INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF APL INFOTECH LIMITED

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of APL Infotech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the statement Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including Other Comprehensive Income) and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

4. We have considered the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2018, and its total comprehensive income (comprising of Nil [profit/loss] and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it 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 the 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(i) The Company does not have any pending litigations as at March 31, 2018, which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

(iv) The reporting on disclosures relating Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For B D G & Associates
Firm Registration Number: 119739W
Chartered Accountants

Nikhil Rathod
Partner
Membership Number: 161220
Place: Mumbai
Date: 28th May, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of APL Infotech Limited on the standalone financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of APL Infotech Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

4. 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

   (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. 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, 2018, 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 B D G & Associates
Firm Registration Number: 119739W
Chartered Accountants

Nikhil Rathod
Partner
Membership Number: 161220
Place: Mumbai
Date: 28th May, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of APL Infotech Limited on the standalone financial statements as of and for the year ended March 31, 2018.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

   (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

   (c) The Company does not own any immovable properties as disclosed in Note 3 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said order are not applicable to the Company.

2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of the loans and investments made and guarantees and security provided by it.

5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products f the Company.

7. (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 regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

   (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.

8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders as at the balance sheet date.

9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. The Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

15. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For B D G & Associates
Firm Registration Number: 119739W
Chartered Accountants

Nikhil Rathod
Partner
Membership Number: 161220
Place: Mumbai
Date: 28th May, 2018

APL INFOTECH LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	As at 31st March,	As at 31st March,	As at 1st April, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment		-	-	-
Intangible Assets under Devlopment	3	158,858,861	134,763,887	114,454,987
Financial Assets				
Loans	4	23,581	23,581	23,581
Deferred Tax Assets (net)		-	-	-
Other Non-Current Assets	5	5,000	5,000	5,000
Current assets				
Financial Assets				
Cash and Cash Equivalents	6	466,276	384,028	190,295
Other Current Assets	7	5,452,205	5,258,795	2,862,775
TOTAL		**164,805,923**	**140,435,291**	**117,536,638**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8	11,715,200	11,715,200	11,715,200
Other Equity	9	(3,139,243)	(3,139,243)	(3,139,243)
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	10	130,143,854	112,368,854	80,343,854
Current Liabilities				
Financial Liabilities				
Trade Payables	11	24,991	70,729	-
Other Financial Liabilities	12	24,933,475	18,424,176	27,653,551
Other Current Liabilities	13	1,127,646	995,575	963,276
TOTAL		**164,805,923**	**140,435,291**	**117,536,638**
The accompanying Notes form an Integral Part of the Financial Statements	1 to 25			

In terms of our report of even date attached

For B D G and Associates	**For and on behalf of the Board of Directors**
Chartered Accountants	
Firm Registration No.: 119739W	

Nikhil Rathod	**Hemant Kumar Ruia**	**Yashvardhan Ruia**
Partner	(Director)	(Director)
Membership No- 161220	Din No. 00029410	Din No. 00364888
Date: 28th May, 2018	Date: 28th May, 2018	
Place: Mumbai	Place: Mumbai	

APL INFOTECH LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Other income		-	-
Total Revenue		-	-
Expenses:			
Employee Benefits Expenses	14	1,931,215	1,735,524
Finance Costs	15	19,871,110	16,483,277
Other Expenses	16	2,292,649	2,090,099
Depreciation and Amortization Expenses	3	-	-
		24,094,974	20,308,900
Less:- Transfer to Capital Work in Progress		(24,094,974)	(20,308,900)
Total Expenses		-	-
Profit before exceptional and tax		-	-
Exceptional items		-	-
Profit before tax		-	-
Tax Expenses:			
Current tax		-	-
Deferred tax		-	-
Profit for the year (A)		-	-
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations through Other Comprehensive Income (OCI)		-	-
Other Comprehensive Income (Net of Income Tax)		-	-
Total comprehansive income for the period		-	-
Earnings per equity share: (Face value of ₹ 10 each)			
Basic & Diluted		-	-
The accompanying Notes form an Integral Part of the Financial Statements	1 to 25		

In terms of our report of even date attached
For B D G and Associates
Chartered Accountants
Firm Registration No.: 119739W

For and on behalf of Board of Directors

Nikhil Rathod
Partner
Membership No- 161220

Hemant Kumar Ruia
(Director)
Din No. 00029410

Yashvardhan Ruia
(Director)
Din No. 00364888

Date: 28th May, 2018
Place: Mumbai

Date: 28th May, 2018
Place: Mumbai

APL INFOTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		(Amount in ₹)	(Amount in ₹)
A	**Cash Flow from Operating Activities**		
	Net Profit before Tax and Extraordinary Items	-	-
	Adjusted for:		
	Depreciation	-	-
	Finance Costs	19,870,995	16,481,053
	Operating Profit before Working Capital Changes	**19,870,995**	**16,481,053**
	Adjusted for:		
	Non-Current/Current Financial and Other Assets	(193,410)	(2,396,020)
	Inventories	-	-
	Non-Current/Current Financial and Other Liabilities/Provisions	6,595,632	(9,126,347)
		6,402,222	**(11,522,367)**
	Cash Generated from Operations	**26,273,217**	**4,958,686**
	Direct taxes (paid) /Refund (net of tax paid)	-	-
	Net Cash Flow from Operating Activities (A)	**26,273,217**	**4,958,686**
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets	(24,094,974)	(20,308,900)
	Sale, Square up /(Purchase) of Investments	-	-
	Dividend Income	-	-
	Interest Income	-	-
	Sale of Fixed Assets	-	-
	Net Cash Flow from/ (Used in) Investing Activities (B)	**(24,094,974)**	**(20,308,900)**
C	**Cash Flow from Financing Activities**		
	Proceeds/(Repayment) from Long Term Borrowings (Net)	17,775,000	32,025,000
	Proceeds/(Repayment) from Short Term Borrowings	-	-
	Dividend Paid	-	-
	Interest Paid	(19,870,995)	(16,481,053)
	Net cash flow from / (Used in) Financing activities (C)	**(2,095,995)**	**15,543,947**
	Net increase/(decrease) in Cash and Cash equivalents Total = A+B+C	**82,248**	**193,733**
	Cash and Cash equivalents - Opening Balance	**384,028**	**190,295**
	- Closing Balance	**466,276**	**384,028**

In terms of our report of even date attached

For B D G and Associates
Chartered Accountants
Firm Registration No.: 119739W

For and on behalf of the Board of Directors

Nikhil Rathod
Partner
Membership No- 161220

Hemant Kumar Ruia
(Director)
Din No. 00029410

Yashvardhan Ruia
(Director)
Din No. 00364888

Date: 28th May, 2018
Place: Mumbai

Date: 28th May, 2018
Place: Mumbai

APL INFOTECH LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2018

A. Equity Share Capital **(Amount in ₹)**

Particulars	Amount
Balance as at 1 April 2016	11,715,200
Changes in equity share capital during the year	-
Balance as at 31 March 2017	**11,715,200**
Changes in equity share capital during the year	-
Balance as at 31 March 2018	**11,715,200**

B. Other Equity **(Amount in ₹)**

Particulars	Reserves and Surplus Retained Earnings	Total
Balance at the beginning of the reporting period i.e. 1st April, 2016	**(3,139,243)**	**(3,139,243)**
Total Comprehensive Income for the year ended 31st March, 2017	-	-
Balance at the end of the reporting period i.e. 31st March, 2017	**(3,139,243)**	**(3,139,243)**
Balance at the beginning of the reporting period i.e. 1st April, 2017	**(3,139,243)**	**(3,139,243)**
Total Comprehensive Income for the year ended 31st March, 2018	-	-
Balance at the end of the reporting period i.e. 31st March, 2018	**(3,139,243)**	**(3,139,243)**

Nature of reserves
a) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.

In terms of our report of even date attached

For B D G and Associates
Chartered Accountants
Firm Registration No.: 119739W

Nikhil Rathod
Partner
Membership No- 161220

Date: 28th May, 2018
Place: Mumbai

For and on behalf of the Board of Directors

Hemant Kumar Ruia	**Yashvardhan Ruia**
(Director)	(Director)
Din No. 00029410	Din No. 00364888

Date: 28th May, 2018
Place: Mumbai

APL INFOTECH LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Note:1 COMPANY INFORMATION

APL Infotech Limited (the 'Company') is a public limited Company incorporated in India in the year 1995 having its registered office located at 6th Floor, 'D' Building, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.
The Company is in the process of development of a Software product for Oil & Gas Industries.

Note: 2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

Compliance with Ind As

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules 2015 with effect from 1st April 2016. The Adoption of the IND AS was carried out in accordance with the IND AS 101 First Time adoption of the Indian Accounting Standards. Accordingly, Company's opening Ind AS Balance Sheet date of transition is 1st April 2016. Please refer to Note No 44 for more information on reconciliations of differences and descriptions of the effect of transition.

Accordingly, financial statements of the Company with effect from 1st April 2017 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, the provisions of Companies Act 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the acounting policy hitherto in use.

Historical Cost Convention

The financial statements of the company are prepared under the historical cost convention on accrual basis except for the followings assets and liabilities which have been measured at their fair value: -

- Certain financial assets and liabilities that are measured at fair value (refer-Accounting policy regarding financials instruments)
- Defined benefit plans – present value of defined benefit obligation unless otherwise indicated.

b. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Measurement and likelihood of occurrence of provisions and contingencies - Note No. 17.

c. Recent accounting developments

i. Ind AS 115, Revenue from Contracts with Customers - In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018. Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognized when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1 April 2018. The standard permits two possible methods of transition:

a) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

b) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach). The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant"

d. Property, Plant & Equipment & Intangible Assets:

i. Property, Plant & Equipment

An item of Property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. Freehold Land is carried at historical cost. All Other items of Property, Plant & Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when and the cost of the item.

All other repairs and maintenance costs, including regular servicing are recognized in the Statement of Profit and Loss as incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs. Cost of Self-constructed assets is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Any gain or loss arising on retirement or disposal of property, plant and equipment is recognized in the Statement of Profit and Loss.

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April,2016.

ii. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenditure on research activities for software development is recognised as an expense in the period in which it is incurred. Costs incurred on individual development projects are recognised as intangible assets from the date when all of the following conditions are met:

a) completion of the development is technically feasible.

b) it is the intention to complete the intangible asset and use or sell it.

c) it is clear that the intangible asset will generate probable future economic benefits.

d) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available and;

e) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria are no longer applicable. Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April,2016

iii. Depreciation/ Amortization

Depreciation on all property, plant and equipment are provided for, from the date of put to use for commercial production on a pro-rata basis on the straight-line method based on at the useful life prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed from service.

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

Intangible assets with a finite useful life are amortised in a straight-line basis over their estimated useful life

e. Disposal of Assets

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

f. Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Company has substantially acquired all risks and rewards of ownership of the assets, leases are classified as financial lease. Such assets are capitalized at the inception of the lease, at the lower of the fair value or present value of minimum lease payment and liability is created for equivalent amount. Each lease payment is allocated between liability and finance cost so as to obtain constant periodic rate of interest on the outstanding liability for each year. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments/receivable are recognised as an expense/income in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

g. Impairment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h. Research and development expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

i. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes substantial period of time to get ready for their its intended use or sale, are capitalised as part of the cost of such assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Statement of Profit and Loss.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

j. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Raw Materials and other materials including packaging, stores and fuels are valued at lower of cost, based on first-in-first- out method arrived at after including freight inward and other expenditure directly attributable to acquisition or net realizable value. Cost of Stores, Spares and fuels are computed on Moving Weighted Average.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

k. Financial Instruments

I. Financial assets

a. Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognised at fair value initial recognition except for Trade receivables / payables and where cost of generation or fair value exceeds benefits, which are initially measured at the transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit and loss account) are added to or deducted from the cost of financial assets and financial liabilities. Transaction costs directly attributable to the acquisition or issue of the financial assets and financial liabilities at fair value through profit and loss account are recognized immediately in the statement of profit and loss.

b. Classification and Subsequent Measurement

i. Amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Fair value through profit and loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

iv. Equity Instruments

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

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

v. Cash and Bank Balances

Cash and cash equivalents – which includes cash in hand, deposits at call with banks and other short-term deposits which are readily convertible into cash and which are subject to an insignificant risk of changes in value and have maturities of less than one year from the date of such deposits.

Other Bank Balances – which includes balances and deposits with banks that are restricted for withdrawal and usage.

vi. Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

vii. Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

C. Impairment of Financial Asset

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

II. Financial Liabilities

a. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade and other payable are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

b. Classification and Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III. Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

l. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

If the effect of the time value of money is material, provisions are measured on a discounted basis to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. The company does not recognize a contingent liability but discloses its existence in the financial assets.

Contingent assets are neither recognized nor disclosed in the financial statements.

m. Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably, which coincides with the date of dispatch/bill of lading. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue is measured at fair value of the consideration received or receivable includes excise duty and freight, wherever applicable and is net of trade discounts, volume rebates, sales tax /VAT and GST.

Export incentives are accounted for when there is a certainty of receipt.

Revenue from technical services recognized on the basis of milestones for rendering services as per the agreement.

Interest income is recognized on time apportionment basis. Effective interest rate (EIR) method is used to compute the interest income on long term loans and advances. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Dividend income on investments is recognised when the right to receive dividend is established.

n. Employee Benefits

i. Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

o. Taxation

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current Tax

Current tax is tax expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods. Taxable profit differs from the net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

p. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders of the Company by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q. Foreign Currency Transactions and Translation

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions in foreign currencies are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency as declared by the custom and excise department / inter-bank rates, ruling on the date of transaction.

Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to finance costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

3 Property, Plant & Equipment, Intangible Assets and Capital Work in Progress

(Amount in ₹)

	Particulars	Gross Carrying Block				Depreciation / Amortisation			Net Carrying Value	
		Balance as at 1st April, 2017	**Additions**	**Deduction on Disposals**	**Balance as at 31st March, 2018**	**Balance up to 31st March 2017**	**Depreciation charge for the Period**	**Balance as at 31st March, 2018**	**Balance as at 31st March, 2018**	**Balance as at 31st March, 2017**
a	Property, Plant & Equipment									
	Office Equipment	-	-	-	-	-	-	-	-	-
	Total (a)	-	-	-	-	-	-	-	-	-
b	Intangible Assets									
	Total (b)	-	-	-	-	-	-	-	-	-
	Total (a+b)	-	-	-	-	-	-	-	-	-
c	Capital Work In Progress									
	Software under Development								158,858,861	134,763,887
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**158,858,861**	**134,763,887**

3 Property, Plant & Equipment, Intangible Assets and Capital Work in Progress as on 31st March, 2017

(Amount in ₹)

	Particulars	Gross Carrying Block				Depreciation / Amortisation			Net Carrying Value	
		Deemed cost at 1st April, 2016	**Additions**	**Deduction on Disposals**	**Balance as at 31st March, 2017**	**Balance as at 01st April, 2016**	**Depreciation charge for the Period**	**Balance as at 31st March, 2017**	**Balance as at 31st March, 2017**	**Balance as at 01st April, 2016**
a	Property, Plant & Equipment									
	Office Equipment	-	-	-	-	-	-	-	-	-
	Total (a)	-	-	-	-	-	-	-	-	-
b	Intangible Assets									
	Total (b)	-	-	-	-	-	-	-	-	-
	Total (a+b)	-	-	-	-	-	-	-	-	-
c	Capital Work In Progress									
	Software under Development								134,763,887	114,454,987
	Total	-	-	-	-	-	-	-	134,763,887	114,454,987

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

4 Non-Current -Loan

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Security Deposit	23,581	23,581	23,581
Total	**23,581**	**23,581**	**23,581**

5 Other Non-Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Security Deposit	5,000	5,000	5,000
Total	**5,000**	**5,000**	**5,000**

6 Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Cash and Cash Equivalents						
(i) Balances with banks						
in Current Accounts	452,522		366,204		190,295	
ii) Cash on hand	13,754	466,276	17,824	384,028	-	190,295
Total		**466,276**		**384,028**		**190,295**

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

7 Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a) Service tax Receivable	-	3,044,473	2,489,673
b) Vat Recoverable	309,769	309,769	309,769
c) GST Balance	3,269,476	-	-
d) Advance	1,872,960	1,872,960	37,500
e) Prepaid Expenses	-	31,593	25,833
Total	**5,452,205**	**5,258,795**	**2,862,775**

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

8 Equity Share Capital

(Amount in ₹)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
1,10,00,000 (1,10,00,000) Equity Shares of ` 10/- each.	11,000,000	110,000,000	11,000,000	110,000,000	11,000,000	110,000,000
	11,000,000	**110,000,000**	**11,000,000**	**110,000,000**	**11,000,000**	**110,000,000**
Issued, Subscribed & Paid up						
11,71,520 (11,71,520) Equity Shares of ` 10/- each	1,171,520	11,715,200	1,171,520	11,715,200	1,171,520	11,715,200
Total	**1,171,520**	**11,715,200**	**1,171,520**	**11,715,200**	**1,171,520**	**11,715,200**

8.1 Right, Preference and Restrictions attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each Shareholder is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential payments. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March, 2018 the Company has not declared any dividend.

8.2 Reconciliation of numbers of Equity Shares

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,171,520	11,715,200	1,171,520	11,715,200	1,171,520	11,715,200
Bonus Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**1,171,520**	**11,715,200**	**1,171,520**	**11,715,200**	**1,171,520**	**11,715,200**

8.3 Details of members holding Equity Shares more than 5%

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amines & Plasticizers Limited (Holding Company)	597,500	51%	597,500	51%	597,500	51%
Hemant Kumar Ruia	574,020	49%	574,020	49%	574,020	49%

9 Other Equity

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Surplus: Statement of Profit & Loss			
Opening balance	(3,139,243)	(3,139,243)	(3,139,243)
Add: Net Profit for the year	-	-	-
Closing Balance	**(3,139,243)**	**(3,139,243)**	**(3,139,243)**
f. Other Comprehensive Income (OCI)			
Opening balance	-	-	-
Add: Movement in OCI (Net) during the year	-	-	
	-	**-**	**-**
Total	**(3,139,243)**	**(3,139,243)**	**(3,139,243)**

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

10 Non Current Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured -At amortised cost			
Other Financial Institutions	94,800,000	77,025,000	45,000,000
Holding Company	35,343,854	35,343,854	35,343,854
Total	**130,143,854**	**112,368,854**	**80,343,854**

10.1 Repayment & other terms of the Borrowings as at 31st March, 2018 are as follows : (Amount in ₹)

		Repayment terms as at 31st March, 2018		
Nature of Security	**Rate of Interest**	**Total**	**0-1 Years**	**1-4 Years**
Unsecured Loans :				
Other Financial Institutions	15.00%	94,800,000	-	94,800,000
Holding Company	13.50%	35,343,854	-	35,343,854
Total		**130,143,854**	**-**	**130,143,854**

10.2 Repayment & other terms of the Borrowings at 31st March, 2017 are as follows : (Amount in ₹)

		Repayment terms as at 31st March, 2017		
Nature of Security	**Rate of Interest**	**Total**	**0-1 Years**	**1-4 Years**
Unsecured Loans :				
Other Financial Institutions	15.00%	77,025,000	-	77,025,000
Holding Company	13.50%	35,343,854	-	35,343,854
Total		**112,368,854**	**-**	**112,368,854**

10.3 Repayment & other terms of the Borrowings as at 31st March 2016 are as follows : (Amount in ₹)

		Repayment terms as at 31st March, 2016		
Nature of Security	**Rate of Interest**	**Total**	**0-1 Years**	**1-4 Years**
Unsecured Loans :				
Other Financial Institutions	15.00%	45,000,000	-	45,000,000
Holding Company	13.50%	35,343,854	-	35,343,854
Total		**80,343,854**	**-**	**80,343,854**

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

11 Trade Payables

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade Payables			
Dues of micro enterprises and small enterprises	-	-	-
Other Payables	24,991	70,729	-
Total	**24,991**	**70,729**	**-**

12 Other Financial Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Interest Accrued	24,846,660	18,325,797	27,201,336
Provision for Expenses	86,815	98,379	452,215
Total	**24,933,475**	**18,424,176**	**27,653,551**

13 Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
TDS Payable	1,127,646	995,575	963,276
Total	**1,127,646**	**995,575**	**963,276**

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST, MARCH, 2018

14 Employee Benefits Expenses **(Amount in ₹)**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries and Wages	1,887,118	1,685,524
Contributions to Provident and Other Funds		
Staff Welfare Expenses	44,097	50,000
Total	**1,931,215**	**1,735,524**

15 Finance Costs **(Amount in ₹)**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest expenses		
Other Loan	19,870,995	16,481,053
Bank Charges	115	2,224
Total	**19,871,110**	**16,483,277**

16 Other Expenses **(Amount in ₹)**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Telephone Expenses	34,181	25,539
Technology Paid	1,500,000	1,500,000
Internet Expenses	59,683	155,127
Legal& Professional Expenses	76,758	93,615
Subscription	10,000	-
Interest on TDS Payment	-	3,760
Filing Fees	894	1,976
Maharastra Profession Tax	2,500	2,500
Travelling & Conveyance Expenses	540,682	253,352
Rates & Taxes	5,777	35,230
General Expenses	-	11,500
Auditors Remuneration	7,500	7,500
Servie Tax Input Utilized	54,674	-
Total	**2,292,649**	**2,090,099**

APL INFOTECH LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2018

17 NOTES ON FINANCIAL STATEMENTS: (Amount in ₹)

		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
17	**Contingent Liabilities not provided for in respect of :**	-	-	-
18	**Capital Commitments :**			
	The estimated amount of contracts remaining to be executed on capital account (Net of Advances) and not provided for	-	-	-

19 **Disclosure in Respect of Related Parties pursuant to INDAS-24 "Related Party Disclosures", are given below :**

A **List of Related Parties**

i) **Party which has control: Holding Company -**
Amines & Plasticizers Limited

ii) **Other Related parties with whom the company has entered into transactions during the year**

a) **Key Management Personnel (including non Executive Directors)**
Mr. Hemant Kumar Ruia - Chairman & Managing Director
Mr. Yashvardhan Ruia -Executive Director

b) **Entities over which any person described in (a) above is able to exercise significant influence**
Multiwyn Investments & Holdings Private Limited
Chefair Investment Pvt. Ltd.

B **Details of Related Party Transactions for Current Year / (Previous Year) :**

(Amount in ₹)

Nature Of Transaction		Referred to in A(i) above	Referred to in A(ii)(a) above	Referred to in A(ii)(b) above
Expenses				
Interest Paid on Loans				
Amines & Plasticizers Limited		**7,245,403**		
		(6,804,957)		
Multiwyn Investments & Holdings Private Limited				**11,333,096**
				(8,408,668)
Chefair Investment Private Limited				**1,292,496**
				(1,267,428)
Loans taken				
Multiwyn Investments & Holdings Private Limited				**17,675,000**
				(31,525,000)
Chefair Investment Private Limited				**100,000**
				(500,000)
Repayment of Loan Taken				Nil
C **Outstanding balance in respect of Related parties as at 31st March, 2018**				
Amines & Plasticizers Limited	Loan Payable	**60,190,514**		
		(53,669,651)		
Multiwyn Investments & Holdings Private Limited	Loan Payable			**86,125,000**
				(68,450,000)
Chefair Investment Private Limited	Loan Payable			**8,675,000**
				(8,575,000)

Notes :
i) No amounts in respect of related parties have been provided for/ written off / written back during the year.
ii) Related party relationship is as identified by the Company and relied upon by the Auditors.

(Amount in`₹)

20	Earnings Per Share :	31.03.2018	31.03.2017
	Net Profit available to Equity Shareholders for computation of Basic Earning & Diluted Earning Per Share (Rs in Lacs);	-	-
	Weighted Average Number of Equity Shares for Basic Earning Per Share	11,715,200	1,171,520
	Weighted Average Number of Equity Shares for Diluted Earning Per Share	11,715,200	1,171,520
	Nominal Value Per Share (₹)	10.00	10.00
	Basic and Diluted Earnings Per Share (₹)	**-**	**-**

21 The Company's main business is Software which is under development which falls within a single business segment and therefore, segment reporting in terms Ind AS-108 "Operating Segments" is not applicable.

22 Capital Management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders through the optimisation of the debt and equity balance.The capital structure of the Company consists of net debt (borrowings less cash and cash equivalents).The management and the Board of Directors monitors the return on capital to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, net debt and net debt to equity ratio of the Company. **(Amount in`₹)**

Particulars	**31.03.2018**	**31.03.2017**	01.04.2016
Equity share capital	11,715,200	11,715,200	11,715,200
Other equity	(3,139,243)	(3,139,243)	(3,139,243)
Total Equity (A)	8,575,957	8,575,957	8,575,957
Non-current borrowings	130,143,854	112,368,854	80,343,854
Current maturities of long term borrowing			
Gross Debt (B)	130,143,854	112,368,854	80,343,854
Total Capital (A+B)	138,719,811	120,944,811	88,919,811
Gross Debt as above	130,143,854	112,368,854	80,343,854
Less: Cash and cash equivalents	466,276	384,028	190,295
Net Debt (C)	129,677,578	111,984,826	80,153,559
Net debt to equity	**15.12**	**13.06**	**9.35**

23 Financial Instruments and Risk Review

Financial Risks Management Framework

The Company’s business activities are exposed to a variety of financial risks, namely Liquidity Risk, Interest Rate Risk and Credit Risk .The Company’s management and the Board of Directors has the overall responsibility for establishing and governing the Company’s risk management framework. The risk management framework works at various levels in the enterprise. The organization structure of the Company helps in identifying, preventing and mitigating risks by the concerned operational Heads under the supervision of the Chairman & Managing Director. The risk management framework is reviewed periodically by the Board keeping a check on overall effectiveness of the risk management of the Company.

Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Financial instruments that are subject to credit risk principally consist of loans and cash and cash equivalents. None of the financial instruments of the Company result in material credit risk.

Credit risk on cash and cash equivalents with bank are insignificant as the Company generally invest in deposits with banks.

The Company’s maximum exposure to credit risk as at 31st March, 2018, 2017 and 1st April, 2016 is the carrying value of each class of financial assets.

Liquidity risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due. The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company’s overall financial position is very strong so as to meet any eventuality of liquidity tightness.

Maturity patterns of financial liabilities **(Amount in ₹)**

Particulars	As at 31st March, 2018		
	Total	**With in 1 year**	**above 1 year**
Borrowings	130,143,854	-	130,143,854
Trade Payables	24,991	24,991	-
Other financial liabilities	24,933,475	24,933,475	-
Total	155,102,320	24,958,466	130,143,854

Financial Instruments

Fair value measurement hierarchy

The fair value of financial instruments as below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs which are not based on observable market data

The following tables presents the carrying value and Fair value measurement hierarchy of each category of financial assets and liabilities

(Amount in ₹)

Particulars	31.03.2018		31.03.2017		01.04.2016	
	Carrying Amount	**Level 1**	Carrying Amount	Level 1	Carrying Amount	Level 1
Financial Assets						
Financial assets measured at amortised cost						
Cash and cash equivalents	466,276	-	384,028	-	190,295	-
Loans	23,581	-	23,581	-	23,581	-
	489,857	-	407,609	-	213,876	-
Financial Liabilities						
Financial liabilities measured at amortised cost						
Borrowings	130,143,854	-	112,368,854	-	80,343,854	-
Trade payables	24,991	-	70,729	-	-	-
Other financial liabilities	24,933,475	-	18,424,176	-	27,653,551	-
	155,102,320	-	130,863,759	-	107,997,405	-

Valuation

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

The fair value of the financial instruments is determined using discounted cash flow analysis.

24 Adoption of Indian Accounting Standards (Ind AS)

A. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 “First Time Adoption of Indian Accounting Standards”.

i) Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through profit & loss is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

B. Optional exemptions from retrospective application

Ind AS 101 “First time Adoption of Indian Accounting Standards” permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective

application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

i) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

i) Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017
ii) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017
iii) Adjustments to Statement of Cash Flows for the year ended 31st March, 2017

i) Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017
There were no material differences between the Statement of Equity presented under Ind AS and the Previous GAAP.

ii) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017
There were no material differences between the Statement of profit and Loss presented under Ind AS and the Previous GAAP.

iii) Adjustments to Statement of Cash Flows for the year ended 31st March, 2017
There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

25 Figures of previous year have been regrouped/rearranged, wherever considered necessary to conform to the current year's presentation.

Signatories to Notes 1 to 25

In terms of our report of even date attached

For B D G and Associates	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration No.: 119739W		
Nikhil Rathod	**Hemant Kumar Ruia**	**Yashvardhan Ruia**
Partner	(Director)	(Director)
Membership No- 161220	Din No. 00029410	Din No. 00364888
Place :Mumbai,	Place :Mumbai	
Date: 28th May, 2018	Date: 28th May, 2018	