INDEPENDENT AUDITORS' REPORT
To the Members of APL Infotech Limited

Report on the Standalone Ind AS Financial Statements

Opinion

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, 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 then ended, and including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Ind AS Financial Statements').

2. 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, 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.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

5. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Ind AS Financial Statements

7. 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 state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone 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.

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether standalone Ind AS 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 standalone Ind AS financial statements.

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

    § Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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. 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

15. As required by Section 197(16) of the Act, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. 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"), we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. 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 Standalone Financial Statements 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B" expressed an unmodified opinion.

g. 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) The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS Financial Statements Refer Note 17 to the standalone financial statements;

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses needs to be provided as at March 31, 2019;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

   iv) The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2019. Hence, reporting under this clause is not applicable.

For B D G & Associates
Chartered Accountants
FRN No. 119739W

Rameshkumar L Sharma
Partner
Membership No. 047896
Place: Mumbai
Date: 24th May, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of APL Infotech Limited on the Standalone Ind AS Financial Statements as of and for the year ended March 31, 2019.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets. Intangible assets in Software is at developmental stage.

   (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 Standalone Ind AS Financial Statements. Hence, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

2. The company is in 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. According to the information and explanations given to us and on basis of our examination of the books of accounts, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013. Therefore, the provision of clauses 3(iii), 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the Company.

4. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not given loans, made investments, provided guarantees and securities to parties covered under section 185 and 186 of the Companies Act 2013. Therefore, the provisions the clause 3(iv) of the said order are not applicable to the Company.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of section 73 to 76 of the Companies Act 2013, and the rules framed thereunder to the extent notified.

6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act for any of its products, therefore the provisions of the clause 3(vi) of the said order are not applicable to the Company.

7. In respect of statutory dues:
   a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and any other statutory dues with the appropriate authorities, wherever applicable. However, provisions of Provident Fund, Employees State Insurance are not applicable to the Company.

      Further no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2019 for a period of more than 6 months from the date they became payable.

   b) According to the information and explanations given to us and records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax which have not been deposited on account of any dispute.

8. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

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. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act were applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Indian Accounting Standard IND AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14. According to the information and explanations give to us and based on our examination of the records of the Company, 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

16. In our opinion, 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
Chartered Accountants
FRN No. 119739W

Rameshkumar L Sharma
Partner
Membership No. 047896
Place: Mumbai
Date: 24th May, 2019

Annexure B to Independent Auditors' Report

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

1. Report on internal financial controls over financial reporting

We have audited the internal financial controls over financial reporting of APL Infotech Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

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 Companies Act, 2013.

3. Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 Standalone Ind AS 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 Company's internal financial controls system over financial reporting.

4. 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

5. 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.

6. 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 B D G & Associates
Chartered Accountants
FRN No. 119739W

Rameshkumar L Sharma
Partner
Membership No. 047896
Place: Mumbai
Date: 24th May, 2019

APL INFOTECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		-	-
Intangible Assets under Devlopment	3	186,601,770	158,858,861
Financial Assets			
Loans	4	23,581	23,581
Deferred Tax Assets (net)			
Other Non-Current Assets	5	5,000	5,000
Current assets			
Financial Assets			
Cash and Cash Equivalents	6	99,365	466,276
Other Current Assets	7	5,789,047	5,452,205
TOTAL		192,518,763	164,805,923
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	11,715,200	11,715,200
Other Equity	9	(3,139,243)	(3,139,243)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	150,418,854	130,143,854
Current Liabilities			
Financial Liabilities			
Trade Payables			
- Due to Micro, Small & Medium Enterprises	11	-	-
- Other than Micro, Small & Medium Enterprises	11	51,000	24,991
Other Financial Liabilities	12	32,222,721	24,933,475
Other Current Liabilities	13	1,250,231	1,127,646
TOTAL		192,518,763	164,805,923
The accompanying Notes form an Integral Part of the Financial Statements	1 to 24		

As per our attached Report of even date

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

Rameshkumar L Sharma
Partner
Membership No- 047896

Date: 24th May, 2019
Place: Mumbai

For and on behalf of Board of Directors

Hemant Kumar Ruia
(Director)
DIN-00029410

Yashwardhan Ruia
(Director)
DIN-00364888

Date: 24th May, 2019
Place: Mumbai

APL INFOTECH LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income from Operations		-	-
Other income		-	-
Total Revenue		-	-
Expenses:			
Employee Benefits Expenses	14	1,924,359	1,931,215
Finance Costs	15	23,570,440	19,871,110
Other Expenses	16	2,248,110	2,292,649
Depreciation and Amortization Expenses	3	-	-
		27,742,909	24,094,974
Less:- Transfer to Capital Work in Progress		(27,742,909)	(24,094,974)
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 (VII+VIII)		-	-
Earnings per equity share: (Face value of ` 10 each)			
Basic & Diluted		-	-
The accompanying Notes form an Integral Part of the Financial Statements	1 to 24		

As per our attached Report of even date
For B D G and Associates
Chartered Accountants
Firm Registration No.: 119739W

For and on behalf of Board of Directors

Rameshkumar L Sharma
Partner
Membership No- 047896

Hemant Kumar Ruia
(Director)
DIN-00029410

Yashwardhan Ruia
(Director)
DIN-00364888

Date: 24th May, 2019
Place: Mumbai

Date: 24th May, 2019
Place: Mumbai

APL INFOTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		(Amount in ₹)	**(Amount in ₹)**
A	Cash Flow from Operating Activities		
	Net Profit before Tax and Extraordinary Items	-	-
	Adjusted for:		
	Depreciation	-	-
	Finance Costs	23,570,434	19,870,995
	Operating Profit before Working Capital Changes	23,570,434	19,870,995
	Adjusted for:		
	Non-Current/Current Financial and Other Assets	(336,842)	(193,410)
	Inventories	-	-
	Non-Current/Current Financial and Other Liabilities/Provisions	7,437,840	6,595,632
		7,100,998	6,402,222
	Cash Generated from Operations	30,671,432	26,273,217
	Direct taxes (paid) /Refund (net of tax paid)	-	-
	Net Cash Flow from Operating Activities (A)	30,671,432	26,273,217
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(27,742,909)	(24,094,974)
	Sale, Square up /(Purchase) of Investments	-	-
	Dividend Income	-	-
	Interest Income	-	-
	Sale of Fixed Assets	-	-
	Net Cash Flow from/ (Used in) Investing Activities (B)	(27,742,909)	(24,094,974)
C	Cash Flow from Financing Activities		
	Proceeds/(Repayment) from Long Term Borrowings (Net)	20,275,000	17,775,000
	Proceeds/(Repayment) from Short Term Borrowings	-	-
	Dividend Paid	-	-
	Interest Paid	(23,570,434)	(19,870,995)
	Net cash flow from / (Used in) Financing activities (C)	(3,295,434)	(2,095,995)
	Net increase/(decrease) in Cash and Cash equivalents Total = A+B+C	(366,911)	82,248
	Cash and Cash equivalents - Opening Balance	466,276	384,028
	- Closing Balance	99,365	466,276

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

Rameshkumar L Sharma
Partner
Membership No- 047896

Hemant Kumar Ruia
(Director)
Din No. 00029410

Yashwardhan Ruia
(Director)
Din No. 00364888

Date: 24th May, 2019
Place: Mumbai

Date: 24th May, 2019
Place: Mumbai

APL INFOTECH LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2019

A. Equity Share Capital (Amount in ₹)

Particulars	Amount
Balance as at 1 April 2017	11,715,200
Changes in equity share capital during the year	-
Balance as at 31 March 2018	11,715,200
Changes in equity share capital during the year	-
Balance as at 31 March 2019	11,715,200

B. Other Equity (Amount in ₹)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
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)
Balance at the beginning of the reporting period i.e. 1st April, 2018	(3,139,243)	(3,139,243)
Total Comprehensive Income for the year ended 31st March, 2019	-	-
Balance at the end of the reporting period i.e. 31st March, 2019	(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.

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

For and on behalf of Board of Directors

Rameshkumar L Sharma
Partner
Membership No- 047896

Hemant Kumar Ruia
(Director)
DIN-00029410

Yashwardhan Ruia
(Director)
DIN-00364888

Date: 24th May, 2019
Place: Mumbai

Date: 24th May, 2019
Place: Mumbai

APL INFOTECH LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.
The accounting policies are applied consistently to all the periods presented in the financial statements.

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 116, Leases - On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amended Rules, 2019 ("amended rules") which the Company has not applied as they effective for annual periods beginning on or after April 01, 2019.

a) Ind AS 116 "Leases" eliminates the classification of leases as either finance leases or operating leases. All leases are required to be reported on an entity's balance sheet as assets and liabilities. Leases are capitalized by recognizing the present value of the lease payments and showing them either as right of use of the leased assets or together with property, plant and equipment. If lease payments are made over time a financial liability representing the future obligation would be recognised.

d. Property, Plant & Equipment & Intangible Assets:

i. Property, Plant & Equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e., 1st April, 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

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.

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.

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 freight, wherever applicable and is net of trade discounts, volume rebates 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 Indian Rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Foreign currency monetary items (assets and liabilities) at the year- end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

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, 2019

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, 2018	Additions	Deduction on Disposals	Balance as at 31st March, 2019	Balance up to 31st March 2018	Depreciation charge for the Period	Balance as at 31st March, 2019	Balance as at 31st March, 2019	Balance as at 31st March, 2018
A	Capital Work In Progress									
	Software under Development								186,601,770	158,858,861
	Total	-	-	-	-	-	-	-	186,601,770	158,858,861

3 Property, Plant & Equipment, Intangible Assets and Capital Work in Progress As on 31st March, 2018

(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	Capital Work In Progress									
	Software under Development								158,858,861	134,763,887
	Total	-	-	-	-	-	-	-	158,858,861	134,763,887

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019

4 Non-Current -Loan

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security Deposits	23,581	23,581
Total	23,581	23,581

5 Other Non-Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, considered good :		
Deposit with Government Authorities	5,000	5,000
Total	5,000	5,000

6 Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Cash and Cash Equivalents				
(i) Balances with banks				
in Current Accounts	86,611		452,522	
ii) Cash on hand	12,754	99,365	13,754	466,276
Total		99,365		466,276

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019

7 Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a) Vat Refund Receivable	309,769	309,769
b) Balance with GST Authorities	3,604,843	3,269,476
c) Other Advances	1,874,435	1,872,960
Total	5,789,047	5,452,205

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019

8 Equity Share Capital (Amount in ₹)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	**Amount**	Number	**Amount**
Authorised				
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
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid up	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

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, 2019 the Company has not declared any dividend.

8.2 Reconciliation of numbers of Equity Shares (Amount in ₹)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	**Amount**	Number	**Amount**
Shares outstanding at the beginning of the year	1,171,520	11,715,200	1,171,520	11,715,200
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,171,520	11,715,200	1,171,520	11,715,200

8.3 Details of members holding Equity Shares (Amount in ₹)

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amines & Plasticizers Limited (Holding Company)	597,500	51%	597,500	51%
Hemant Kumar Ruia	574,020	49%	574,020	49%

8.4 Aggregate number of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding 31 March 2019): NIL

9 Other Equity (Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Surplus: Statement of Profit & Loss		
Opening balance	(3,139,243)	(3,139,243)
Add: Net Profit for the year	-	-
Closing Balance	(3,139,243)	(3,139,243)
Other Comprehensive Income (OCI)		
Opening balance	-	-
Add: Movement in OCI (Net) during the year	-	-
	-	-
Total	(3,139,243)	(3,139,243)

Note: No Bonus shares have been issues or allotted during the preceeding 5 financial years by the company.

10 Long Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured -At amortised cost		
From Related Parties (Bodies Corporates)	115,075,000	94,800,000
Holding Company	35,343,854	35,343,854
Total	150,418,854	130,143,854

10.1 Repayment & other terms of the Borrowings as at 31st March, 2019 are as follows : **(Amount in ₹)**

		Repayment terms as at 31st March, 2019		
Nature of Security	Rate of Interest	Total	0-1 Years	1-4 Years
Unsecured Loans :				
From Related Parties (Bodies Corporates)	15.00%	115,075,000	-	115,075,000
Holding Company	13.50%	35,343,854	-	35,343,854
Total		150,418,854	-	150,418,854

10.2 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 :				
From Related Parties (Bodies Corporates)	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

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019

11 Trade Payables

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Payables		
Dues of micro enterprises and small enterprises (refer Note 11.1)	-	-
Other Payables	51,000	24,991
Total	51,000	24,991

11.1 Disclosure in accordance with section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further ***interest remaining due and payable*** for earlier years	-	-

12 Other Financial Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest Accrued	32,159,807	24,846,660
Provision for Expenses	62,914	86,815
Total	32,222,721	24,933,475

13 Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
TDS Payable	1,250,231	1,127,646
Total	1,250,231	1,127,646

APL INFOTECH LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST, MARCH, 2019

14 Employee Benefits Expenses (Amount in ₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and Wages	1,871,862	1,887,118
Staff Welfare Expenses	52,497	44,097
Total	1,924,359	1,931,215

15 Finance Costs (Amount in ₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest expenses		
Other Loan	23,570,434	19,870,995
Bank Charges	6	115
Total	23,570,440	19,871,110

16 Other Expenses (Amount in ₹)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Telephone Expenses	28,756	34,181
Technology Paid	1,800,000	1,500,000
Internet Expenses	-	59,683
Legal& Professional Expenses	189,400	76,758
Subscription	-	10,000
Interest on TDS Payment	21,736	-
Filing Fees	27,550	894
Maharastra Profession Tax	2,500	2,500
Travelling & Conveyance Expenses	158,268	540,682
Rates & Taxes	-	5,777
General Expenses	12,400	-
Auditors Remuneration	7,500	7,500
Servie Tax Input Utilized	-	54,674
Total	2,248,110	2,292,649

APL INFOTECH LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2019

NOTES ON FINANCIAL STATEMENTS: (Amount in ₹)

		As at 31st March, 2019	As at 31st March, 2018
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		8,125,719.00 (7,245,403.00)		
	Multiwyn Investments & Holdings Private Limited				13,996,424.00 (11,333,096.00)
	Chefair Investment Private Limited				1,448,291.00 (1,292,496.00)
	Loans Taken				
	Multiwyn Investments & Holdings Private Limited				11,825,000.00 (17,675,000.00)
	Chefair Investment Private Limited				3,150,000.00 (100,000.00)
	Repayment of Loan Taken				
	Multiwyn Investments & Holdings Private Limited				1,000,000.00 -
C	Outstanding balance in respect of Related parties as at 31st March, 2019				
	Amines & Plasticizers Limited	Loan Payable	67,503,661.00 (60,190,514.00)		
	Multiwyn Investments & Holdings Private Limited	Loan Payable			103,250,000.00 (86,125,000.00)
	Chefair Investment Private Limited	Loan Payable			11,825,000.00 (8,675,000.00)

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 :	31.03.2019	31.03.2018
	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	1,171,520	1,171,520
	Weighted Average Number of Equity Shares for Diluted Earning Per Share	1,171,520	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	31.03.2019	31.03.2018
Equity share capital	11,715,200	11,715,200
Other equity	(3,139,243)	(3,139,243)
Total Equity (A)	8,575,957	8,575,957
Non-current borrowings	150,418,854	130,143,854
Current maturities of long term borrowing		
Gross Debt (B)	150,418,854	130,143,854
Total Capital (A+B)	158,994,811	138,719,811
Gross Debt as above	150,418,854	130,143,854
Less: Cash and cash equivalents	99,365	466,276
Net Debt (C)	150,319,489	129,677,578
Net debt to equity	17.53	15.12

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. Investments primarily investments in government securities.

The Company’s maximum exposure to credit risk as at 31st March, 2019 and 2018 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, 2019		
	Total	With in 1 year	above 1 year
Borrowings	150,418,854	-	150,418,854
Trade Payables	-	-	-
Other financial liabilities	32,222,721	32,222,721	-
Total	182,641,575	32,222,721	150,418,854

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	31.03.2019		31.03.2018	
	Carrying Amount	Level 1	Carrying Amount	Level 1
Financial Assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	99,365	-	466,276	-
Loans	23,581	-	23,581	-
	122,946	-	489,857	-
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings	150,418,854	-	130,143,854	-
Trade payables	-	-	-	-
Other financial liabilities	32,222,721	-	24,933,475	-
	182,641,575	-	155,077,329	-

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

Signatories to Notes 1 to 24

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

For and on behalf of Board of Directors

Rameshkumar L Sharma
Partner
Membership No- 047896

Hemant Kumar Ruia
(Director)
DIN-00029410

Yashwardhan Ruia
(Director)
DIN-00364888

Place :Mumbai,
Date: 24th May, 2019

Place :Mumbai
Date: 24th May, 2019