414773	339773
<b>Total Non-Current Assets</b>		<b>27945510</b>	<b>26712690</b>
<b>II. Current Assets</b>			
(a) Inventories	10	57046643	54370536
<b>(b) Financial Assets</b>			
(i) Trade Receivables	11	24392196	18525218
(ii) Cash and Cash Equivalents	12	4025618	3705484
(iv) Short Term Loans	13	10000	2156940
(c) Current Tax Assets (Net)	14	190664	52482
(d) Other Current Assets	15	2045845	1403058
<b>Total Current Assets</b>		<b>87710966</b>	<b>80213718</b>
<b>Total Assets</b>		<b>115656476</b>	<b>106926408</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	9000000	9000000
Other Equity	17	10266474	9203884
<b>Total Equity</b>		<b>19266474</b>	<b>18203884</b>
<b>LIABILITIES</b>			
<b>I. Non-Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Long Term Borrowings	18	17198104	18723182
(b) Deferred Tax Liabilities (Net)	19	2469648	2535367
<b>Total Non-Current Liabilities</b>		<b>19667752</b>	<b>21258549</b>
<b>II. Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Short Term Borrowings	20	46557051	42116900
(ii) Trade Payables	21	28641578	21390667
(iii) Other Current Financial Liabilities	22	243228	2551069
(b) Other Current Liabilities	23	1030393	1101551
(c) Short-Term Provisions	24	250000	303788
<b>Total Current Liabilities</b>		<b>76722250</b>	<b>67463975</b>
<b>Total Equity and Liabilities</b>		<b>115656476</b>	<b>106926408</b>
Summary of significant accounting policies	2 to 4		

The accompanying notes are an integral part of the financial statements.

For Devpura Navlakha & Co.  
Chartered Accountants  
Firm's Registration No. 121975W  
CA Ashwini Devpura  
Partner  
Membership No.047390



Ahmedabad  
Date: 20/05/2019

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

Shailesh Rajput  
(Whole time director)  
DIN 00176962

Arvind V Goenka  
(Director)  
DIN 00093200

Natrajan Arli  
(Chief financial officer)

Ahmedabad  
Date: 20/05/2019

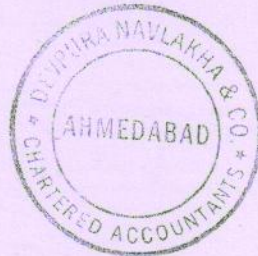
Advance Petrochemicals Limited  
Statement of Profit and Loss for the year ended March 31, 2019

(Amount in Rs.)

	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
	<b>Income</b>			
i	Revenue from operations			
	Sale of Products	25	212932175	130242475
	<b>Revenue from operations</b>		<b>212932175</b>	<b>130242475</b>
ii	Other income	26	918597	784195
iii	<b>Total income (I + ii)</b>		<b>213850772</b>	<b>131026670</b>
iv	<b>Expenses</b>			
	Cost of Raw Materials and Packing Material Consumed	27	176127636	104578104
	Excise Duty Paid		0	2840701
	Changes in Inventories of Finished Goods and Work-in-progress	28	(1504506)	(10508019)
	Employee Benefits Expense	29	11134058	9627671
	Finance Costs	30	7734293	6429905
	Depreciation and Amortisation expense	31	1874191	1813333
	Other Expenses	32	17360266	15290561
	<b>Total expenses (iv)</b>		<b>212725938</b>	<b>130072256</b>
v	<b>Profit before exceptional items and tax (iii-iv)</b>		<b>1124834</b>	<b>954414</b>
vi	Exceptional items		0	0
vii	<b>Profit before tax (v-vi)</b>		<b>1124834</b>	<b>954414</b>
Viii	<b>Tax expense</b>			
	(1) Current tax	33	250000	303788
	(2) Short/ (Excess) provision of IT earlier year written back		(122037)	(188212)
	(3) Deferred tax	33	(65719)	(7446)
ix	<b>Total tax expense</b>		<b>62244</b>	<b>108130</b>
x	<b>Profit for the year (vii-ix)</b>		<b>1062590</b>	<b>846284</b>
xi	<b>Other comprehensive income</b>			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		0	0
xii	<b>Total other comprehensive income for the year, net of tax</b>		<b>0</b>	<b>0</b>
xiii	<b>Total comprehensive income for the year, net of tax (x+ xii)</b>		<b>1062590</b>	<b>846284</b>
xiv	<b>Earning per equity share (nominal value Rs 10 per share '10/-)</b>			
	(1) Basic	34	1.18	0.94
	(2) Diluted	34	1.18	0.94
	<b>Summary of significant accounting policies</b>	2 to 4		

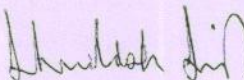
The accompanying notes are an integral part of the financial statements.

For Devpura Navlakha & Co.  
Chartered Accountants  
Firm's Registration No. 121975W  
  
CA Ashwini Devpura  
Partner  
Membership No.047390




Ahmedabad  
Date: 30/05/2019

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

  
Shailesh Rajput  
(Whole time director)  
DIN 00176962

  
Arvind V Goenka  
(Director)  
DIN 00093200

  
Natrajan Arli  
(Chief financial officer)

Ahmedabad  
Date: 30/05/2019

Advance Petrochemicals Limited  
Statement of cash flows for the year ended March 31, 2019

(Amount in Rs.)

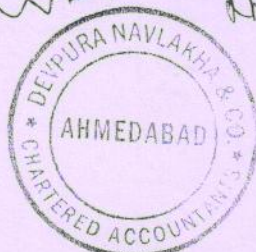
Part	Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
A	<b>Operating activities</b>				
	Profit Before taxation		1124834		954414
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	1874191		1813333	
	Interest Income	(698413)		(530653)	
	Interest and Other Borrowing Cost	7734293		6429905	
	Dividend Income	0		(594)	
	foreign exchange rate difference	(220184)		(252948)	
			8689888		7459043
	<b>Operating Profit before Working Capital Changes</b>		9814722		8413457
	Working Capital Changes:				
	Changes in Inventories	(2676107)		(14636251)	
	Changes in trade payables	7260911		6980527	
	Changes in other current liabilities	(71158)		121454	
	Changes in Short Borrowings	4440151		12094479	
	Changes in other financial liabilities	(2307841)		(1225869)	
	Changes in Current tax Assets	(138182)		(25869)	
Changes in trade receivables	(5866977)		(5892808)		
Changes in other current assets	(642787)		2974808		
Changes in financial assets (Loan)	2146940		(1960940)		
		2134950		(1570269)	
Direct Taxes paid (Net of Income Tax refund)		(303788)		(516486)	
<b>Cash From Operating Activities Before Extra-Ordinary Items</b>		11645883		6326702	
Adjustment for:					
foreign exchange rate difference		220184		252948	
excess/ (Short) provision written off		122037		188212	
<b>Net Cash from Operating Activities (A)</b>		11988104		6767862	
B	<b>Cash Flow from Investing Activities</b>				
	Purchase of property, plant & equipment/intangible assets	0		(1969800)	
	Sales of Property, Plant & Equipment/ Intangible Assets	(18304)		0	
	Decrease in other Financial Assets	0		80000	
	increase in Loans and advances given	(2564400)		(200000)	
	Decrease in other Non Financial Assets	(1075000)		956259	
	Dividend Income	0		594	
	Interest Income	698413		530653	
<b>Net cash flow from Investing Activities (B)</b>		(2959291)		(602294)	
C	<b>Cash Flow from Financing Activities</b>				
	Total proceeds from borrowings	(1529078)		2397763	
	Interest and Other financial charges Paid	(7734293)		(6429905)	
	<b>Net Cash flow from Financing Activities (C)</b>		(9259371)		(4032142)
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>		(230558)		2133426
	Cash & Cash equivalent at the beginning of the year		3705484		1572058
	<b>Cash &amp; Cash equivalent at the end of the year</b>		3474926		3705484

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Cash and cash equivalents comprise of (Note-13)		
Cash on Hand	2203997	1951393
Balances with Banks	1821621	1754091
<b>Cash and cash equivalent restated</b>	<b>4025618</b>	<b>3705484</b>

As per our report of even date

For Devpura Navlakha & Co.  
Chartered Accountants  
Firm's Registration No. 121975W

CA Ashwini Devpura  
Partner  
Membership No.047390



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

Shailesh Rajput Arvind Goenka  
(Whole time director) (Director)  
DIN 00176962 DIN 00093200

Natrajan Arli  
(Chief financial officer)

Ahmedabad  
Date: 30/05/2019

Ahmedabad  
Date: 30/05/2019

A. Equity Share Capital

	(Amount in Rs.)
Balance	Note-16
As at April 1, 2017	9000000
Issue of Equity share Capital	0
As at March 31, 2018	9000000
Issue of Equity share Capital	0
As at March 31, 2019	9000000

B. Other Equity

Attributable to the equity holders

Particulars	Reserves & Surplus		Total
	Retained Earnings Note-17	Revaluation Surplus/ Reserve Note-17	
Balance as at April 1, 2017	7393034	964566	8357600
Profit/ Loss for the Period	846284	0	846284
Other comprehensive income for the year	0	0	0
Total Comprehensive income for the year	846284	0	846284
Issue of Share Capital	0	0	0
Balance as at March 31, 2018	8239318	964566	9203884
Balance as at April 1, 2018	8239318	964566	9203884
Profit/ Loss for the Period	1062590	0	1062590
Other comprehensive income for the year	0	0	0
Total Comprehensive income for the year	1062590	0	1062590
Issue of Share Capital	0	0	0
Balance as at March 31, 2019	9301908	964566	10266474

The Accompanying notes are an integral part of the Financial statements

As per our report of even date

For: Devpura Navlakha & Co.  
Chartered Accountants  
Firm's Registration No. 121975W

CA Ashwini Devpura  
Partner  
Membership No. 047390

Ahmedabad  
Date: 30/05/2019



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

Shalish Rajput  
WTD  
DIN 00176962  
Arvind V Goenka  
Director  
DIN 00093200

Natrajan A/P  
CFC

Ahmedabad  
Date: 30/05/2019



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 5A: Property, plant and equipment

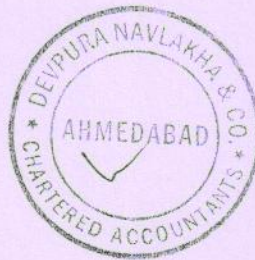
(Amount in Rs.)

Fixed Assets	Factory Land	Buildings	Factory Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Machinery scrap	Total	Capital Works in Progress
Gross Carrying Value										
As at April 1, 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
Additions	0	0	0	0	0	149618	9500	0	159118	0
Deductions	0	0	0	0	811505	0	0	0	811505	0
As at March 31, 2019	46000	9135165	27489415	261761	7110289	770623	689966	559853	46063072	0
Depreciation and Impairment										
As at April 1, 2017	0	5095103	13845328	247605	4166772	472755	519853	0	24347416	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	5330615	14797544	251957	4700240	518557	561836	0	26160748	0
Depreciation for the year	0	385630	960738	2904	331507	96543	72869	0	1850191	0
Deductions	0	0	0	0	0	0	0	0	0	0
As at March 31, 2019	0	5716245	15758282	254861	5031747	615100	634705	0	28010939	0
Net Block										
As at March 31, 2019	46000	3418920	11773133	6900	2078542	155523	55261	559853	18052132	0
As at March 31, 2018	46000	3804550	12691871	9804	3221555	102448	118630	559853	20554712	0
As at April 1, 2017	46000	1069443	12263660	14156	3755022	79250	71860	559853	17859245	2538999



Advance Petro Chemicals Limited  
Notes to Financial Statements  
Note 5B: Intangible Assets

Fixed Assets	Software
<b>Gross Carrying Value</b>	
as at April 1, 2017	0
Additions	0
Deductions	0
As at March 31, 2018	0
Additions	120000
Deductions	0
As at March 31, 2019	120000
<b>Depreciation and Impairment</b>	
As at April 1, 2017	0
Depreciation for the year	0
Deductions	0
As at March 31, 2018	
Depreciation for the year	24000
Deductions	0
As at March 31, 2019	24000
<b>Net Block</b>	
As at March 31, 2019	96000
As at March 31, 2018	0
As at April 1, 2017	0



**Advance Petro Chemicals Limited**  
**Notes to Financial Statements**

Note 6: Non-Current Investments

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Investment in Equity Instruments</b>		
Quoted		
226200 ( 226200) Fully Paid equity shares of Rs 10 each of Advance Multitech Limited	3590220	3590220
372 (372) Equity shares of Wellspun Enterprise Ltd Rs. 10 each per share	5985	5985
<b>Total equity Investments</b>	<b>3596205</b>	<b>3596205</b>
Market value of shares of Welspun Enterprise Limited	39493	52452
Market value of shares of Advance Multitech Limited (see note -37)	0	0
<b>Total Non Current Investment</b>	<b>3596205</b>	<b>3596205</b>
Aggregate amount of quoted investment and market value there of	3596205	3596205
Aggregate amount of unquoted investment	0	0
Aggregate amount of impairment in the value of investments (Refer Note-37)	0	0

Note 7: Long term Loans

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured considered good Non-current</b>		
Unsecured, considered good	4764400	2200000
<b>Total</b>	<b>4764400</b>	<b>2200000</b>

Note 8: Other Non-current Financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit	22000	22000
<b>Total</b>	<b>22000</b>	<b>22000</b>



Advance Petro Chemicals Limited  
Notes to Financial Statements

Note 9 : Other Non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Other Advances other than Capital Advances		
Security Deposit	339773	339773
Impact fee	1075000	0
<b>Total</b>	<b>1414773</b>	<b>339773</b>

Note 10 : Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
(Inventories Valued & Certified by Management)		
Raw Materials	5310818	5411495
Work In Progress	49608134	47142428
Finished Goods	0	961200
Coal Stock	181963	137032
Packing Materials	1908728	672781
Stores and Spares	37000	45600
<b>Total</b>	<b>57046643</b>	<b>54370536</b>

Note 11: Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	24392196	18525218
Doubtful	0	0
Less : Allowance for doubtful debts	0	0
<b>Total Trade and other receivables</b>	<b>24392196</b>	<b>18525218</b>

