



Advance
Powerinfra
Tech Limited

Date: 23.10.2018

The Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001.

Ref: Scrip code: 531047

Dear Sir,

Please find enclosed herewith the Annual report of the Company for the financial year 2017-18 and which is self-explanatory.

Kindly acknowledge receipt.

Thanking You,

For Advance Powerinfra Tech Ltd


Akhilesh Kotia
Managing Director
(DIN: 00076777)

Encl: as above

BOARD OF DIRECTORS : Mr. Akhilesh Kotia - Managing Director
Mrs. Smriti Chattopadhyay - Director
Ms. Divya Arora- Independent Director
Md. Mohiuddin Laskar – Independent Director

AUDITORS : K.M. ROY
Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT : MAHESHWARI DATAMATICS PVT LTD
23, R. N. Mukherjee Road, 5th Floor,
Kolkata- 700001

Phone : 2243-5029 / 5809, 2248-2248

Fax : 91 33 2248- 4787

Email Id : mdpl@cal.vsnl.net.in

REGISTERED OFFICE : 4, ChandniChowk Street,
Kolkata- 700072

Email Id : info@advancepowerinftratech.com

Website : www.advancepowerinftratech.com

Phone : 91 33 2212 7189

Fax : 91 33 2212 7189

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Directors' Report and Management Discussion & Analysis Report

Dear Members,

The Directors have pleasure in submitting their 24th Annual Report together with the Audited Statements of Account for the year ended on March 31, 2018.

Financial Performance

The Company's financial performance for the year ended 31st March, 2018 is summarized below:

<i>Financial Result</i>	<i>Rs. (In Lacs)</i>	
	<i>Year Ended 31.03.2018</i>	<i>Year Ended 31.03.2017</i>
<i>Total Revenue</i>	<i>7033.03</i>	<i>1275.84</i>
<i>Profit/(Loss) Before Tax</i>	<i>(1426.22)</i>	<i>(87.85)</i>
<i>Less: Tax Expenses</i>	<i>(5.69)</i>	<i>(13.73)</i>
<i>Profit/(Loss) After Tax</i>	<i>(1420.52)</i>	<i>(74.11)</i>

Operating & Financial Performance

The current recession prevailing in the economy has marred the performance of the Company. During the year, the net revenue from operations of your Company increased by 5.5 times from Rs. 1275.84 Lakhs to Rs. 7033.03 Lakhs. For FY 2017-18, your Company's loss after tax stood at Rs.1420.52 Lakhs vis-à-vis a loss of Rs. 74.11 Lakhs in the previous year.

Change in the nature of business, if any

There is no change in the nature of the business of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2018 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

The Company has no subsidiaries or associated companies therefore disclosures in this regard are not provided in this Report.

Dividend

With the view to conserve the resources of company your directors regret to recommend any dividend for the period under report.

Share Capital

The paid up Equity Share Capital as on March 31, 2018 was Rs.11,63,83,000/-. During the year under review the company has not issued any shares or any convertible instruments.

Management Discussion and Analysis Report**Industry Trend and Development**

The Company is engaged in manufacturing of Electrical Panel Boardas well as provides engineering, procurement, construction, project management and commissioning services to the Power Sector leveraging its proven project management and delivery experience. The demand for the Company's product in coming years will increase significantly.

Opportunities and Threats

The Board has decided to diversify into the field of EPC Contracts in Power Sector and the negotiations with major players in this field are at concrete stage. The Company's nature of business is capital intensive and hence any delay in cycle causes huge interest loss and marks the bottom line of the Company.

Risk and Concern

The threat is also from unorganized small scale entrepreneurs who sometimes run away with big orders due to their small set up cost. The nature of industry demands blocking of capital for a long period and hence more credit support from the banks is required.

Outlook

The current scenario is very encouraging because the major thrust of our Government is on Power and Infrastructure sector. Meanwhile Eastern and North Eastern region is witnessing the maximum development in the power sector. We are in a commanding position for all North Eastern demand of these Large Transformers as we are at the gateway to the entire region.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Company's Policies on Remuneration, Employee Concern (Whistle Blowing) and also the Code of Conduct applicable to Directors and Employees of the Company have been complied with. These Policies and the Code of Conduct are available on the Company's website at www.advancepowerinftratech.com

Segment wise performance

The Company is primarily a manufacturer and trader of electrical transformer as a single unit. Accordingly, the Company is a single business segment company.

Risk Management

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the Company.

Board of Directors

In accordance with the provisions of Companies Act, 2013 Mr. Akhilesh Kotia (DIN: 00076777), Managing Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Ms. Uttara Sharma has been appointed as the Director of the company w.e.f 02.12.2017

Ms. Divya Arora has resigned from the directorship of the Company w.e.f 17.10.2017.

Mr. Anjan Chakraborty has been appointed as the Chief Financial Officer of the Company w.e.f 25.11.2017. Mr. Ajay Kumar Jaiswal has been appointed as the Company Secretary of the Company w.e.f 02.12.2017.

All the Independent Directors have given declaration that they meet the criteria of independence as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Code of Conduct is available on the Company's website: www.advancepowerinftratech.com. All Directors have confirmed compliance with provisions of section 164 of the Companies Act, 2013.

Meetings of Board and Committees

The details of number and dates of meetings held by the Board and its Committees and attendance of Directors is given separately in the attached Corporate Governance Report.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31.03.2018 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Party

The related party transactions in accordance with provisions of section 188 of the companies Act, 2013 and as identified by Management and auditors are disclosed in AOC-2 form vide **Annexure-I**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.advancepowerinftratech.com. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Key Managerial Personnel

The following persons are the Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013 as on 31.03.2018:

- a) Mr. Akhilesh Kotia - Managing Director
- b) Mr. Anjan Chakraborty CFO
- c) Mr. Ajay Kumar Jaiswal- Company Secretary

Board Evaluation

Pursuant to the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI dated 05.01.2017, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the working of its committees.

Corporate Governance

Report on Corporate Governance along with the certificate thereon as obtained from M/s. Jaiswal A & Co. Company Secretaries is separately attached as **Annexure II** and **Annexure III** respectively and forms a part of the Directors' Report.

Audit Committee

The Audit Committee comprises of the following Directors:

Name	Status	Category
Ms. Uttara Sharma	Chairperson	Independent Director
Mr. Mohd. Mohiuddin Laskar	Member	Independent Director
Mrs. Smriti Chattopadhyay	Member	Director

During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors:

Name	Status	Category
Ms. Uttara Sharma	Chairperson	Independent Director
Mr. Mohd. Mohiuddin Laskar	Member	Independent Director
Mrs. Smriti Chattopadhyay	Member	Director

The Company's Remuneration Policy is available on the Company's website www.advancepowerinftratech.com and is attached as Annexure- IV and forms part of this Report of the Directors.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors:

Name	Status	Category
Ms. Uttara Sharma	Chairperson	Independent Director
Mr. Mohd. Mohiuddin Laskar	Member	Independent Director
Mrs. Smriti Chattopadhyay	Member	Director

Vigil Mechanism

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy which is available on the Company's website www.advancepowerinftratech.com

Corporate Social Responsibility

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

Listing

The shares of the Company are listed on the Bombay Stock Exchange. The Company's application for delisting of its shares is pending with the Calcutta Stock exchange. The Company's shares are compulsorily traded in the dematerialized form. The ISIN number allotted is INE009D01017.

Statutory Audit

M/s H. R. Agarwal & Associates, Chartered Accountants (Firm Registration no. 323029E) has been appointed as Statutory Auditors of the Company in place of K. M. Roy, Chartered Accountants (M. No. -053720) and shall hold office for a period of one year, from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2019, at a mutually agreed remuneration.

Secretarial Audit

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Sutama & Associates, Practicing Company Secretary (M. No. A52907, C.P. No. 19565), in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure V** and forms a part of this Report of the Directors. As far as his observation is count, the Company is in process of appointing a Company Secretary.

Internal Auditor

M/s Kataruka and Company, Chartered Accountants of P-44, Rabindra Sarani, 5th Floor, Kolkata-700001 performed the duties of Internal Auditors of the company and their report is reviewed by the audit committee from time to time.

Deposits

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014. The loans from the directors/ relatives of Directors are duly mentioned in accounts and is self-explanatory. The Directors have confirmed that these loans have not been given from the borrowed sources / funds.

Loans, guarantees and investments

The particulars of loans, guarantees and investments made in securities under Section 186 of the Companies Act, 2013 has been provided in the financial statements of the Company.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

In compliance with the provisions of section 134(3) (m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 your company has to report that:

- a) Your Company has neither carried out any Research and Development Work nor spent any amount on it.
- b) There were no foreign exchange earnings or outgo.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed herewith as Annexure - VI.

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of employees of the Company is attached here as Annexure VII and forms a part of the Directors' Report.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Directors state that during the year an Internal Complaint Committee has been formed to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there were no cases reported in respect to above mentioned Act.

Acknowledgement

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support.

On behalf of the Board

Registered Office:

4, Chandni Chowk Street
Kolkata-700072

Dated: 30.05.2018

Sd/-
Md. Mohiuddin Laskar
Director
(DIN: 06727819)

Sd/-
Akhilesh Kotia
Managing Director
(Din: 00076777)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Nature of Transaction	Subsidiary Company	Relatives of Directors	Key Management Personnel	Parent Company
1. Advance taken from Akhilesh Kotia (Cr.)	--Nil--	--Nil--	12315083.00	--Nil--
2. Sale on Arm's Length Basis to Marsons Ltd	--Nil--	--Nil--	--Nil--	5470502.00
3. Purchase on Arm's Length Basis from Marsons Ltd	--Nil--	--Nil--	--Nil--	39964514.00
4. Rent to Marsons Ltd on Arm's Length Basis	--Nil--	--Nil--	--Nil--	290769.00
5. Technical & Consultancy Fees from Marsons Ltd on Arm's Length Basis	--Nil--	--Nil--	--Nil--	535500.00

Place: Kolkata
Date:30.05.2018

Sd/-
Akhilesh Kotia
Managing Director
(Din: 00076777)

Sd/-
Md. Mohiuddin Laskar
Director
(Din: 06727819)

CORPORATE GOVERNANCE REPORT

(FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018)

Advance Powerinfra Tech Limited (APTL) is committed to doing business in an efficient, honest and ethical manner. This commitment starts with the Board of Directors, which executes its corporate governance responsibility by focusing on the Company's strategic and operational excellence in the best interests of all our stakeholders, in particular shareholders, employees and our customers in a balanced fashion with long term benefits to all.

Presently, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, referred to as the "LODR" Regulations, (previously Clause 49 of the Listing Agreement with Stock Exchange) regulates Corporate Governance practices of Listed Companies and your Company is complying with the same.

Your Directors present the Company's Annual Report on Corporate Governance for the year ended 31st March, 2018 as under:

1. Company's philosophy on Corporate Governance

Your Company has always believed in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to increasing stakeholder value. The objective of your Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

2. Board of Directors

2.1 The Board of the Company consists of four Directors comprising of an executive director, three other Non-executive directors (out of them two are independent directors). None of the Directors on the Board is a member in more than 10 committees and Chairman of more than 5 committees, across all companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

2.2 COMPOSITION, CATEGORY AND NUMBER OF OTHER BOARD AND COMMITTEE POSITIONS HELD AS ON 31st MARCH 2018.

Name (Promoter = P Non Promoter = NP)	Executive/Non Executive/ Independent	Number of other Directorships held in Public Ltd. Companies Incorporated in India	Number of other Committee positions ¹ held	
			As Chairman	As Member
Mr.Akhilesh Kotia(P)	Managing Director	2	0	2
Mr. Mohd. Mohiuddin Laskar (NP)	Independent	0	0	0
Mrs. Smriti Chattopadhyay (NP)	Non executive	0	0	0
Ms. Divya Arora*	Independent	1	2	0
Ms. Uttara Sharma** (NP)	Independent	1	2	0

¹Committee positions held in other Indian Public Limited Companies are considered and for this purpose only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

**Resigned w.e.f 16.10.2017

** Appointed w.e.f 02.12.2017

- 2.3 All independent directors have confirmed their independence to the Company.
- 2.4 The non-executive directors have no pecuniary relationship or transactions with the Company in their personal capacity.
- 2.5 None of the Directors of the Company are related amongst themselves.
- 2.6 The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken to rectify instances of non-compliance.
- 2.7 The Company has adopted the Code of Conduct for the Managing Director, Senior Management Personnel and other employees of the Company. It has also adopted a separate Code of Conduct for the Non-Executive Director and Independent Directors of the Company. Both the Codes of Conduct are posted on the website of the Company. The Company has received confirmations from the Non-Executive Directors, Managing Director and Senior Management Personnel regarding compliance with their Code of Conduct for the year ended 31.03.2018. A declaration to this effect signed by the Managing Director is attached to this report.

2.8 ATTENDANCE RECORD OF THE DIRECTORS

During the year seven meetings of the Board of Directors were held on 30.05.2017, 22.08.2017, 14.09.2017, 14.11.2017, 25.11.2017, 02.12.2018 and 13.02.2018.

SL No.	Name of Directors	No. of Board Meetings:		Attendance at Last AGM Held on 26th Sep, 2017
		Held during the year	Attended during the year	
1	Mr. Akhilesh Kotia	7	7	Yes
2	Mr. Mohd Mohiuddin Laskar	7	7	No
3	Mrs. Smriti Chattopadhyay	7	7	Yes
4	Ms. Divya Arora*	3	3	No
5	Ms. Uttara Sharma**	2	2	-

*Resigned from the Board w.e.f 16.10.2017

** Appointed w.e.f 02.12.2017

3. Audit Committee

3.1 Brief Description of terms of reference

The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the Act) and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

3.2 During the year four meetings of the Audit Committee were held on 30.05.2017, 14.09.2017, 14.11.2017 and 13.02.2018.

3.3 The Audit Committee met on 30.05.2017 and reviewed the Annual Audited Accounts of the Company for the year ended 31st March 2017 before recommending the same to the Board of Directors. The Audit Committee had also periodically reviewed the Audited Financial Results during the year before recommending the same to the Board of Directors for adoption and publication.

3.4 The Audit Committee comprises of Ms. Uttara Sharma (Chairperson), Mr. Mohd Mohiuddin Laskar and Mrs. Smriti Chattopadhyay as Members.

3.5 The composition of the Committee during the financial year and the number of meetings attended by each of the Directors are given below:

SL No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Ms. Uttara Sharma*	Chairperson	1	1
2.	Mrs. Smriti Chattopadhyay	Member	4	4
3.	Mr. Mohd. Mohiuddin Laskar	Member	4	4
4	Ms. Divya Arora**	-	2	2

*Appointed w.e.f. 13.08.2016.

All the members of the Committee are Independent Directors as on 31.03.2018 and all the members have accounting or related financial management expertise.

3.6 The Chairperson of the Audit Committee, Ms. Divya Arora was not present in the last Annual General Meeting held on 26.09.2017.

4. Nomination and Remuneration Committee

4.1 The NRC at present comprises Ms. Uttara Sharma as Chairperson (Independent Director), Mr. Mohd Mohiuddin Laskar (Independent Director) and Mrs. Smriti Chattopadhyay (Non-Executive Director) as members.

4.2 The role of NRC includes the areas laid out in Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

4.3 During the year three meeting of the NRC was held on 22.08.2017, 25.11.2017 and 02.12.2017 and the number of meetings attended by each of the members is given below:

SL No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Ms. Divya Arora*	Chairperson	1	1
2.	Mrs. Smriti Chattopadhyay*	Member	3	3
3.	Mr. Mohd. Mohiuddin Laskar	Member	3	3
4.	Ms. Uttara Sharma**	Chairperson	1	1

*Resigned w.e.f 16.10.2017

**Appointed w.e.f. 02.12.2017

Details of remuneration for year ended 31.03.2018.

No sitting fee was paid to any director for attending any meeting of the Board of Directors of the Company and committee thereof.

5 Stakeholders Relationship Committee

5.1 The Committee is constituted in line with the provisions of the Section 178 of the Companies Act 2013 and Regulation 20(1) and (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5.2 The Committee presently comprises of Ms. Uttara Sharma as Chairperson, Mr. Mohd. Mohiuddin Laskar and Mrs. Smriti Chattopadhyay as Members and Mr. Akhilesh Kotia, Managing Director is the Compliance Officer of the Company.

Compliance Officer : Mr. Akhilesh Kotia Managing Director
Phone No. : (033)22127189
Fax No. : (033)2212 7189
Email : info@advancepowerinftratech.com
Website : www.advancepowerinftratech.com

The Company has dedicated a separate e-mail id, i.e. info@advancepowerinftratech.com for redressal of shareholders'/investors' grievances, queries and clarifications.

- 5.3 During the year meeting of the Stakeholders Relationship Committee was held on 31.03.2018 which were attended by all the members. During the year, no Share transfer deed was received for physical transfer by the Company.

Shareholder/ Investor Complaints

Complaints pending as on 1st April, 2017	Nil
Complaints received during the period from 1st April, 2017 to 31st March, 2018.	Nil
Complaints disposed off during the year ended 31st March, 2018.	Nil
Complaints unresolved to satisfaction of shareholders as on 31st March, 2018.	Nil
Complaints pending as on 31st March, 2018.	Nil

- 5.4 Maheshwari Datamatics Pvt. Ltd. is the Registrar and Transfer Agent of the Company. The delegated authority is taking measures so that share transfer formalities are attended to at least once in a fortnight. Mr. Akhilesh Kotia, Managing Director of the Company is also authorised by the Board to do all acts, deeds and matters and sign all documents that may be required in the matter relating to shares from time to time.

6 Corporate Social Responsibility:

Corporate Social Responsibility is not applicable to the Company.

7 Independent Director

The Company has following two Independent Directors having expertise in their respective fields. During the year, a meeting of the Independent Directors was held on 31.12.2017 which was attended by the following Independent Directors

1. Ms. Uttara Sharma
2. Mr. Md. Mohiuddin Laskar

All Independent Directors have given a declaration that they meet the criteria of Independence as required under Section 149(7) of the Companies Act, 2013, and they maintain the limit of Directorship as required under LODR Regulations.

The Terms and Conditions for Appointment of Independent Director and their disclosures are available on the website of the Company at www.advancepowerinftratech.com

Familiarization Programme

The Company follows familiarization programmes through various reports/ codes/ policies for all the Directors. The details of familiarization programmes have been posted on the website of the Company at www.advancepowerinftratech.com.

8 General Body Meetings

- 8.1 Location and time, where last three Annual General Meetings were held:

Year	AGM/EGM	Location	Date	Time	No. of Special Resolutions
2014-15	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	16.07.2015	11:30 A.M	-
2015-16	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	24.09.2016	4:30 P.M	-
2016-17	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	26.09.2017	12:00 noon	2

- 8.2 No Postal Ballot was conducted during the year 2017-18, nor is there any proposal pending as on date for approval as a special resolution through postal ballot.

8.3 Particulars of the Directors appointed and reappointed at the ensuing Annual General Meeting is given in the Notice convening the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9 Disclosures

9.1 The Directors and key executives have informed the Board that they have no direct, indirect or on behalf of third parties, material interest in any transaction or matter directly affecting the Company.

9.2 The Company has adopted a policy on dealing with Related Party Transactions and the same is disclosed at www.advancepowerinfotech.com

All material transactions with related parties have been disclosed quarterly along with the compliance report on corporate governance.

9.3 The Company has adopted a Risk Management Policy. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The Directors review the effectiveness of internal controls and compliance controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

9.4 The Company has formulated a Whistle Blower Policy and established a Vigil Mechanism for Directors and Employers and same has been disclosed in the Company's website at www.advancepowerinfotech.com. The Management affirms that no personnel have been denied access to the Audit Committee.

9.5 The management has informed the Board that they are not having any personal interest in material, commercial and financial transactions of the Company that may have potential conflict with the interest of the Company at large.

9.6 The CEO i.e. the Managing Director and CFO i.e. Chief Financial Officer have given the necessary certificates as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

9.7 The Company has issued formal appointment letters to all Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company.

9.8 The Company has adopted a policy on remuneration for Directors, Key Managerial personnel and other employees and has laid down evaluation criteria for Independent Directors. The policy on Independent Director's familiarization and continuing education programmed is available at www.advancepowerinfotech.com.

9.9 The Company has adopted Policy on determination of materiality for disclosures, Policy on Preservation of Documents and Archival policy.

9.10 Details of non compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years Nil.

9.11. None of the non-executive director has any pecuniary relationship or transactions with the Company.

9.12 All the mandatory requirements have been appropriately complied with.

10 Means of Communication

10.1 In compliance with the requirements of the Listing Agreement, the Company, on quarterly basis, intimates audited financial results to the Stock Exchanges immediately after they are taken on record by the Board. Further, coverage is given for the benefit of the Shareholders and Investors by publication of the financial results in the Business Standard and Arthiklipi.

10.2 The financial results of the Company are also put on the web site of the Company after these are submitted to the Stock Exchanges. Official information like press releases are also available on the web site. The Company's web site address is www.advancepowerinfotech.com. The shareholders are free to communicate their grievances and queries to the Company through email id. info@advancepowerinfotech.com

11. General Investors Information

Annual General Meeting

Date & Time : 29th day of September, 2018 at 12:30 P.m.
 Venue : Bengal National Chamber of Commerce & Industry, BNCCI
 House, 23 R.N. Mukherjee Road, Kolkata- 700001

Financial Year 2018-2019 (tentative)

Annual General Meeting	September, 2019
Results for the Quarter ending 30th June, 2018	By 14th August 2018
-do- ending 30th Sept. 2018	By 14th December 2018
-do- ending 31st Dec. 2018	By 14th February, 2019
-do- ending 31st March, 2019	By May, 2019

Date of Book closure: 24.09.2018 to 29.09.2018 (both days inclusive).

Listing on Stock Exchanges

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Stock Code /Symbol

531047

Listing fee for the financial year 2018-19 is pending with the Bombay Stock Exchange. The Company's application for delisting of its shares is still pending with the Calcutta Stock Exchange.

The closing high and low market prices, average volume, average number of trades and average value of shares during each month at BSE Ltd. during April 2017 to March 2018 were as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Jun 17	1.73	1.73	1.65	1.73	12,389	5	20,544
Jul 17	1.65	1.80	1.60	1.80	2,090	7	3,544
Sep 17	1.71	1.79	1.62	1.62	5,305	5	9,075
Oct 17	1.70	1.78	1.70	1.78	7,810	2	13,437
Nov 17	1.86	1.95	1.86	1.95	6,800	2	13,125
Dec 17	2.04	2.04	1.94	2.00	1,300	3	2,592
Jan 18	2.10	2.31	2.10	2.31	7,000	4	15,180
Feb 18	2.42	2.82	2.42	2.82	10,722	9	27,874
Mar 18	2.96	3.58	2.96	3.58	18,130	11	59,135

Registrar and Registrar and Share Transfer Agents

Maheshwari Datamatics Private Limited was appointed as the Registrar and Share Transfer Agent of the Company for the Equity Shares held in both physical and dematerialised form. Their address for communication:

Maheshwari Datamatics Private Limited
23 R. N. Mukherjee Road
Kolkata 700001
Phone: 2243-5029 / 5809, 2248-2248
Fax: (033) 2248-4787
Email: mdpldc@yahoo.com

ISIN in respect of Equity Share is INE009D01017

Share Transfer System

Share transfer in physical form can be lodged with Maheshwari Datamatics Pvt. Ltd. at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

The transfers in physical form are normally processed within 15 days if technically found to be in order and complete in all respects. As per directive issued by SEBI, it is compulsory to trade in the Company's Equity Shares in dematerialized form.

Distribution of Shareholding

The distribution of Shareholding as on 31.03.2018 and 31.03.2017 are as follows:

In the Range of	31.03.2018 No. of Shareholders	Percent %	31.03.2017 No. of Shareholders	Percent %
1-500	2966	83.0347	2968	82.9050
501-1000	282	7.8947	285	7.9609
1001-2000	161	4.5073	164	4.5810
2001-3000	43	1.2038	46	1.2849
3001-4000	21	0.5879	22	0.6145
4001-5000	24	0.6719	20	0.5587
5001-10000	32	0.8959	31	0.8659
10001 and above	43	1.2038	44	1.2291
Total	3572	100.00	3580	100.00

Shareholding pattern as on 31.3.2018 is as follows:

Category	No of Shares held	% of Share Holding
A. Promoters		
(1) Indian		
a) Individual/ HUF	5915800	50.8304
b) Central Govt		
c) State Govt(s)		
d) Bodies Corp.	200000	1.7185
e) Banks/FI		
f) Any other		
Sub-total (A)(1)	6115800	52.5489
(2) Foreign		
a) NRIs - Individuals		
b) Other - Individuals		
c) Bodies Corp.		
d) Banks/FI		
e) Any other		
Sub-total (A)(2)	0	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6115800	52.5489
B. Public Shareholding		
1. Institutions		
a) Mutual Funds		
b) Banks/FI		
c) Central Govt		
d) State Govt(s)		
e) Venture Capital Funds		
f) Insurance Companies		
g) FIs		
h) Foreign Venture Capital Funds		
i) Others (specify)		
Alternate Investment Funds		
Foreign Portfolio Investors		
Provident Funds / Pension Funds		
Qualified Foreign Investor		
Sub-total(B)(1):-	0	0.0000
2. Non-Institutions		
a) Bodies Corp.		
i) Indian	3020471	25.9529
ii) Overseas		
b) Individuals		
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	1369035	11.7632
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1126849	9.6822
c) Others (Specify)		
Non Resident Indians	555	0.0048
Qualified Foreign Investor		
Custodian of Enemy Property		
Foreign Nationals		
Clearing Members	5590	0.0480
Trusts		
Foreign Bodies-D R		
Foreign Portfolio Investors		
NBFCs registered with RBI		
Employee Trusts		
Domestic Corporate Unclaimed Shares Account		
Sub-total(B)(2):-	5522500	47.4511
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5522500	47.4511
C. Shares held by Custodian for DRs & ADRs		
Grand Total (A+B+C)	11638300	100.0000

Dematerialization of Shares

As on 31.03.2018 the status of dematerialized securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	9059189	77.84

Address for Correspondence:

Mr. Akhilesh Kotia
4, Chandni Chowk Street,
Kolkata - 700072

CEO/CFO Certification:

In accordance with provisions of Regulation 17(8) of SEBI (LODR) Regulations, 2015, CEO/CFO certification is attached to this report.

Certificate

The Company has obtained the Certificate from the M/s. Jaiswal A & Co., Company Secretaries, Kolkata regarding compliance of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

On behalf of the Board
For Advance Powerinfra Tech Limited

Place: Kolkata
Date: 30.05.2018

Sd/-
Akhilesh Kotia
Managing Director
DIN: 00076777

Sd/-
Md. Mohiuddin Laskar
Director
DIN: 06727819

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 31st March, 2018 and the same has also been noted by the Board.

For Advance Powerinfra Tech Limited

Sd/-
Akhilesh Kotia
Managing Director
DIN:00076777

Place : Kolkata
Date: 30.05.2018

CEO/CFO Certification

The Board of Directors
Advance Powerinfra Tech Limited
Kolkata.

Re: Financial Statements for the Financial Year 2017-18 Certification by MD& CFO

We, Akhilesh Kotia, Managing Director and Anjan Chakraborty, CFO of Advance Powerinfra Tech Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31st March, 2018 and to the best of our knowledge and belief, hereby certify that :-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2018 which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors & the Audit Committee :-
 - (a) There have been no significant changes in internal control over financial reporting during this period.
 - (b) There have been no significant changes in accounting policies during this period.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kolkata
Dated: 30.05.2018

AKHILESH KOTIA
Managing Director
DIN: 00076777

ANJAN CHAKRABORTY
Chief Financial Officer
PAN:AKNPC6917H

Certificate**To the Members of Advance Powerinfra Tech Limited**

We have examined the compliance of conditions of Corporate Governance by **Advance Powerinfra Tech Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2018.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit for an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jaiswal A & Co.**
Company Secretaries

(**CS Arun Jaiswal**)
Practicing Company Secretary
ACS 29827 / CP No - 12281

Place : Kolkata
Dated : 30.05.2018

NOMINATION & REMUNERATION POLICY OF
Advance Powerinfra Tech Limited ('APTL')

'APTL' remuneration strategy is aimed at attracting and retaining high standard of relevant talent. The Remuneration Policy, therefore, is market-led and takes into account the competitive circumstance of each business situation of the Company so as to attract and retain high quality talent fulfilling the requisite qualification and leverage performance significantly.

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 14 November 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with two non-executive Independent Directors and one non-executive Director as Member of the Committee.

OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

- * "Board" means Board of Directors of the Company.
- * "Company" means "Advance Powerinfra Tech Limited."
- * "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- * "Key Managerial Personnel" (KMP) means
 - (i) CEO or the Managing Director or the Manager
 - (ii) Company Secretary
 - (iii) Whole-time Director
 - (iv) CFO
 - (v) Such other officer as may be prescribed
- * "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- * "Policy or This Policy" means, "Nomination and Remuneration Policy."
- * "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- * "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

APPOINTMENT AND EVALUATION OF DIRECTOR, KMP AND SENIOR MANAGEMENT**Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

REMUNERATION OF MANAGER, DIRECTORS, COMPANY SECRETARY, CFO ETC.

Remuneration of Manager under the Companies Act, 2013 ('Manager') and the Executive Directors, if any, the Company Secretary, Chief Financial Officer (CFO) and immediately one level below Senior Employees of the Company is determined by the Board of Directors ('Board') of the Company within the broad Policy formulated by the Nomination and Remuneration Committee comprising only Non-Executive Directors and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting. The aforesaid personnel are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

Commission of the Non-Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. The sitting fees shall be determined by the Board for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Non-Executive and the Independent Directors may be reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

SERVICE CONTRACTS, SEVERANCE FEE AND NOTICE PERIOD:

The appointment of the Manager, the Executive Directors, if any, the Company Secretary, CFO and immediately one level below Senior Employees of the Company is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre, since they already have a Service Contract with the Company. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Manager and Executive Directors, if any, who have all been drawn from amongst the management cadre. The prevailing statutory provisions will however, apply. As per his terms of appointment, a notice of three month's is required to be given by the concerned employee, as the case may be, seeking to vacate office and such resignation takes effect upon the expiration of such notice or its earlier acceptance by the Board.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE- V

SUTAMA & ASSOCIATES

(Company Secretaries)

Subhashpally, Burnpur,

Asansol, Dist- Burdwan

Pin- 713325, W.B.

Mobile - +91 9832143794

Email- cs.sutamachowdhury@gmail.com

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Advance Powerinfra Tech Ltd.,
(CIN: L65999WB1994PLC065726),
4, Chandni Chowk Street,
Kolkata 700072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Advance Powerinfra Tech Ltd.** having CIN: L65999WB1994PLC065726, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per explanations & clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 presently (Prohibition of Insider Trading) Regulations, 2015 effective May 15th, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and (Share Based Employee Benefits) Regulations, 2014 : *Not Applicable to the Company during the Audit period;*

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : *Not Applicable to the Company during the Audit period;*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 : *Not Applicable to the Company during the Audit period;*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 : *Not Applicable to the Company during the Audit period;*
- VI. Other specific and general Laws applicable to the Company as per the representations made by the Company.
- a) Factories Act, 1948
 - b) Industrial Dispute Act, 1947
 - c) The Payment of Wages Act, 1936
 - d) The minimum Wages Act, 1948
 - e) The Employees State Insurance Act, 1948
 - f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - g) The Bonus Act, 1965
 - h) The Payment of Gratuity Act, 1972

I further report that, I have not examined Compliance with applicable finance laws, like Direct Tax, Indirect Tax, Service Tax etc since, as per management representation by the Company; the same have been subject to review by the statutory financial auditor and other designated professionals.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited;
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings duly recorded and signed by the Chairman of the meeting, the decisions of the Board and Committee were carried through majority. Further decisions at general Meetings were carried through requisite majority. The dissenting member's views are captured as and when required and are recorded as part of the minutes.
- d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However some deviations were observed due to non-channelization and / or non-updation of system in the company.

I further report that during the audit period the Company has not undertaken any such transactions which have a major effect on the affairs of the Company.

For M/s. Sutama & Associates
(Company Secretaries)

Date : 30-05-2018
Place : Kolkata

Sutama Chowdhury
(Proprietor)
M.No. - A52907
COP No. - 19565

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018.

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	L65999WB1994PLC065726
(ii) Registration Date	26.08.1976
(iii) Name of the Company	Advance Powerinfra Tech Limited
(iv) Category / Sub-Category of the Company	Company having share capital
(v) Address of the Registered Office and contact details	4, Chandni Chowk Street, Kolkata-700072
(vi) Whether Listed Company.	Yes
(vii) Name, address and contact details of the Registrar and Transfer Agent, if any	Maheshwari datamatics Pvt. Ltd. 6, Mangoe Lane, Kolkata-700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sl.No.	Name and Description of main products / services	NIC Code of the Product / Service	% of total turnover of Company
1	Manufacturing of Electrical Transformer	26101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sl.No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary /Associates	% of shares the share Held	Applicable Section
NONE					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No of Shares held at the end of the year [As on 31/Mar/2018]				No of Shares held at the beginning of the year [As on 01/Apr/2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1665800	0	1665800	14.3131	5915800	0	5915800	50.8304	36.5173
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	4450000	0	4450000	38.2358	200000	0	200000	1.7185	-36.5173
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	6115800	0	6115800	52.5489	6115800	0	6115800	52.5489	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/Fi									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000

Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6115800	0	6115800	52.5489	6115800	0	6115800	52.5489	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/Fl									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1537851	327400	1865251	16.0268	1493071	1527400	3020471	25.9529	9.9261
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	399372	958911	1358283	11.6708	413024	956011	1369035	11.7632	0.0924
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1000559	1295700	2296259	19.7302	1031149	95700	1126849	9.6822	-10.0480
c) Others (Specify)									
Non Resident Indians	1555	0	1555	0.0134	555	0	555	0.0048	-0.0086
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	1152	0	1152	0.0099	5590	0	5590	0.0480	0.0381
Trusts a									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate									
Unclaimed Shares									
Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	2940489	2582011	5522500	47.4511	2943389	2579111	5522500	47.4511	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2940489	2582011	5522500	47.4511	2943389	2579111	5522500	47.4511	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	9056289	2582011	11638300	100.0000	9059189	2579111	11638300	100.0000	0.0000

ii) Shareholding of Promoters-

Sl. No.	Shareholders Name	Shareholding at the beginning of the year [as on 31st March 2017]			Shareholding at the beginning of the year [as on 31st March 2018]			% change during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares pledge/encumbered to total	No. of Shares	% of total Shares of the Company	% of Shares pledge/encumbered to total		
1	AKHILESH KOTIA	35100	0.3016	0.0000	2235100	19.2047	0.0000	18.9031	AFOPK4300A
2	GYAN CHAND KOTIA	110000	0.9452	0.0000	1110000	9.5375	0.0000	8.5923	AFWPK4414R
3	GYAN CHAND KOTIA	50000	0.4296	0.0000	1050000	9.0219	0.0000	8.5923	AABHG6242B
4	CHARU KOTIA	580000	4.9835	0.0000	580000	4.9835	0.0000	0.0000	AFOPK4298R
5	VASUNDHARA KOTIA	300000	2.5777	0.0000	300000	2.5777	0.0000	0.0000	BBQPK2411M
6	HARSVARDHAN KOTIA	280000	2.4058	0.0000	280000	2.4058	0.0000	0.0000	BBQPK2412J
7	MARSONS LOGISTICS	200000	1.7185	0.0000	200000	1.7185	0.0000	0.0000	AAGCM8321D
8	AKHILESH KOTIA	112500	0.9666	0.0000	162500	1.3963	0.0000	0.4297	AACHA4806L
9	PRAVIN JAIN	41100	0.3531	0.0000	41100	0.3531	0.0000	0.0000	ACIPJ7301H
10	NIKHILESH KOTIA	40000	0.3437	0.0000	40000	0.3437	0.0000	0.0000	AABHN4220Q
11	PAYAL KOTIA	40000	0.3437	0.0000	40000	0.3437	0.0000	0.0000	ASOPK1945L
12	RISHABH JAIN	20000	0.1718	0.0000	20000	0.1718	0.0000	0.0000	AKDPJ7080N
13	RAJ JAIN	10000	0.0859	0.0000	10000	0.0859	0.0000	0.0000	ACXPJ2010L
14	USHA JAIN	10000	0.0859	0.0000	10000	0.0859	0.0000	0.0000	ACXPJ3316R
15	PRASANNA KUMAR JAIN	9000	0.0773	0.0000	9000	0.0773	0.0000	0.0000	ACXPJ3304R
16	SUSHILA JAIN	9000	0.0773	0.0000	9000	0.0773	0.0000	0.0000	ACXPJ3303J
17	RAJESH KUMAR JAIN	9000	0.0773	0.0000	9000	0.0773	0.0000	0.0000	ACOPJ5869Q
18	REKHA JAIN	5000	0.0430	0.0000	5000	0.0430	0.0000	0.0000	ACSPJ7340Q
19	KABERIKOTIA	5000	0.0430	0.0000	5000	0.0430	0.0000	0.0000	AFZPK2997L
20	NIKHILESH KOTIA	100	0.0009	0.0000	100	0.0009	0.0000	0.0000	AFKPK0830K
21	MARSONS LTD	4250000	36.5174	0.0000	0	0.0000	0.0000	-36.5174	AABCM9906H
	TOTAL	6115800	52.5489	0.0000	6115800	52.5489	0.0000	0.0000	

**iii) Change in Promoters' Shareholding (please specify, if there is no change)
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	MARSONS LTD					AABCM9906H
	1/4/2017	4250000	36.5174			
	31/3/2018 - Transfer	-4250000	36.5174	0	0.0000	
	31/3/2018	0	0.0000	0	0.0000	
2	GYAN CHAND KOTIA					AABHG6242B
	1/4/2017	50000	0.4296			
	31/3/2018 - Transfer	1000000	8.5923	1050000	9.0219	
3	NIKHILESH KOTIA					AABHN4220Q
	1/4/2017	40000	0.3437			
	31/3/2018	40000	0.3437	40000	0.3437	
4	AKHILESH KOTIA					AACHA4806L
	1/4/2017	112500	0.9666			
	31/3/2018 - Transfer	50000	0.4296	162500	1.3963	

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5	MARSONS LOGISTICS					AAGCM8321D
	1/4/2017	200000	1.7185			
	31/3/2018	200000	1.7185	200000	1.7185	
6	PRAVIN JAIN					ACIPJ7301H
	1/4/2017	41100	0.3531			
	31/13/2018	41100	0.3531	41100	0.3531	
7	RAJESH KUMAR JAIN					ACOPJ5869Q
	1/4/2017	9000	0.0773			
	31/3/2018	9000	0.0773	9000	0.0773	
8	REKHA JAIN					ACSPJ7340Q
	1/4/2017	5000	0.0430			
	31/3/2018	5000	0.0430	5000	0.0430	
9	RAJ JAIN					ACXPJ2010L
	1/4/2017	10000	0.0859			
	31/3/2018	10000	0.0859	10000	0.0859	
10	SUSHILA JAIN					ACXPJ3303J
	1/4/2017	9000	0.0773			
	31/3/2018	9000	0.0773	9000	0.0773	
11	PRASANNA KUMAR JAIN					ACXPJ3304R
	1/4/2017	9000	0.0773			
	31/3/2018	9000	0.0773	9000	0.0773	
12	USHA JAIN					ACXPJ3316R
	1/4/2017	10000	0.0859			
	31/3/2018	10000	0.0859	10000	0.0859	
13	NIKHILESH KOTIA					AFKPK0830K
	1/4/2017	100	0.0009			
	31/3/2018	100	0.0009	100	0.0009	
14	CHARU KOTIA					AFOPK4298R
	1/4/2017	580000	4.9835			
	31/3/2018	580000	4.9835	580000	4.9835	
15	AKHILESH KOTIA					AFOPK4300A
	1/4/2017	35100	0.3016			
	31/3/2018 - Transfer	2200000	18.9031	2235100	19.2047	
16	GYAN CHAND KOTIA					AFWPK4414R
	1/4/2017	110000	0.9452			
	31/3/2018 - Transfer	1000000	8.5923	1110000	9.5375	
17	KABERIKOTIA					AFZPK2997L
	1/4/2017	5000	0.0430			
	31/3/2018	5000	0.0430	5000	0.0430	
18	RISHABH JAIN					AKDPJ7080N
	1/4/2017	20000	0.1718			
	31/3/2018	20000	0.1718	20000	0.1718	
19	PAYAL KOTIA					ASOPK1945L
	1/4/2017	40000	0.3437			
	31/3/2018	40000	0.3437	40000	0.3437	
20	VASUNDHARA KOTIA					BBQPK2411M
	1/4/1/2017	300000	2.5777			
	31/3/2018	300000	2.5777	300000	2.5777	
21	HARSHVARDHAN KOTIA					BBQPK2412J
	1/4/2017	280000	2.4058			
	31/3/2018	280000	2.4058	280000	2.4058	

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	ASHOK KUMAR JAIN #					A00423
	01-04-2017	400000	3.4369			
	31/03/2018 - Transfer	-400000	3.4369	0	0.0000	
2	DUDDU FIN-LEASE LIMITED *					AAACD2908H
	01-04-2017	0	0.0000			
	31/03/2018 - Transfer	400000	3.4369	400000	3.4369	
3	AMLUCKIE INVESTMENT CO LIMITED					AACCA6749H
	01-04-2017	255798	2.1979			
	02/02/2018 - Transfer	-4000	0.0344	251798	2.1635	
	09/02/2018 - Transfer	-2000	0.0172	249798	2.1463	
	23/02/2018 - Transfer	-4000	0.0344	245798	2.1120	
	16/03/2018 - Transfer	-2000	0.0172	243798	2.0948	
	23/03/2018 - Transfer	-7485	0.0643	236313	2.0305	
	30/03/2018 - Transfer	-5000	0.0430	231313	1.9875	
	31-03-2018	231313	1.9875	231313	1.9875	
4	M SECURE HR SERVICES PVT LTD					AAGCM8322A
	01-04-2017	580000	4.9835			
	31-03-2018	580000	4.9835	580000	4.9835	
5	MARSONS INFOMEDIA					AAHCM9298E
	01-04-2017	570280	4.9000			
	31-03-2018	570280	4.9000	570280	4.9000	
6	SPEED INFRACON PRIVATE LIMITED *					AANCS3720R
	01-04-2017	0	0.0000			
	31/03/2018 - Transfer	400000	3.4369	400000	3.4369	
7	SAWARNMAHAL TIE UP PRIVATE LIMITED *				AARCS3753Q	
	01-04-2017	0	0.0000			
	31/03/2018 - Transfer	400000	3.4369	400000	3.4369	
8	MAYA GUPTA					ADVPG5640E
	01-04-2017	329100	2.8277			
	31-03-2018	329100	2.8277	329100	2.8277	
9	ANAND KUMAR GUPTA					ADYPG0809N
	01-04-2017	329100	2.8277			
	31-03-2018	329100	2.8277	329100	2.8277	
10	ANJU SINGH					AMIPS7180D
	01-04-2017	209720	1.8020			
	31-03-2018	209720	1.8020	209720	1.8020	
11	COSMOS FINANCIAL SERVICES (P) LTD.					C00118
	01-04-2017	99000	0.8506			
	31-03-2018	99000	0.8506	99000	0.8506	
12	MAMATA SARAOGI #					M00536
	01-04-2017	400000	3.4369			
13	MANOJ SARAOGI #					M00537
	01-04-2017	400000	3.4369			
	31/03/2018 - Transfer	-400000	3.4369	0	0.0000	

*Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	AKHILESH KOTIA					AFOPK4300A
	01-04-2017	35100	0.3016			
	31/03/2018 - Transfer 2200000	2200000	18.9031	2235100	19.2047	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

	Secured loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	NIL	11,915,523.00	NIL	11,915,523.00
(ii) Interest due but not paid	-	NIL	-	NIL
Total (i+ii+iii)		1,915,523.00		11,915,523.00
Change in Indebtedness during the financial year				
* Addition	NIL	570,752.00	NIL	570,752.00
* Reduction		4,539.00		4,539.00
Net Change		566,213.00		566,213.00
Indebtedness at the of the financial year				
(i) Principal Amount	NIL	12,481,736.00	NIL	12,481,736.00
(ii) Interest due but not paid			-	
(iii) Interest accrued but not due				
Total (i+ii+iii)		12,481,736.00		12,481,736.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl. No.	Particulars of Remuneration	Name of MD / WTDS / Manager Mr. Akhilesh Kotia	Total Amount (in Rs.)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	- - -	- - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	. Commission - as % of profit - Others, specify...	-	-
5	Others, please specify Total (A)	- -	- -

B. Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.		Key Managerial Personnel		Total (in Rs.)
		CFO Anjan Chakraborty	CS Ajay Kumar Jaiswal	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	9,000.00	9,000.00
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - Others, specify			
5	Others, please specify			
	Total	-	9,000.00	9,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sl. No.	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made if (give details)
A. COMPANY					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
B. DIRECTORS					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

ANNEXURE – VII(i)

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18	(ii) Percentage increase in Remuneration during 2017-18
Mr. Akhilesh Kotia	Managing Director	-	-
Mr. Mohd. Mohiuddin Laskar*	Director	-	-
Mrs. Smriti Chattopadhyay*	Director	-	-
Ms. Uttara Sharma*	Director	-	-

Sl. No.	Description	Remarks
i.	the percentage increase in the median remuneration of employees in the financial year;	Not applicable
ii.	the number of permanent employees on the rolls of company;	5
iii.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-manual employees is – Not applicable Average Salary increase of managerial employees – Not applicable
iv.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

*** No remuneration is paid to any director during the year and hence the aforesaid information are not comparable and compatible**

Advance Powerinfra Tech Ltd.

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ANNEXURE – VII(ii)

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2016-17:

Sl. No.	Name	Designation	Remuneration (in Rs.)	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1	Akhilesh Kotia	Managing Director	52000	Contractual	B. Com.	31.10.1994	54	-	19.17	NO
2	Aman Kumar	Supervisor	10000	Supervision	H.S	2015	32	-	Nil	NO
3	Prasanna Patra	Peon	8000	Office work	School Final	2014	45	-	Nil	NO
4	Amar Naskar	Peon	7000	Office work	School final	2003	35	-	Nil	NO
5	Jawahar Lal Singh	Peon	7000	Office work	School final	2008	48	-	Nil	NO

Independent Auditor's Report**To The Members of ADVANCE POWERINFRA TECH LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **ADVANCE POWERINFRA TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and 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 a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2018 and
- (ii) in the case of the statement of profit and loss, of the loss for the year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the Cash Flow for the year ended on that date;

Other Matter

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2017 and 1st April, 2016, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 2nd June, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on the transition to the IndAs, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any outstanding long term contracts including derivative contracts as at 31st March, 2018 for which there were any material foreseeable contracts.
 - iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K M ROY

Chartered Accountants

(C.A. K. M. Roy)**Proprietor**

M No: 053720

Kolkata: 30th May, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Advance Powerinfra Tech Limited of even date)

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

We have audited the internal financial controls over financial reporting of **ADVANCE POWERINFRA TECH LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 K M ROY

Chartered Accountants

(C.A. K. M. Roy)

Proprietor

M No: 053720

Kolkata: 30th May, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Advance Powerinfra Tech Limited of even date)

- (i) In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars including Quantitative details and situation of its fixed assets.
 - (b) According to the information and explanation gives to us, the fixed assets are physically verified by the management according to a phased programme designed to cover all items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory has been noticed.
 - (c) According to the information and explanation gives to us by the Management, no immovable properties are held by the company.
- (ii) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our Opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification
- (iii) The Company has not granted any loans secured or unsecured to Companies, Firm, or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security covered under Section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the order are not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any public deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014 framed there under. No order has been passed by the company law board or national company law tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) As per the information & explanations given to us, the Central Government has not prescribed any rules for the maintenance of cost records by the Company under Section 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues in respect of Provident Fund, Investor Education and protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues as applicable with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, no disputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2018 for a period of more than six months from the date they become payable.
- (viii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material Statutory Dues as applicable with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable, as per books of accounts as at 31st March, 2018.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales tax, Service

tax, Duty of Customs, Duty of Excise, Value Added Tax as applicable as at 31st March, 2018 which have been deposited on account of a dispute are as follow.

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount related	Forum Whether Dispute is pending
Income Tax Act,1961	Income Tax	Rs. 11073518/-	A.Y 2007-2008	CIT-Appeal tribunal
W.B. VAT Act, 2005	VAT Tax	Rs. 8841892/-	F.Y. 2014-15	Tribunal Appeal
Central Sales Tax, 1958	Central Sales Tax	Rs. 287945/-	F.Y 2013-14	Tribunal-Appeal
Central Excise & Service Tax, 1944	Central Excise	Rs. 85410392/-	F.Y. 2004-05 to 2008-09	High Court

- (ix) In our opinion and according to information and explanation given to us, neither any money have been raised by way of initial public offer or further public offer nor any term loans have been raised by the Company during the year.
- (x) During the course of our examinations 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, no fraud on or by the Company has been noticed or reported during the year in the course of our audit.
- (xi) Managerial remuneration has not been paid. Consequently, the requirements of clause (xi) of Paragraph 3 of the order is not applicable.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us by the Management, all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause (xiv) of paragraph 3 of the order are not applicable.
- (xv) According to the information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Consequently, requirements of clause (xvi) of paragraph 3 of the order are not applicable.

For K M ROY
Chartered Accountants

(C.A. K. M. Roy)
Proprietor
M No: 053720
Kolkata: 30th May, 2018

Balance Sheet as at 31- March- 2018		Amount (In Rupees)			
	Particulars	Note no.	as at 31- March-2018	as at 31- March-2017	as at 1- April-2016
1	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment	1	11,067,425.30	12,935,667.01	13,558,670.55
	(b) Goodwill	1	-	39,853,880.00	39,853,880.00
	(c) Financial Assets				
	(i) Investments	2	802,633.10	5,856,965.50	24,668,667.48
	(ii) Loans	3	3,328,551.00	6,567,409.57	5,829,867.56
2	Current assets				
	(a) Inventories	4	64,949.00	86,665,495.00	89,702,150.00
	(b) Financial Assets				
	(i) Trade receivables	5	516,165,207.59	5,855,414.09	34,419,636.18
	(ii) Cash and cash equivalents	6	8,607,238.04	3,116,181.85	2,572,122.09
	(c) Loans	7	35,541,009.22	31,371,305.54	24,173,208.73
	Total Assets		575,577,013.25	192,222,318.56	234,778,202.59
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	8	116,383,000.00	116,383,000.00	116,383,000.00
	(b) Other Equity	9	(112,171,013.24)	30,967,399.39	46,607,716.10
	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10	12,481,736.00	11,915,523.00	2,150,892.00
	(b) Deferred tax liabilities (Net)	11	2,073,180.00	2,642,711.00	4,024,451.28
	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	10,000.00	10,000.00	-
	(ii) Trade payables	13	537,445,348.65	25,927,631.69	61,463,130.19
	(b) Other current liabilities	14	19,160,741.84	3,549,243.91	3,308,702.95
	(c) Provisions	15	194,020.00	826,809.57	840,310.07
	Total Equity and Liabilities		575,577,013.25	192,222,318.56	234,778,202.5

See accompanying notes to the financial statements

For K M ROY
CHARTERED ACCOUNTANTS

(CA. K . M .ROY)
PROPRIETOR
Membership no : 053720

Place: Kolkata
Date: 30th May 2018.

For and on Behalf of the board

Sd/-
Akhilesh Kotia
Managing Director
DIN No. 00076777

Sd/-
Ajay Kumar Jaiswal
Company Secretary
M No. 50430

Sd/-
Md Mohiuddin Laskar
Director
DIN No. 06727819

Sd/-
Anjan Chakraborty
Director
PAN No. AKNPC6917H

Statement of Profit and loss for the period period ended 31st March 2018		Amount (In Rupees)			
	Particulars	Note no.	31 March 2018	31 March 2017	1-April 2016
I	Revenue From Operations	16	699,764,958.11	121,301,056.10	97,486,124.57
II	Other Income	17	3,538,308.72	6,282,635.30	6,779,386.48
III	Total Income (I+II)		703,303,266.83	127,583,691.40	104,265,511.05
IV	EXPENSES				
	Cost of materials consumed	18	125,379,805.82	49,269,590.06	82,120,189.29
	Purchases of Stock-in-Trade		657,344,355.70	70,748,646.00	
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	-	3,000,531.00	2,425,091.00
	Employee benefits expense	20	1,143,756.00	1,971,809.50	2,436,619.00
	Finance costs	21	74,034.80	82,648.19	63,208.75
	Depreciation and amortization expense	1	41,175,765.73	662,103.54	1,077,497.45
	Other expenses	22	20,807,718.81	10,633,187.09	12,350,964.6
	Total expenses (IV)		845,925,436.86	136,368,515.38	100,473,570.10
V	Profit/(loss) before exceptional items and tax (I- IV)		(142,622,170.03)	(8,784,823.98)	3,791,940.95
VI	Exceptional Items				
VII	Profit/(loss) before tax (V-VI)		(142,622,170.03)	(8,784,823.98)	3,791,940.95
VIII	Tax expense:				
	(1) Current tax				390,809.57
	(2) Deferred tax		(569,531.00)	(1,373,461.28)	2,974,713.28
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(142,052,639.03)	(7,411,362.70)	426,418.10
X	Profit/(loss) from discontinued operations				
XI	Tax expense of discontinued operations				
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)				
XIII	Profit/(loss) for the period (IX+XII)		(142,052,639.03)	(7,411,362.70)	426,418.10
XIV	Other Comprehensive Income		-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(142,052,639.03)	(7,411,362.70)	426,418.10
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic		(12.21)	(0.64)	0.04
	(2) Diluted		(12.21)	(0.64)	0.04
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic		-	-	-
	(2) Diluted		-	-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)				
	(1) Basic		(12.21)	(0.64)	0.04
	(2) Diluted		(12.21)	(0.64)	0.04

See accompanying notes to the financial statements

For and on behalf of the Board
Advance Powerinfra Tech Limited
CIN-L65999WB1994PLC065726

For K M ROY

CHARTERED ACCOUNTANTS

(CA. K. M .ROY)

PROPRIETOR

Membership no : 053720

Sd/-

Akhilesh Kotia

Managing Director

DIN No. 00076777

Sd/-

Ajay Kumar Jaiswal

Company Secretary

M No. 50430

Sd/-

Md Mohiuddin Laskar

Director

DIN No. 06727819

Sd/-

Anjan Chakraborty

Director

PAN No. AKNPC6917H

Place: Kolkata

Date: 30th May 2018.

Advance Powerinfra Tech Ltd.

Annual Report 2017-2018

Notes to and forming part of balance sheet as at 31st March 2018 Notes No -1 : Property, Plant and Equipment

Particulars	FREEHOLD LAND	FACTORY BUILDING	PLANT & MACHINERY	ELECTRIC INSTALLATION	FURNITURE & FIXTURE	AIR CONDITIONER	TESTING EQUIPMENT	OFFICE EQUIPMENT	Mobile Phone	DATA PROCESSING MACHINE	TOTAL	Goodwill
Gross Block												
At 1st April 2015	3,851,842.00	118,040.00	9,416,498.00	69,763.00	636,113.00	183,270.00	1,257,926.00	392,587.00	78,700.00	-	16,004,739.00	39,853,880.00
Additions	-	-	9,545,361.00	-	-	-	-	-	-	-	-9,545,361.00	-
Disposals	-	-	(9,416,498.00)	-	-	-	-	-	-	-	(9,416,498.00)	-
At 1st April 2016	3,851,842.00	118,040.00	9,545,361.00	69,763.00	642,613.00	183,270.00	1,257,926.00	392,587.00	78,700.00	-	16,140,102.00	39,853,880.00
Additions	-	-	-	-	-	32000	-	7100	-	-	39,100.00	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2017	3,851,842.00	118,040.00	9,545,361.00	69,763.00	642,613.00	215,270.00	1,257,926.00	399,687.00	78,700.00	-	16,179,202.00	39,853,880.00
Additions	-	-	38,000.00	-	1,900.00	-	-	-	-	54,661.02	94,561.02	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2018	3,851,842.00	118,040.00	9,583,361.00	69,763.00	644,513.00	215,270.00	1,257,926.00	399,687.00	78,700.00	54,661.02	16,273,763.02	39,853,880.00
Depreciation and Amortization												
At 1st April 2015	-	91,479.00	4,050,451.00	37,104.00	320,573.00	94,824.00	920,457.00	256,474.00	-	-	5,771,362.00	-
Depreciation Charge during the year	-	791.00	842067.45	2560.00	76543.00	7505.00	43706.00	90847.00	13478.00	-	1,077,497.45	-
Deductions during the year	-	-	(4,267,428.00)	-	-	-	-	-	-	-	-	-
Depreciation related to earlier years	-	-	-	-	-	-	-	-	-	-	-	-
At 1st April 2016	-	92,270.00	625,090.45	39,664.00	397,116.00	102,329.00	964,163.00	347,321.00	13,478.00	-	1,077,497.45	-
Depreciation Charge during the year	-	816.91	564,653.00	2,859.41	23,322.22	20,442.68	27,907.49	9,709.65	12,392.18	-	662103.54	-
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation related to earlier years	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2017	-	93,086.91	1,189,743.45	42,523.41	420,438.22	122,771.68	992,070.49	357,030.65	25,870.18	-	3,243,534.99	-
Depreciation Charge during the year	-	791.00	1,137,403.00	2,560.00	76,669.00	13,585.00	43,706.00	20,978.35	14,953.00	11,240.38	1321885.73	39,853,880.00
Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation related to earlier years	-	-	569,336.00	-	53,222.00	-	15,798.00	-	2,561.00	-	640917.00	-
At 31st March 2018	-	93,877.91	2,896,482.45	45,083.41	550,329.22	136,356.68	1,051,574.49	378,009.00	43,384.18	11,240.38	5,206,337.72	39,853,880.00
Net Block												
At 31st March 2016	3,851,842.00	25,770.00	8,920,270.55	30,099.00	245,497.00	80,941.00	293,763.00	45,266.00	65,222.00	-	13558670.55	39,853,880.00
At 31st March 2017	3,851,842.00	24,953.09	8,355,617.55	27,239.59	222,174.78	92,498.32	265,855.51	42,656.35	52,829.82	-	12935667.01	39,853,880.00
At 31st March 2018	3,851,842.00	24,162.09	6,686,878.55	24,679.59	94,183.78	78,913.32	206,351.51	21,678.00	35,315.82	43,420.64	11067425.30	-

Advance Powerinfra Tech Ltd.

Annual Report 2017-2018

Notes to and forming part of balance sheet as at March-2018 Notes No -2

Particulars	Balance (Rs)				No. of Shares			
	as on 31 March 2018	as on 31 March 2017	as on 1st April 2016	as on 31 March 2018	as on 31 March 2017	as on 1st April 2016	as on 31 March 2018	as on 1st April 2016
Investment in Mutual Fund Reliance Equity Opportunity Fund-COST	10,000.00	10,000.00	10,000.00	1,000	1,000	1,000	1,000	1,000
Fair Value Of Investment-OPENING	79,845.00	65,035.00	10,000.00	-	-	-	-	-
Adjustment for Marked to Market	19,837.18	14,810.00	55,035.00	-	-	-	-	-
Fair Value Of Investment	99,682.18	79,845.00	65,035.00	66,827.00	67,735	2,033,159	41,435	2,006,559
Investment in company Fully Paid up Quoted Shares(at cost)	1,369,123.43	3,011,695.99	25,982,618.00	-	-	-	-	-
Marsons Ltd-Associate(face Value Rs 10/-each)	741,477.99	761,695.99	23,657,618.00	40,327	41,435	2,006,559	-	-
Fair Value Of Investment-OPENING	526,224.50	21,510,312.48	23,657,618.00	-	-	-	-	-
Less: Sold during the year	(14,071.60)	(21,066,129.28)	-	-	-	-	-	-
Adjustment for Marked to Market	(379,477.00)	82,041.30	(2,147,305.52)	-	-	-	-	-
Fair Value Of Investment	132,675.90	526,224.50	21,510,312.48	-	-	-	-	-
Punjab Communication Ltd- Others(face Value Rs 10 each)	-	-	75,000.00	-	-	-	-	300
Fair Value Of Investment-OPENING	-	12,390.00	75,000.00	-	-	-	-	-
Less: Sold during the year	-	(12,390.00)	-	-	-	-	-	-
Adjustment for Marked to Market	-	-	(62,610.00)	-	-	-	-	-
Fair Value Of Investment	-	-	12,390.00	1,500	-	-	-	-
National Fertilizer Limited	88,235.82	-	-	-	-	-	-	-
Fair Value Of Investment-OPENING	-	-	-	-	-	-	-	-
Less: Sold during the year	-	-	-	-	-	-	-	-
Adjustment for Marked to Market	(6,710.82)	-	-	-	-	-	-	-
Fair Value Of Investment	81,525.00	-	-	25,000	-	-	-	-
IFCI	539,409.62	-	-	-	-	-	-	-
Fair Value Of Investment-OPENING	-	-	-	-	-	-	-	-
Less: Sold during the year	-	-	-	-	-	-	-	-
Adjustment for Marked to Market	(50,659.60)	-	-	-	-	-	-	-
Fair Value Of Investment	488,750.02	-	-	-	-	-	-	-
Supreme Holding & Hospitality Ltd Others(face Value Rs 10 Each)	-	2,250,000.00	2,250,000.00	-	26,300	26,300	-	-
Fair Value Of Investment-OPENING	732,455.00	1,080,930.00	2,250,000.00	-	-	-	-	-
Less: Sold during the year	(732,455.00)	(348,475.00)	(1,169,070.00)	-	-	-	-	-
Adjustment for Marked to Market	-	-	-	-	-	-	-	-
Fair Value Of Investment	-	732,455.00	1,080,930.00	-	-	-	-	-
Investment in company Fully Paid up Quoted Shares(Face value Rs 10/- each)(at cost)	2,000,000.00	2,000,000.00	2,000,000.00	200,000	200,000	200,000	200,000	200,000
Venus Construction (p) Ltd -Others	2,000,000.00	2,000,000.00	2,000,000.00	200,000	200,000	200,000	200,000	200,000
Fair Value Of Investment-OPENING	4,518,441.00	2,000,000.00	2,000,000.00	-	-	-	-	-
Less: Sold during the year	-	-	-	-	-	-	-	-
Adjustment for Marked to Market	-	2,518,441.00	-	-	-	-	-	-
Value of Investment Written Off	(4,518,441.00)	-	-	-	-	-	-	-
Fair Value Of Investment	-	-	-	-	-	-	-	-
Total Cost of Shares	4,111,578.43	4,518,441.00	2,000,000.00	-	-	-	-	-
Total Fair Value of Shares	802,633.10	5,856,965.50	24,668,667.48	266,827	267,735	2,233,159	-	-

Notes to and forming part of Balance Sheet as at 31st March 2018

Note No : 3

Long -Term Loans and Advances

Particulars	as at 31 March 2018	as at 31 March 2017	as at 1 April 2016
Unsecured Considered Goods			
Security Deposits	85,800.00	75,800.00	78,600.00
Earnest Money Deposit	363,596.00	363,596.00	363,596.00
Balance with Govt. Authorities	2,879,155.00	6,128,013.57	5,387,671.56
Grand Total	3,328,551.00	6,567,409.57	5,829,867.56

Note No : 4

Inventories

Particulars	as at 31 March 2018	as at 31 March 2017	as at 1 April 2016
a. Raw Materials and Components	64,949.00	86,665,495.00	87,593,150.00
b. Work-in Progress	-	-	2,109,000.00
Grand Total	64,949.00	86,665,495.00	89,702,150.00

Notes No -5

Trade Receivable

Particulars	as at 31 March 2018	as at 31 March 2017	as at 1 April 2016
Outstanding for more than 1 year from the due date			
Unsecured, considered good	18,289,393.33	1,377,504.77	1,409,924.06
Unsecured, considered doubtful debt	-	-	-
Outstanding for less than 6 months from the due date			
Unsecured, considered good	497,875,814.26	4,477,909.32	33,009,712.12
Unsecured, considered doubtful debt	-	-	-
Grand Total	516,165,207.59	5,855,414.09	34,419,636.18

Notes No - 6

Cash and Cash Equivalents

Particulars	as at 31 March 2018	as at 31 March 2017	as at 1 April 2016
Balance with Banks	5,944,068.94	1,233,696.12	1,657,002.21
Cash in hand	2,663,169.10	1,882,485.73	915,119.88
Grand Total	8,607,238.04	3,116,181.85	2,572,122.09

Notes No - 7

Short -Term Loans and Advance

Particulars	as at 31 March 2018	as at 31 March 2017	as at 1 April 2016
Advance To Supplier	15,324,382.00	5,104,042.00	
Loans & Advance to Related Parties	11,491,250.00	11,491,650.00	11,491,250.00
Loans & Advance to Other	7,233,424.48	12,145,397.64	12,309,183.40
Other Loan & Advance	1,491,952.74	2,630,215.90	372,775.33
Grand Total	35,541,009.22	31,371,305.54	24,173,208.73

Notes to and forming part of balance sheet as at March-2017

PARTICULARS	as at 31-March-2018		as at 31-March-2017		as at 1-April-2016	
	Number	Amount(Rs)	Number	Amount(Rs)	Number	Amount(Rs)
Note No :8-1/Share capital						
Authorised Share Capital	12,000,000	120,000,000.00	12,000,000	120,000,000.00	12,000,000	120,000,000.00
Equity Shares of Rs 10.00 each						
Total	12,000,000	120,000,000.00	12,000,000	120,000,000.00	12,000,000	120,000,000.00
Issued Share Capital						
Equity Shares of Rs 10.00 each	11,638,300	116,383,000.00	11,638,300	116,383,000.00	11,638,300	116,383,000.00
	11,638,300	116,383,000.00	11,638,300	116,383,000.00	11,638,300	116,383,000.00
Capital Suspense(On account of amalgamation)						
Grand Total	11,638,300	116,383,000.00	11,638,300	116,383,000.00	11,638,300	116,383,000.00

PARTICULARS	as at 31-March-2018		as at 31-March-2017		as at 1-April-2016	
	Number	Amount(Rs)	Number	Amount(Rs)	Number	Amount(Rs)
Note No :8-2/Reconciliation of Share capital						
Op. Balances	11,638,300	116,383,000.00	11,638,300	116,383,000.00	11,638,300	116,383,000.00
Issued during the year						
Extinguished dues to Amalgamation						
	11,638,300	116,383,000.00	11,638,300	116,383,000.00	11,638,300	116,383,000.00

PARTICULARS	Equity Shares		Preference Shares	
	Number	Amount(Rs)	Number	Amount(Rs)
Note No :8-3/Share capital				
MARSONS INFOMEDIA	570,580	570,580.00	-	-
M SECURE HR SERVICE PVT LTD	580,000	5,800,000.00	-	-
AMLUCKIE INVESTMENT CO.LTD	255,798	2,557,890.00	-	-
MARSONS PROPERTIES PVT LTD	780,000	7,800,000.00	-	-
MARSONS LOGISTICS PVT LTD	20,000	7,800,000.00	-	-
KIRTI DEVELOPERS PVT LTD	740,000.00	7,400,000.00	-	-

PARTICULARS	as at 31-March-2018		as at 31-March-2017		as at 1-April-2016	
	Number	Amount(Rs)	Number	Amount(Rs)	Number	Amount(Rs)
Note No :8-4/Shareholders Holding more than 5% of share						
Akhilesh Kotia	2235100	19.20%	35100	0.3	35100	0.3
Gyan Chand Kotia	1110000	9.54%	110000	0.94	110000	0.94
Gyan Chand Kotia (HUF)	1050000	9.02%	50000	0.43	50000	0.43

Note No :8-5/Management Disclosure

M/S.Advance Power Technologies Ltd.have been merged with the company in terms of the order of Honorable High Court at Calcutta on 27.07.2012.

Statement of Change in Equity for the period ended 31st March 2018

Note No : 9 Other Equity

PARTICULARS	Securities Premium Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,75,00,000.00	2,44,59,447.00	42,21,851.00	4,61,81,298.00
Profit for the year	-	-	4,26,418.10	4,26,418.10
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	4,26,418.10	4,26,418.10
Transfer to retained earnings	-	-	-	-
Balance at as 1st April 2016	1,75,00,000.00	2,44,59,447.00	46,48,269.10	4,66,07,716.10
Profit for the year	-	-	(74,11,362.70)	(74,11,362.70)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	(74,11,362.70)	(74,11,362.70)
Income Related to Earlier Years	-	-	(82,28,954.01)	(82,28,954.01)
Balance at the end of the reporting period 2017	1,75,00,000.00	2,44,59,447.00	(1,09,92,047.61)	3,09,67,399.39
Profit for the year	-	-	(14,20,52,639.03)	(14,20,52,639.03)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	-	-	(14,20,52,639.03)	(14,20,52,639.03)
Income Related to Earlier Years	-	-	(4,30,893.60)	(4,30,893.60)
Depreciaton for Earlier Years	-	-	(6,40,917.00)	(6,40,917.00)
Prior Period Item	-	-	(13,963.00)	(13,963.00)
Balance at the end of the reporting period 2018	1,75,00,000.00	2,44,59,447.00	(15,41,30,460.24)	(11,21,71,013.24)

Notes to and forming part of balance sheet as at 31st March 2018

Note No :10/Long- Term Borrowings

PARTICULARS	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Unsecured			
From Related Parties	12,481,736.00	11,915,523.00	2,150,892.00
Grand Total	12,481,736.00	11,915,523.00	2,150,892.00

Note No :11/Deferred Tax Liabilities

PARTICULARS	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Opening Deferred Tax Liabilites	2,642,711.00	4,024,451.28	6,999,164.56
Closing Deferred Tax Liabilites	2,073,180.00	2,642,711.00	4,024,451.28
Grand Total	2,073,180.00	2,642,711.00	4,024,451.28

Note No :12/Short- Term Borrowings

PARTICULARS	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Unsecured			
From Others Parties	10,000.00	10,000.00	-
Grand Total	10,000.00	10,000.00	-

Note No :13/Trade Payable

PARTICULARS	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Others	537,445,348.65	25,927,631.69	61,463,130.19
Grand Total	537,445,348.65	25,927,631.69	61,463,130.19

Note No :14/Other Current Liabilities

PARTICULARS	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Advance From Customer	15,391,288.27	1,322,851.90	-
Security Deposits	727,264.00	544,000.00	544,000.00
Other-payable	3,042,189.57	1,682,392.01	2,764,702.95
Grand Total	19,160,741.84	3,549,243.91	3,308,702.95

Note No :15/Short - Term Provision

PARTICULARS	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Other-Short term Provision	194,020.00	826,809.57	840,310.07
Grand Total	194,020.00	826,809.57	840,310.07

Notes No -16

PARTICULARS	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Revenue from Operations			
Sale of products	702,160,353.11	125,687,460.10	98,715,351.22
Less : Excise Duty	3,426,376.00	5,945,959.00	5,668,663.00
	698,733,977.11	119,741,501.10	93,046,688.22
Other -Operating Revenues	1,030,981.00	1,559,555.00	4,439,436.35
Grand Total	699,764,958.11	121,301,056.10	97,486,124.57

Notes to and forming part of balance sheet as at 31st March 2018

Notes No -17 : Other Income

Other Non- Operating Income	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Godown Rent	3,163,710.00	3,161,760.00	3,136,000.00
Profit on sale of Shares	100,574.75	-	6,875,888.00
Interest on Loan	679,926.00	819,065.00	-
Others	11,108.21	34,993.00	91,449.00
Changes in Fair Value of Investment marked to market	(417,010.24)	2,266,817.30	(3,323,950.52)
Grand Total	3,538,308.72	6,282,635.30	6,779,386.48

Notes No -18 : Cost Of Materials Consumed

Other Non- Operating Income	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Opening Stock	86,665,495.00	87,593,150.00	91,017,800.00
Purchase of Raw Metarials	42,195,958.82	54,329,268.80	78,695,539.29
Less:Excise Duty	3,416,699.00	5,987,333.74	
Closing Stock	64,949.00	86,665,495.00	87,593,150.00
Grand Total	125,379,805.82	49,269,590.06	82,120,189.29

Notes No -19 : Change in Inventories

Other Non- Operating Income	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Stock-in-Trade			
Opening Balance	-	891,531.00	891,531.00
Less:Closing Balance	-	-	-
Grand Total	-	891,531.00	891,531.00
Work In Progress			
Opening Balance	-	2,109,000.00	3,642,560.00
Less:Closing Balance	-	-	2,109,000.00
Grand Total	-	2,109,000.00	1,533,560.00

Note No. 20 : Employee Benefit Expenses

Other Non- Operating Income	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Salary & wages	1,009,951.00	1,839,736.00	2,334,651.00
Contribution to P.F & ESI	59,778.00	64,698.00	57,446.00
Staff Welfare & Others Employee Benefits	74,027.00	67,375.50	44,522.00
Grand Total	1,143,756.00	1,971,809.50	2,436,619.00

Notes No -21 : Finance Cost

Other Non- Operating Income	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Bank Charges	16,839.70	28,353.65	-
Interest	57,195.10	54,294.54	63208.75
Grand Total	74,034.80	82,648.19	63,208.75

Notes to and forming part of balance sheet as at 31st March 2018

Notes No -22 : Other Expenses

Other Expenses	as at 31-March-2018	as at 31-March-2017	as at 1-April-2016
Payment to Auditors	20,000.00	20,000.00	20,000.00
Tax Audit Fees	3,500.00	7,000.00	
Prior Period Item	-	1,377,937.05	
Loss On Sale of Shares	328,352.65	-	50,000.00
Manufacturing Expenses	1,199,344.00	1,156,878.67	-
Factory Maintance	3,830.00	1,226,708.00	247,992.00
Consultancy & Technical Fees	925,009.00	618,933.00	115,000.00
Investment Written Off	4,518,441.00	-	-
Miscellaneous expenses	13,809,242.16	6,225,730.37	11,917,972.61
Grand Total	20,807,718.81	10,633,187.09	12,350,964.61

Note -23**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS****a) Basis of preparation and compliance with Ind AS**

- (i) For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

- (ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and April 1, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.
- (iii) The Company has followed the provisions of Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017. Refer note no 24.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below.

Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date. Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- * In the principal market for the asset or liability, or
- * In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the

use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes.

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of by-products are included in revenue.

b) Property, Plant and Equipment

(i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., April 1, 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

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

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

(ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- * The rights to receive cash flows from the asset have expired, or
- * The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- * Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- * Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment

allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.

- * Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

- * Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an

original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

j) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

k) Taxation**Current income tax**

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable

That taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

l) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

m) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

B. NOTES TO THE ACCOUNTS:

- I) In common with many business of similar size and organization, the Company's system of control depends upon the close involvement of directors where independent confirmation of completeness of accounting records was, thereof, not available, we have accepted assurance from directors that all transactions have been reflected in the records of the Company.
- II) The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Particulars	Current Year	Previous Year
Profit/(Loss) after Tax	(142,052,639.03)	(7,411,362.70)
No. of shares(Weighted Avg. no. of Share)	11638300	11638300
Earnings per share	(12.21)	(0.64)

- III) According to the information available, the Company does not owe any sum to a small scale industry as defined in clause (i) of section 3 of the Industries (Development and Regulation) Act, 1951.
- IV) The Company has not received any instruction from suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the year end together with interest payable as required under the said Act have not been given.
- V) The amount of interest paid by the company during the year ended 31st March, 2018 to Micro, Small Scale Industries & Medium enterprises is Nil.
- VI) Auditors' Remuneration

Particulars	Current Year	Previous Year
Audit Fees	20000.00	20000.00

- VII) The Company has no transactions in Foreign Currency during the year.

VIII) Related Party Disclosure

Name of Related Parties

Enterprises over which Management Personnel and/or their relatives have significant influence

- 1) Marsons Ltd.
Key Management Personnel:-
Mr. Akhilesh Kotia (Managing Director)
Mr. Anjan Chakraborty (CFO)
Mr. Ajay Kumar Jaiswal (Company Secretary)

Nature of Transaction	Subsidiary Company	Relatives of Directors	Key Management Personnel	Parent Company
1. Advance taken from Akhilesh Kotia (Cr.)	--Nil--	--Nil--	12315083.00	--Nil--
2. Sale on Arm's Length Basis to Marsons Ltd	--Nil--	--Nil--	--Nil--	5470502.00
3. Purchase on Arm's Length Basis from Marsons Ltd	--Nil--	--Nil--	--Nil--	39964514.00
4. Rent to Marsons Ltd on Arm's Length Basis	--Nil--	--Nil--	--Nil--	290769.00
5. Technical & Consultancy Fees from Marsons Ltd on Arm's Length Basis	--Nil--	--Nil--	--Nil--	535500.00

IX) The company does not have any credit policy, invoice are due for payment on presentation. Hence, date of invoice is considered as due date for payment.

For and on behalf of the Board
 Advance Powerinfra Tech Limited
 CIN-L65999WB1994PLC065726

For K M ROY
 CHARTERED ACCOUNTANTS

(CA. K . M .ROY)
PROPRIETOR
Membership no : 053720

Place: Kolkata
 Date: 30th May 2018.

Sd/-
Akhilesh Kotia
 Managing Director
 DIN No. 00076777

Sd/-
Ajay Kumar Jaiswal
 Company Secretary
 M No. 50430

Sd/-
Md Mohiuddin Laskar
 Director
 DIN No. 06727819

Sd/-
Anjan Chakraborty
 Director
 PAN No. AKNPC6917H

Note -24**First time adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 23 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 31 March 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

a) The Company has applied Ind AS 16 retrospectively for its property, plant and equipments, from the date of their acquisition.

b) Reconciliations between previous GAAP and Ind AS

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

I Reconciliation of Equity between IND-AS and previous GAAP

	March 31, 2017	March 31, 2016
Nature of Adjustment	116383000.00	116383000.00
Shareholder's Equity as per previous GAAP		
Adjustments	-	-
Fair Valuation for derivative assets/liabilities	-	-
Shareholder's Equity as per Ind AS	116383000.00	116383000.00

In line with Ind AS 101, the above adjustments have been carried out through retained earnings in Reserves and Surplus.

II Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

	March 31, 2017
Net profit/(loss) as per Previous GAAP	(11570582.73)
Adjustment	
Changes in Fair Value of Investment	2266817.3
Changes in Loss on sale of share due to recomputation of value of shares	1892402.73
Net profit/(loss) as per Ind AS	(7411362.7)
Add: Other comprehensive income	
Total comprehensive income/(loss) as per Ind AS	(7411362.7)

III Reconciliation of cash flows for the year ended March 31, 2017

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

Cash Flow Statement for the year ended March 2018

Particulars	Year Ended 31st Mar, 2018		Year Ended 31st Mar, 2017		Year Ended 31st Mar, 2016	
	Amount	Amount	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit/ (Loss) before tax & extra ordinary items		(14,26,22,170.03)		(87,84,823.98)		37,91,940.95
Adjustments for:						
Depreciation & amortization	4,11,75,765.73		6,62,103.54		10,77,497.45	
Add : Adjustment with Reserves and Surplus	(10,72,502.04)		(82,37,233.01)		2,18,700.00	
Loss/(profit)on Sale of Investments(Net)	2,27,777.90				(68,75,888.00)	
Loss/(profit)on Sale of Fixed Assets(Net)						
Changes in Fair Value of Investment marked to market	4,17,010.24		(22,66,817.30)		33,23,950.52	
Investment Written Off	45,18,441.00					
Interest Income	(6,79,926.00)		(8,19,065.00)			
Interest Charged	57,195.10	4,46,43,761.93	54,294.54	(1,06,06,717.23)	63,208.75	(21,92,531.28)
Operating Profit before Working Capital Changes		(9,79,78,408.10)		(1,93,91,541.21)		15,99,409.67
Adjustments for:						
Trade and other receivables	(51,03,09,793.50)		2,85,64,222.09		(1,26,10,773.51)	
Inventories	8,66,00,546.00		30,36,655.00		58,49,741.00	
Other current Asset	(41,69,703.68)		(71,98,096.81)			
Other Current Liabilities	1,56,11,497.93		2,50,540.96			
Trade payables & provisions	51,08,84,927.39	9,86,17,474.14	(3,55,48,999.00)	(1,08,95,677.76)	52,63,373.19	(14,97,659.32)
Net Cash generated from operations		6,39,066.04		(3,02,87,218.97)		1,01,750.35
Direct Tax paid				-		3,90,809.57
(Including tax on distributed profit & net of refund)						
Cash Flow before extra ordinary items						
Net Cash from operating activities		6,39,066.04		(3,02,87,218.97)		(2,89,059.22)
B. CASH FLOW FROM INVESTING ACTIVITIES						
Addition in Fixed Assets	(94,561.02)		(39,100.00)		(96,30,561.00)	
Sale of Fixed assets					1,20,25,000.00	
Goodwill net of Reserve due to amalgamation						
Addition/Purchase of Investment						
Disposal/Sale of Investment	5,18,748.70		2,10,78,519.28	-	-	
Change in Loans and Advances	32,38,858.57	43,42,972.25	(7,37,542.01)	2,11,20,942.27	13,26,549.11	37,20,988.11
Interest Received	6,79,926.00		8,19,065.00			
Net Cash used in investing activities		43,42,972.25		2,11,20,942.27		
C. CASH FLOW FROM FINANCING ACTIVITIES						
Extinguishment of Shares						
Share Capital Suspense						
Expenses Incurred (reimbursed)on issue of equity inst.						
Repayment of Loan						
Other long term liabilities						
Proceeds from borrowings	5,66,213.00		97,64,631.00		(20,39,067.05)	
Interest paid	(57,195.10)		(54,294.54)		(63,208.75)	(21,02,275.80)
Net Cash used in financing activities		5,09,017.90		97,10,336.46		
Net increase in cash and cash equivalents(A+B+C)		54,91,056.19		5,44,059.76		13,29,653.09
Cash and equivalents(Opening Balance)		31,16,181.85		25,72,122.09		12,42,469.00
Add: Opening cash & Bank balance of Amalgamated Co.						
Cash and equivalents(Closing Balance)		86,07,238.04		31,16,181.85		25,72,122.09
Add: Opening cash & Bank balance of Amalgamated Co.						
Notes: Figures in brackets represents outflows.						

For K.M.ROY

Chartered Accountants
Membership No.053720

(CA. K.M.Roy)

Proprietor

Kolkata

Date: 30th May, 2018

For and behalf of the Board
Advance Powerinfra Tech Limited
CIN- L65999WB1994PLC065726

Akhilesh Kotia
(Director)
DIN No. 00076777

Md Mohiuddin Laskar
(Director)
DIN No. 06727819

