

ADVANCE PETROCHEMICALS LTD.

(AN ISO-9001-2008 Company)

Regd. Office : 36,, Kothari Market,
Opp. Hirabhai Market, Kankaria,
A h m e d a b á d - 3 8 0 0 2 2.
Phone : 079-25454795, 25450609
Fax No. : 79 - 25454586
Email : info@advancepetro.com
CIN - L23200GJ1985PLC008013



Date : 3rd September, 2019

To,
BSE Limited
Dalal Street
Mumbai - 400 001

Sub : Submission of Annual Report

With reference to the above subject and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 kindly find enclosed herewith the annual report of the Company for the year ended on 31st March, 2019.

Kindly find the same as enclosed.

Thanking You

For, **Advance Petrochemicals Limited**

Director

Arvind Goenka



ADVANCE PETROCHEMICALS LIMITED
(CIN L23200GJ1985PLC008013)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022
Tel: 079 25454795 Fax 079 25710027 Email: info@advancepetro.com website:
www.advancepetro.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of Advance Petrochemicals Limited will be held on Monday, September 30, 2019 at 04.00 p.m. at Plot No,167, Pirana Approach Village Piplej, Ahmedabad: 382405 to transact the following business;

Ordinary Business

1. To receive, consider and adopt the audited Financial Statement for the year ended on 31st March 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Arvind Goenka (DIN 00093200) who retires by rotation and being eligible offers himself for re appointment.
3. To appoint a director in place of Mr. Shaileshsingh Rajput (DIN 00176962) who retires by rotation and being eligible offers himself for re appointment.

Special Business

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provision of Section 161 of the Companies Act, 2013 and other applicable provision, if any, of the Companies Act, 2013 and of rules made there under, Mr. Mohmmadhanif Sherkahan Nagori who was appointed as an additional director by the Board of Directors of the Company with effect from 24th June, 2019 and in respect of whom a notice has been received in writing from a member of the Company signifying his intention to propose him as a independent director of the Company, be and is hereby appointed as a independent director for a period of five years upto 23rd June, 2024

“RESOLVED FURTHER THAT, independent director shall not liable to retire by rotation”

5. To consider and if thought fit to pass with or without modification the following resolution as an Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, Shri Nirish J. Parikh (DIN 03506494), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a Second term of 5 (Five) Consecutive years, i.e. up to March, 2024”

By Order of the Board
For, Advance Petrochemicals Ltd

Arvind Goenka
Chairman
DIN 00093200

Registered Office :
36, Kothari Market,
Ahmedabad – 380 022

Place: Ahmedabad
Date: 22/08/2019

NOTES:

1. A member entitle to attend and vote at the meeting is entitled to appoint one or more proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The proxy form in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or member. A Proxy form is enclosed herewith.
3. The relevant statement pursuant to Section 102 of the Companies Act, 2013 (the Act, if any set out above is annexed hereto.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution authority, as applicable together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. The Register of Members and the share transfer book of the company will remain closed from **September 23, 2019 to September 30, 2019** (both days inclusive)
6. Members are requested to notify immediately any change in their address with the Company's Share Transfer Agents – M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai: -400059.

7. Members/proxies should bring their attendance slips duly filled in for attending the meeting.
8. Shareholders seeking any information on account or operations are requested to write to the company at an early date so as to enable the management to keep the information ready.
9. Members holding shares in more than one folio in identical order of names are requested to write to the registered office of the company enclosing their share certificates to enable us to consolidate their holdings in one folio, to facilitate better service.
10. Members who have not forwarded details of their bank account number and the name and address of the bank are requested again to send the same along with their PAN.
11. Relevant documents referred in accompanying notice and statement are open for inspection by members at the Registered office of the company on all working days, except Sundays, during the business hours upto the date of the Meeting.
12. To support the green initiative, members who have not registered their e-mail addresses so far are requested to register their e-mail address with M/s. Bigshare Services Private Limited for receiving all communication including annual report, notice, circular etc. from the company electronically.
13. Members may also note that the Notice of AGM will be available on the company's website viz. www.advancepetro.com
14. Voting through electronic means
 - (a) Pursuant to Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI Listing Regulation and Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the **34th** Annual General Meeting (AGM) by electronic means. The business set out in the notice will be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (b) The remote e-voting period begins on **September 27, 2019** at 9.00 a.m. and ends on **September 29, 2019** at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is **September 23, 2019**, may cast their vote electronically. The

- voting rights of Shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on **September 29, 2018**.
- (c) The facility for voting through electronic voting system or poll or ballot paper shall be made available at the meeting and the members who have not cast their voting through remote e voting shall be able to vote at the meeting.
 - (d) The members who have cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
 - (e) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **September 23, 2019** only shall be entitled to avail the facility of voting.
 - (f) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **September 23, 2019**, shall follow the instructions for e-voting as mentioned below for FIRST TIME USER. In case of any query shareholders may contact the Registrar & Share Transfer Agent viz M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai: - 400059.
 - (g) A person who is not a member of the Company as on the cut-off date i.e. **September 23, 2019**, shall treat this notice for information purpose only.

(h) Instructions for e-voting:

(A) In case Members receiving Notice of AGM by email and who wish to vote using the remote e-voting facility

- (a) The shareholders should log on to the e-voting website www.evotingindia.com.
- (b) Click on Shareholders.
- (c) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (f) If you are a **FIRST TIME USER** follow the steps given below:

For Members	Holding shares in Demat Form	Holding Shares in physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).

- (g) After entering these details appropriately, click on “SUBMIT” tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN for the relevant of **Advance Petrochemicals Limited** from drop down menu and click on submit.
- (k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (m) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your

vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (p) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (q) Note for Non – Individual Shareholders and Custodians
- (r) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(B) In case of Members receiving Notice of AGM by post and who wish to vote using the remote e-voting facility:

Please follow all steps mentioned above, to cast your vote.

(C) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

15. Mr. Alkesh Jalan, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
17. The Result shall be declared on or after the Annual General Meeting (AGM). The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Kindly note EVSN is 19003040

Details of Directors seeking appointment / re appointment / revision in term of appointment/ remuneration in ensuing annual general meeting.

Name of Director	Mr. Arvind Goenka	Mr. Shaileshsingh Rajput
DIN	00093200	00176962
Date of Birth	01.07.1962	19.05.1967
Date of appointment	20.11.1997	16.02.2001
Expertise in specific functional area	29 years exp. Chemical and Rubber industry.	30 years of experience in production and quality control.
Qualification	Master of Science	Bachelor of Science
No. of Equity Shares held	10810	Nil
List of Outside Company Directorship held	-Advance Multitech Ltd. -Sidhath Agencies Ltd. -Kashi Welfab Pvt. Ltd.	Advance Multitech Ltd.
Chairman / Member of Committees of Board Of Directors of the Company.	Member- Audit Committee, Nomination and Remuneration committee, Chairman-Stakeholders Relationship	Chairman of Stakeholders Committee of Advance Multitech Limited. Member of Nomination and Remuneration Committee of Advance

	Committee	Multitech Limited. Member of Audit Committee of Advance Multitech Limited.
Chairman / Member of Committees of Board of Directors of the Companies in which he/she is director, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee.	Member- Stakeholders Relationship Committee	
Relationship with other Director	Relatives - Aanchal Goenka,	None

Explanatory Statement in respect of special business

Item No. 4

Mr. Mohmmadhanif Sherkahan Nagori Independent Director, who was also appointed as an additional director of the Company by the Board of Directors in meeting held on June 24, 2019, based on the recommendation of nomination and remuneration committee. Pursuant to provision of Section 161 of the Companies Act, 2013 an additional director holds office upto the annual general meeting of the Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mohmmadhanif Sherkahan Nagori , being eligible for appointment as an Independent Director and offering himself for appointment and in respect of whom a notice in writing has been received from a member of the Company signifying his intention to propose him as a director of the Company for a period of five years be and is proposed to be re-appointed as an Independent Director for period upto 23rd June, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Mohmmadhanif Sherkahan Nagori fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Mohmmadhanif Sherkahan Nagori as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mohmmadhanif Sherkahan Nagori as an Independent Director.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Mohmmadhanif Sherkahan Nagori as an Independent Director for another term of five consecutive years with effect from April 01, 2019 to March 31, 2024, for the approval by the shareholders of the Company.

Except Mr. Mohmmadhanif Sherkahan Nagori, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Mohmmadhanif Sherkahan Nagori is not related to any Director of the Company.

Director Identification Number (DIN)	:	08490516
Nationality	:	Indian
Date of Birth	:	10/10/1954
Age	:	
Date of Appointment on the Board	:	24 th June, 2019
Qualification	:	He is 12 th Pass
Nature of Expertise in functional areas	:	He has wide experience in rubber technology.
Number of Board Meetings attended during the year	:	Nil
Terms and Conditions of Appointment / Re-appointment	:	Not liable to retire by rotation. Appointment for a period of five years upto 23 rd June, 2024.
Details of remuneration sought to be paid	:	Nil
Last drawn remuneration	:	Nil
Shareholding in the Company as on March 31, 2019	:	Nil
Relationship with other Directors / Key Managerial Personnel	:	None
Number of meetings of the Board attended during the year	:	Nil
Directorships of other Boards as on March 31, 2019	:	Nil
Membership / Chairmanship* of Committees of other Boards as on March 31, 2019	:	Nil

Item No. 5

Mr. Nirish Parikh was appointed as an Independent Director of the Company by members in Annual General Meeting held on September 30, 2014 for the period of 5 Consecutive year's upto March 31, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the board of the Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of the Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nirish Parikh, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for Second term of Five Consecutive years till March 31, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Independent Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Nirish Parikh fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Nirish Parikh as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nirish Parikh as an Independent Director.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Nirish Parikh as an Independent Director for another term of five consecutive years with effect from April 01, 2019 to March 31, 2024, for the approval by the shareholders of the Company.

Except Mr. Nirish Parikh, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mr. Nirish Parikh is not related to any Director of the Company.

Director Identification Number (DIN)	:	03506494
Nationality	:	Indian
Date of Birth	:	02-07-1955
Age	:	64 years

Date of Appointment on the Board	:	12/05/2011
Qualification	:	Commerce Graduate
Nature of Expertise in functional areas	:	He has good experience in oil field chemicals and petro chemicals
Number of Board Meetings attended during the year	:	Nil
Terms and Conditions of Appointment / Re-appointment	:	Not liable to retire by rotation. Appointment for a period of five years upto 31 st March, 2024.
Details of remuneration sought to be paid	:	Nil
Last drawn remuneration	:	Nil
Shareholding in the Company as on March 31, 2019	:	Nil
Relationship with other Directors / Key Managerial Personnel	:	None
Number of meetings of the Board attended during the year	:	8
Directorships of other Boards as on March 31, 2019	:	1. Advance Multitech Limited.
Membership / Chairmanship* of Committees of other Boards as on March 31, 2019	:	Member of Audit Committee of Advance Multitech Limited Chairperson of Nomination and Remuneration Committee of Advance Multitech Limited.

By Order of the Board
For, Advance Petrochemicals Ltd

Arvind Goenka
Chairman
DIN 00093200

Registered Office :
36, Kothari Market,
Ahmedabad – 380 022
Place: Ahmedabad
Date: 22/08/2019

ADVANCE PETROCHEMICALS LIMITED

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present 34th Annual Report and the company's audited financial statement for the financial year ended March 31, 2019.

FINANCIAL RESULTS:

The company's financial performance for the year ended March 31, 2019 is summarized below:

The Break-up of Profit is given as follows	31st March, 2019	31st March, 2018
Total Revenue	213850772	131026670
Total Expenditure	212725938	130072256
Net Profit Before Taxation	1124834	954414
Current Tax	250000	(303788)
Short / (Excess) Provision of Income Tax of earlier years	(122037)	(188212)
Deferred Tax	(65719)	(7446)
Net Profit After Taxation	1062590	846284

Dividend

In order to conserve the resources, your Directors do not recommend any dividend on equity shares of the Company.

Brief description of the Company's working during the year/State of Company's affairs:

During the year under review, your company managed to achieve consolidated revenue of Rs.21.38 Crores as against Rs. 13.10 Crores which is increased by 63.21% as compared to last year. Net profit after tax increased by 25.5 to Rs. 10.62 Lacs as compared to Rs.8.46 Lacs during the last year.

The entire net profit after tax of Rs. 10.62 lacs is proposed to be transferred to the Statement of Profit & Loss in the form of Surplus of the Company.

The final product of the Company is used as raw material in many manufacturing industries like automobile industries, paints, refineries and has evergreen demand. The Company has continued its effort to tap the export market beside improving the market for its product domestically also and popularizing its use.

Considering all the factors into consideration, your directors are hopeful to achieve better performance and achieve target turn over in the current year.

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

Material Changes and Commitments:

There are no material changes and commitments 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 this report.

Further during the year there are no material changes and commitments, which have an impact on the going concern status of the Company.

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

Subsidiaries/ Joint Venture/ Associate Companies:

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

ISO 9001 CERTIFICATION:

Your Directors have pleasure informing you that the company has ISO-9001 certification from the world renowned institution for its Chemical Division. Your Company is enjoying coveted and prestigious ISO 9001 Status. Company has successfully met all the stringent and rigorous revaluation and surveillance measures of UKAS Quality Management.

Directors' Responsibility Statement:

Your Directors Statement and confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- ii) the directors had 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 financial year and of the profit and loss of the company for the year ended on that date.
- iii) the directors had taken proper and sufficient care of 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 had prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- vi) the directors had devised proper systems to ensures compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Related Parties Transactions

There is no significant or material contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Related party transactions, if any, are entered in ordinary course of business at arms length. Your Directors draw attention of the members to Note to the financial statement which sets out related party disclosures. There is no bad debts of related party.

Corporate Governance:

Corporate Governance provisions as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, is not applicable to the Company and hence nothing to report thereon.

Corporate Social Responsibilities:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

Risk Management

Your company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

Internal Financial Control:

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Arvind Goenka (DIN 00093200) and Mr. Shaileshsing Rajput (DIN 00176962) will retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

During the year following changes took place amongst directors and key managerial personnel

Mr. Ashok Goenka ceased to be a director with effect from 6.1.2019.

Mrs. Sanjoly Jalan was appointed as a Company Secretary on the Board with effect from 28th March, 2019.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company as on 31st March, 2019 is as under:

Sl. No.	Name	Designation	Executive/ Non Executive
1.	Mr. Arvind Goenka	Chairman and Non Independent	Non Executive
2.	Mr. Shaileshsingh Rajput	Whole time Director	Executive
3.	Ms. Aanchal Goenka	Non Independent	Non Executive
4.	Mr. Omprakash Jalan	Independent Director	Non Executive
5.	Mr. Nirish Parikh	Independent Director	Non Executive

08 Board meetings were held during the year in accordance with the provisions of the Act where due quorum were present in each meeting. The Agenda of the board meeting and notes of the agenda are circulated to the directors well in advance. The members of the board discussed each and every item of the agendas freely in detail. Dates of Board Meeting and No. of directors attending meeting are:

Date of meeting	No. of directors present
30/05/2018	5
13/08/2018	4
30/08/2018	4
01/10/2018	4
06/11/2018	4
11/01/2019	5
14/02/2019	5
28/03/2019	4

Audit Committee:

The company has an Audit Committee. The Composition of Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Nirish Parikh	Director	Chairman
02	Mr. Omprakash Jalan	Director	Member
03	Mr. Arvind Goenka	Director	Member

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013. During the year under review, the audit committee met on 29/05/2018, 10/08/2018, 01/11/2018 and 05/02/2019.

Functions and Powers of Audit Committee:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

Responsibility of the Committee :

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to tome and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.

The Board has accepted all the recommendation made by the Audit Committee.

Nomination and Remuneration Committee:

The Company has Nomination and Remuneration Committee: The Composition of Committee is in accordance with the Companies Act, 2013. Members of the Committee are as under:

Sl. No.	Name	Designation	Position in Committee
01	Mr. Omprakash Jalan	Director	Chairman
02	Mr. Nirish Parikh	Director	Member
03	Mr. Arvind Goenka	Director	Member

The Committee met on 25th September, 2018.

The Committee shall have at least the following basic responsibilities:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of director.
- To recommend the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
- To propose to the Board the members that must form part of the Committee.
- To report on the systems and on the amount of the annual remuneration of directors and senior management.

Stakeholders Relationship Committee

The Committee has Investor Grievance Committee as Stakeholders Relationship Committee. The composition of the Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

Sl. No.	Name	Designation	Position in Committee
01	Arvind Goenka	Director	Member

02	Mr. Shaileshsingh Rajput	Director	Member
04	Ashok Goenka (upto 6.1.2019)	Director	Member

12/04/2018, 14/07/2018, 07/10/2018 and 10/1/2019.

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non receipt of annual report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.

Details of the Meeting and its attendance are given as under:

	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held	8	4	1	4
Attendance				
Mr. Omprakash Jalan	7	4	1	-
Mr. Nirish J. Parikh	8	4	1	-
Mr. Shaileshsingh Rajput	8	-	-	4
Mr. Ashok Goenka	0	-	-	3
Mr. Arvind Goenka	8	4	1	4
Ms. Aanchal Goenka	4	-	-	-

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of

the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Declaration by Independent Directors:

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 and under the Listing Agreement with the Stock Exchanges.

Remuneration to Directors:

The remuneration paid to Directors, Non Executive Directors and Independent Directors are disclosed in the Extract to the Annual Return i.e. MGT – 9 as Annexure A to the Board Report.

Vigil Mechanism

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

The detail of the Policy has been posted on the website of the Company.

Employee Stock Option etc:

During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

Secretarial Auditor:

The Board has appointed Nisha Munka, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2018-2019. The secretarial Audit Report for the financial year March 31, 2019 is annexed herewith as Annexure B to the Report. With respect to the observation of the Secretarial Auditor, the Board replies hereunder:-

- 1. The Company has not appointed a Member of the Institute of Company Secretaries of India as Company Secretary and Compliance officer of the Company for full year as required under listing agreement with stock exchange.*

Reply : The Company has appointed Sanjoly Jalan, as a Company Secretary and Compliance Officer at the end of the year.

- 2. Towards the SEBI circular on 100% of promoters holding in demat form, the company has only 6.70% of promoter's holding in demat form.*

Reply : Your directors submit that some of the promoters are in active promoter and one or two are death case. For others, promoters are in touch with the R & T of the Company for issue of consolidated /duplicate share certificate. The shares of the

company are being dematted on the receipt of the consolidated Share Certificate basis and the same is under process.

3. *The Company has not updated its website.*

Reply : The Company is taking steps to update its website and it will be completed soon.

4. *Delay in timely compliance of submission of financial results for the year ended on 31st March, 2018 and scrutinizer report for the annual general meeting for the year ended on 31st March, 2018.*

Reply : The Company has taken necessary steps to ensure timely compliance of the provision of the listing agreement.

Auditors and Auditors Report:

M/s. Devpura Navlakha & Co., Chartered Accountants, (Firm Registration Number 121975W) are Statutory Auditors of the Company. M/s. Devpura Navlakha & Co were appointed for a period of 5 (five) consecutive years to hold office till the conclusion of 37th Annual General Meeting to held in the year 2022. Said auditors will continue for the rest of their term and there is no change in the same.

The Auditors in their report have made following Qualified Opinion

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

The Directors reply to the above qualification is as under :

The Company has made a policy of providing bonus and post employee benefits at the time of retirement of the Company.

No fraud has been reported by the auditors in their report pursuant to Section 143 (12) of the Companies Act, 2013.

Particulars of Loans, Investment, Guarantee and Securities:

Particulars of Loans and investment, if any, are stated in the notes to the financial statements. The Company has not provided any guarantee or security for the loans availed by others.

Conservation of energy, technology absorptions and foreign exchange earnings and outgo are as follows:

Our industry is not heavy consumer of energy, further during the year under review the company made efforts to conserve energy through reduction consumption, the company will continue to endeavor of conserve energy and use it more efficiently. Particulars of Energy conservation and its use is given below:

Particulars	2018 - 2019	2017-2018
Electricity Purchase- Unit	371932	324440
Total Amount (Rs.)	3271672	2735506
Rate per unit (Rs.)	8.80	8.43

Company is having it's own research & development facilities. The process of development is a continuous process resulting in development of new & import substitute products. Company is taking all appropriate measures to absorb the technology in its area of operation.

Particulars of Foreign exchange earnings and outgo is provided in the notes to the accounts. Members are requested to refer the same.

Extract of Annual Return:

Extract of the Annual Return of the Company in MGT-9 is enclosed herewith as an annexure A to this Report.

Particulars of Employees and Other Related disclosures:

The Company has no employee drawing the remuneration of Rs.5 Lacs p.m or Rs.60 Lacs p.a.

However the information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in Annexure C to the report.

Management Discussion and Analysis Report:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, the Management Discussion and Analysis report form part of the Annual Report and is annexed herewith as **Annexure D**.

Remuneration Policy

The company's policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure – E** and is attached to this report.

Deposits:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013.

General Shareholder Information

34th Annual General Meeting	
Venue	Plot No,167, Pirana Approach Village Piplej, Ahmedabad: 382405
Date	September 30, 2019
Time	04.00 p.m
Book Closure	From 23/09/2019 to 30/09/2019 (both days inclusive)

Listing of Shares:

Your Company is currently listed with BSE Ltd. The company is in process of paying listing fees for the year 2018-2019.

ISIN of the Company : INE334N01018

Registrar and Share Transfer Agents : (R & T) & Share Transfer System

The company has appointed M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai: -400059. as Registrar and Transfer Agents for electronics shares. The average time taken in transfer of shares is 15 days provided documents are correct and valid in all respect.. The depositories directly transfer the dematerialized shares to the beneficiaries.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

By Order of the Board
For, Advance Petrochemicals Ltd

Arvind Goenka
Chairman
DIN 00093200

Registered Office :
36, Kothari Market,
Ahmedabad – 380 022
Place: Ahmedabad
Date: 22/08/2019

		0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(k)	ALTERNATE INVESTMENT FUND									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
Non-institutions										
(a)	BODIES CORPORATE									
		1600	4400	6000	0.67	0	4400	4400	0.49	(0.18)
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	26197	416900	443097	49.23	32900	411800	444700	49.41	0.18
(c)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	53	0	53	0.01	50	0	50	0.01	(0.00)
(iii)	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
(iv)	NON RESIDENT INDIANS (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
(v)	NON RESIDENT INDIANS (NON REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(ix)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(x)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(2) :	27850	421300	449150	49.91	32950	416200	449150	49.91	0.00
Total Public Shareholding										
	(B)=(B)(1) + (B)(2)	27850	421300	449150	49.91	32950	416200	449150	49.91	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued										
(a)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00

	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	58050	841950	900000	100.00	63150	836850	900000	100.00	0.00

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year.			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% Change in Share holding During the year
1	Advance Multitech Ltd.	175050	19.45	0	175050	19.45	0	-
2	Honest Synthetic Pvt.Ltd.	157500	17.50	0	157500	17.50	0	-
3	Sheela A Goenka	23440	2.60	0	23440	2.60	0	-
4	Ashokkumar Vishwanath Goenka	22010	2.45	0	22010	2.45	0	-
5	Pulkit Ashok Goenka	50800	5.64	0	50800	5.64	0	-
6	Arvind Kumar V Goenka	10810	1.20	0	10810	1.20	0	-
7	Sidharth Agencies Ltd.	3000	0.33	0	3000	0.33	0	-
8	Uma Arvind Goenka	3000	0.33	0	3000	0.33	0	-
9	Vandana Goenka	210	0.02	0	210	0.02	0	-
10	Keshav Virchand Nagar	10	0.00	0	10	0.00	0	-
11	Vishwanath Nandlal Goenka	5010	0.56	0	5010	0.56	0	-
12	Rajkumar Bajranglal Seksaria	10	0.00	0	10	0.00	0	-
	TOTAL	450850	50.09	0	450850	50.09	0	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	At the beginning of the year	450850	50.09	450850	50.09
02	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year	No change during the year	No change during the year	No change during the year
03	At the End of the year	450850	50.09	450850	50.09

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)(as on 31.03.2018) :

Sl. No.	Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	Shareholding at the beginning of the year	Cumulative Shareholding during the Year
---------	-------------------------	---	---	---

		-----	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Surekha M Shah	At the beginning of the year	9000	1.00	9000	1.00
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	9000	1.00	9000	1.00
2.	Bhupendra A Shah	At the beginning of the year	9000	1.00	9000	1.00
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	9000	1.00	9000	1.00
3.	Nili M Shah	At the beginning of the year	6000	0.67	6000	0.67
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	6000	0.67	6000	0.67
4.	Indra Kumar Bagri	At the beginning of the year	5300	0.59	5300	0.59
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Transfer on 6/07/2018	5200	0.58	100	0.01
		Acquired by way of transfer on 13/07/2018	5200	0.58	5300	0.59
		Acquired by way of transfer on 21/09/2018	5200	0.58	10500	1.17
		Transfer on 22/09/2018	5200	0.58	5300	0.59
		At the End of the year	5300	0.59	5300	0.59
5.	Rakesh Ranka	At the beginning of the year	5050	0.56	5050	0.56
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5050	0.56	5050	0.56
6.	Mahendra A	At the beginning of the year	5000	0.55	5000	0.55

	Shah	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5000	0.55	5000	0.55
7.	Kalpesh Chawala	At the beginning of the year	5000	0.55	5000	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5000	0.55	5000	0.55
8.	Lalit Jain	At the beginning of the year	5000	0.55	5000	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5000	0.55	5000	0.55
9.	Hemang Dinesh Jangla	At the beginning of the year	5000	0.55	5000	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	5000	0.55	5000	0.55
10.	Rajesh Ranka	At the beginning of the year	4950	0.55	4950	0.55
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	4950	0.55	4950	0.55

iv) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the Shareholder	For Each of the Top Ten Shareholders of the Company	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ashok Goenka (Managing Director)	-----	22010	2.45	22010	2.45
		At the beginning of the year				

		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	22010	2.45	22010	2.45
2.	Mr. Arvind Goenka (Director)	At the beginning of the year	10810	1.20	10810	1.20
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	10810	1.20	10810	1.20
3.	Mr. Shaileshsingh Rajput (Whole time Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
4	Mr. Omprakash Jalan (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
5.	Mr. Nirish Parikh (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0
6.	Ms. Aanchal Goenka (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for	No change during the year	No change during the year	No change during the year	No change during the year

		increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year	0	0	0	0
7	Mr. Natraj Arli (Chief Financial Officer)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year	No change during the year	No change during the year	No change during the year
		At the End of the year	0	0	0	0

ii) **INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	44147239	18636367	-	63964604
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44147239	18636367	-	63964604
Change in Indebtedness during the financial year				
Addition	2619261	0	-	2619261
(Reduction)	-	(1438263)	-	(1438263)
Net Change	2619261	(1438263)	-	1180998
Indebtedness at the end of the financial year				
i) Principal Amount	44147239	18636367	-	67283606
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44147239	18636367	-	67283606

vii) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Managing Director	Whole time Director	Total Amount
		Mr. Ashok Goenka (upto 6.1.2019)	Mr. Shaileshsingh Rajput	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	850000	672000	15,22,000
(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	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of Profit	-	-	-
	-Other (Specify)	-	-	-
5	Others Please specify Provident fund and Professional Tax	-	24000	24,000

Total (A)	8,50,000	6,96,000	15,46,000
Ceiling as per the Act	Within the limit of Schedule V to the Companies Act, 2013	Within the limit of Schedule V to the Companies Act, 2013	Within the limit of Schedule V to the Companies Act, 2013

B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Omprakash Jalan	Mr. Nirish J. Parikh	Mr. Arvind Goenka	Ms. Aanchal Goenka	
1.	Independent Directors	0	0	0	0	0
	For attending board / committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2.	Other Non-Executive Directors	0	0	0	0	0
	For attending board/ committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Natraj Arli – CFO	Total
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	351000	351000
(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	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as % of Profit	-	-
	-Other (Specify) Provident Fund and Professional Tax	24,000	24,000
5	Others Please specify	-	-
	Total (C)	375000	375000

viii) **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority RD / NCLT / COURT	Appeal made, if any (give Details)
A. COMPANY	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	NIL	NIL	NIL	NIL	NIL

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board
For, Advance Petrochemicals Ltd

Ashok Goenka
Chairman & Managing Director
DIN 00086925

Place: Ahmedabad
Date: 22/08/2019

Annexure B to the Board Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2019

[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 Petrochemicals Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by ADVANCE PETROCHEMICALS LIMITED (hereinafter called 'the Company') for the audit period covering the financial year ended on 31st March, 2019. 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; I hereby report that in my opinion, the Company has, during the audit period 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits), Regulation, 2014;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during audit period)**;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during audit period)**;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during audit period)**;

- (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable during audit period)**;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during audit period)**;
- (vi) I further report that with respect to the compliance of below mentioned laws, I have relied on compliance system prevailing in the Company and based on the representation received from the Company.
1. Indian Boiler Act, 1923 and rules made thereunder.
 2. Explosive Act, 1984 and rules made thereunder.
 3. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
 4. Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal), Act, 2013.
 5. Applicable Labour Laws and rules made thereunder.
 6. Applicable Environmental Laws and rules made thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015.

I report that during the year under audit, the Company has complied with the provisions of the Act, rules, regulations, guidelines etc. as mentioned above except to the extent mentioned below;

4. *The Company has not appointed a Member of the Institute of Company Secretaries of India as Company Secretary and Compliance officer of the Company for full year as required under listing agreement with stock exchange.*
5. *Towards the SEBI circular on 100% of promoters holding in demat form, the company has only 6.70% of promoter's holding in demat form.*
6. *The Company has not updated its website.*
Delay in timely compliance of submission of financial results for the year ended on 31st March, 2018 and scrutinizer report for the annual general meeting for the year ended on 31st March, 2018.

I further report that based on the information provided by the Company, its officers there exists adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed and compliance thereof reported by the other designated professionals.

I further report that 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.

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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during

the period under review.

I further report that 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 referred to above.

I further report that during the audit period there were no specific event/action having a major bearing on the Company' s affairs in pursuance to the above referred laws, rules, regulations, guidelines, etc referred to above more specifically related to

- (i) Public / Right / Preferential Issue of Shares/ debentures/ Sweat equity etc.
- (ii) Redemption/ Buy back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Act.
- (iv) Foreign technical collaboration.

Nisha Munka ,
Company Secretary in Practice
ACS 49058/ C. P. No. 18201

Place: Ahmedabad
Date: 22/08/2019

Annexure I to the Secretarial Audit Report for the Financial Year ended 31st March, 2019

To,

The Members,
Advance Petrochemicals Limited

My Secretarial Audit Report of even date is to be read along with this letter

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are responsibility of management of the Company. My responsibility is to express an opinion on these Secretarial records and compliance based on my audit.
2. I have followed audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nisha Munka ,
Company Secretary in Practice
ACS 49058/ C. P. No. 18201

Place: Ahmedabad
Date: 22/08/2019

Annexure C to Board Report – Disclosure on Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Sl. No.	Particulars	Status		
a	No of permanent employees on the rolls of the Company	34		
b	The percentage increase in the median remuneration of employees in Current Financial Year.	9.91		
d	Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration.	Average increase in the remuneration for Key Managerial Personnel and other employee(s) is 23.08%.		
e	Percentage increase in the remuneration of each director and key managerial personnel in the Current Financial Year.	Names	Designation	Increase in Remuneration (%)
		Mr. Ashok Goenka (upto 6.1.2019)	Managing Director	0
		Mr. Shaileshsingh Rajput	Whole time Director	38.09
		Mr. Natraj Arli	CFO	40.13
Other directors and Key Managerial Personnel do not get any remuneration and therefore % increase is not applicable.				
f	Remuneration of each director to the median employees' remuneration (times)	Name	Designation	Remuneration of Directors' to median employees' remuneration (times)
		Mr. Ashok Goenka (upto 6.1.2019)	Managing Director	5.35
		Mr. Shaileshsingh Rajput	Whole time Director	4.38
		Mr. Natraj Arli	CFO	2.36
k	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company for directors, KMP and other employee (s) of the company.		

Details of remuneration as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Nil as there is no employee drawing the remuneration in excess of limits prescribed under the aforesaid Rules.

Annexure D

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC/INDUSTRIAL OVERVIEW :

After showing strong growth in 2017 and early 2018, the global economic activities slowed a bit during the later part of FY 2019. Though year 2019-20 started out on modest footing, improvements are expected in the second half of 2019-20 and global economic growth in 2020 is projected to return to 3.6 percent. As per World Economic Outlook Report, beyond 2020, global growth is set to be at about 3.5 percent over the medium term, sustained by the increase in the relative size of economies, such as those of China and India, which are projected to have robust growth by comparison to slower-growing advanced and emerging market economies.

At 7.3%, India emerged as the fastest-growing large economy. The International Monetary Fund (IMF) have projected India's GDP growth forecast to 7.3 per cent for 2019-20. The confidence in the Indian economy continued with the structural reforms such as bankruptcy laws, Goods and Services Tax, crackdown on shell companies and the fiscal prudence undertaken during the past few years. India's ranking in the World Bank's Ease of Doing Business Index further improved by 23 places in the 2018 edition to reach an enviable 77th position. Chemicals industry in India is highly diversified, covering more than 80,000 commercial products. It is broadly classified into Basic chemicals, Petrochemicals, Specialty chemicals and Agrochemicals. The Indian chemicals industry is projected to reach \$ 304 billion by 2025. Indian chemicals industry (excluding pharmaceutical products) ranks 14th in exports globally. More than 2 million people are employed with this Industry in India.

Advance Petrochemicals Limited being the only green petrochemical Company of its kind, figures in the list of leading chemical manufacturers in the country

Subsidiary Companies : Nil

FINANCIAL RESULTS:

During the year under review, your company managed to achieve consolidated revenue of Rs. 21.38 Crores as against Rs. 13.10 Crores which is increased by 63.21% as compared to last year. Net profit after tax increased by 25.5 to Rs. 10.62 Lacs as compared to Rs.8.46 Lacs during the last year.

The entire net profit after tax of Rs. 10.62 lacs is proposed to be transferred to the Statement of Profit & Loss in the form of Surplus of the Company.

The final product of the Company is used as raw material in many manufacturing industries like automobile industries, paints, refineries and has evergreen demand.

The Company has continued its effort to tap the export market beside improving the market for its product domestically also and popularizing its use.

The company's financial performance for the year ended March 31, 2019 is summarized below:

The Break-up of Profit is given as follows	31st March, 2019	31st March, 2018
Total Revenue	213850772	131026670
Total Expenditure	212725938	130072256
Net Profit Before Taxation	1124834	954414
Current Tax	250000	(303788)
Short / (Excess) Provision of Income Tax of earlier years	(122037)	(188212)
Deferred Tax	(65719)	(7446)
Net Profit After Taxation	1062590	846284

Products:

Advance Petrochemicals Limited is one of the leading manufacturers of Glycols, Ethylene Oxide Derivatives, Amines, Anti Cooling Agents and Brake fluids. The Ethylene Oxide Derivatives produced by the Company are used by diverse industries like Textile, Agrochemicals, Detergents, Pharmaceuticals & Personal Care, Oil Field and Automotive industry, paint & coating industry etc. Glycol Ether is used in Paints, Pharma and Aviation fuel. Brake fluid and Anti Freeze Coolant is used in passenger and commercial vehicles. Amines are used in refineries.

Performance of Products:

Sr.no	Products	2018-19 (In Quantity)	2017-18 (In quantity)
01	Brake Fluid	307933	242669
02	Coolant (Demulsifire)	110860	150000
03	Glycol Ether	624661	217405
04	Sterofs NPFRE 58	329259	105759

Outlook: The Global **Auto Brake Fluid** market research study includes key results and findings of our monitoring and analysis of the global Auto Brake Fluid market. The Auto Brake Fluid industry that consists of, major company profiles, product classification, cost of the product, growth rate, current scenario of the Auto Brake Fluid industry, along with advanced and technological development, and product enhancement. The global Auto Brake Fluid market is primarily categorized on the grounds of top-most market players, type of product, applications, and regions. This report justifies the various business trends followed by the marketing sectors as well as the distributors of the Auto Brake Fluid industry.

This report contributes an overall summary of the global Auto Brake Fluid market, including business perspectives, market strategies, assembles data related to various business firms, its year of establishment, contact information, market outline, sales revenue, industry segments, business, most prestigious location and regional presence. The report includes several plans and policies related to Auto Brake Fluid industry, moreover, it describes management process, product appearance, manufacturing cost, and market volume. In addition, the global Auto Brake Fluid market report implicates financial usage, the quantity of product, chain format, demand and supply ratio. This report justifies the various business trends followed by the marketing sectors as well as the distributors of the Auto Brake Fluid industry.

The report covers the present scenario and the growth prospects of the global Auto Brake Fluid for 2019-2025. To calculate the market size, the report considers the Auto Brake Fluid sales volume and revenue. The Auto Brake Fluid report provides the present state of affairs and therefore the growth aspects of the worldwide Auto Brake Fluid trade for the period 2019-2025. The report has been structured supported detail Auto Brake Fluid trade study with inputs from industry expertize. The Auto Brake Fluid analysis report consists of an in depth analysis of the market, categorised by numerous segments, geography, and Auto Brake Fluid dominant players. The Auto Brake Fluid report covers associate examination of the leading vendors activity in Auto Brake Fluid market and provides details on the vendors' product portfolios.

Glycol Ether

Increasing demand from the automotive industry

Automotive parts are coated with paints and coatings to protect them from moisture, abrasion, chemicals, and high temperature. Glycol ether-based solvents are used in paints and coatings to improve their blush resistance, evaporation rate, solvent release, solubility, and flow out and leveling properties. The demand for automotive paints and coatings will grow among consumers who invest in maintaining their vehicle's utmost appearance.

The high growth of the automotive industry especially in APAC will fuel the demand of automotive paints and coatings and consequently drive the growth of the glycol ethers market at a **CAGR of almost 5%** during the forecast period.

Rising demand for cosmetics products

Glycol ethers are increasingly being used as a low-cost replacement of fatty acid isopropyl esters and as a solvent for ingredients in cosmetics. The demand for cosmetic skin care products is increasing because of factors such as rapid urbanization, the growing popularity of social networks, growth of the upper middle class, and increasing online beauty spending.

With the rising demand for cosmetics products, the demand for glycol ethers is also expected to grow in the forthcoming years.

Market Dynamics

The report looks at factors such as the rising demand from the construction industry, growing demand from emerging economies, and increasing demand from the automotive industry. However, fluctuation in raw material cost, stringent regulations and policies, and safe handling and transportation of glycol ethers may hamper the growth of the glycol ethers industry over the forecast period.

Awards / Recognition:

Company has accredited ISO 9001-2001 in year 2001 & other certifications are in progress. Advance Petrochemicals Ltd. products are committed to create premium product that offer superior performance without disturbing environment. Our fundamental aim is to satisfy our customer with the best possible product & service to enjoy our work.

Internal Financial Controls And Their Adequacy, Risk Management

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company periodically discusses and reviews at its Audit Committee and with its auditors the effectiveness of the internal financial control measures implemented by the Company including with reference to the Financial Statements of the Company.

The Company has a proper and adequate system of internal financial controls which includes the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The systems, procedures, checks and controls are routinely tested and certified by our Statutory as well as Internal Auditors. Moreover, Company continuously upgrades these systems in line with best practices and standards on internal control systems and procedures.

The Company has constituted a Risk Management Committee consisting of Directors and the senior management personnel of the Company to monitor the Risk Management Plan, to identify and mitigate the risks attached to the business of the Company.

Your Company's objective of risk management is to have a meaningful identification, measurement, prioritization of risks or exposures to potential losses on a continual basis through active participation of all members of the Company and accordingly establish controls and procedures to build a visible & structured enterprise-wide risk management framework; reduce the risk levels and mitigate their effects in the likelihood of a risk event with an aim to protect our Company from harm; and have a contingency plan to manage risks having high probability and high impact.

HUMAN RESOURCE/INDUSTRIAL RELATIONS

Company continues to focus on training its employees on a continuous basis both on the job and through training program to face challenges in the business/industry. During the year, industrial relations have been cordial. Total Number of Employees on Company's role has been around 34 as on 31st March, 2019.

CAUTIONARY STATEMENT

The statement made in this report describing the Company's expectations and estimations may be a forward looking statement within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied in this report due to the influence of external and internal factors which are beyond the control of the Company.

Annexure E

Nomination and Remuneration Policy

1. PREAMBLE

Pursuant to the Section 178 of the Companies Act, 2013 (hereinafter refer as “the Act”) read with the rule 6 of the Companies (Meeting of the Board and its powers) Rules, 2014 and Regulation 19 of the SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015 signed by the Company with the Stock Exchanges, The Nomination and Remuneration committee of the Board of the Company has formulated a remuneration policy to decide the criteria for the appointment and for the remuneration to the Directors, key managerial personnel and other employees.

2. OBJECTIVE

- i.** To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
- ii.** To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board
- iii.** To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- iv.** To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations
- v.** To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vi.** To devise a policy on Board diversity.
- vii.** To develop a succession plan for the Board and to regularly review the plan

3. Constitution of Nomination and Remuneration Committee:

The Board has constituted the “Nomination and Remuneration Committee” of the Board which is in line with the requirement under the Companies Act, 2013.

The Board has authority to reconstitute this Committee from time to time.

The Committee shall, while formulating the policy ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Whole time Directors, Key Managerial personnel and Senior executives of the quality required to run the Company efficiently;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Whole time Directors, Key Managerial Personnel and senior management involves a balance between fixed and variables pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The meeting of the Committee shall be held at such regular intervals as may be required.

Necessary disclosures of this policy shall be made in the Annual Report of the Company in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. CRITERIA FOR BOARD MEMBERSHIP AND BOARD DIVERSITY

- a) The Director must have relevant experience in Finance /Law /Management/ Sales/ Marketing/ Administration/ Corporate Governance/ Human Resources or the other disciplines related to Company's business.
- b) The Director should possess the highest personal and professional ethics, integrity and values
- c) The Director shall not have any material interest with the Company or any of its officers, other than as a director or shareholder of the Company. Wherever required the Director should disclose the nature of his interest, if there are reasons to believe there is or a likely hood of potential conflict of interest.

5. REMUNERATION CRITERIA:

The Policy is largely based on industry benchmarks, the Company's performance vis-à-vis the industry, peer group comparison, factors like inflation rate in the country and performance of the employees.

a) For the Whole Time Directors/ Executive Directors:

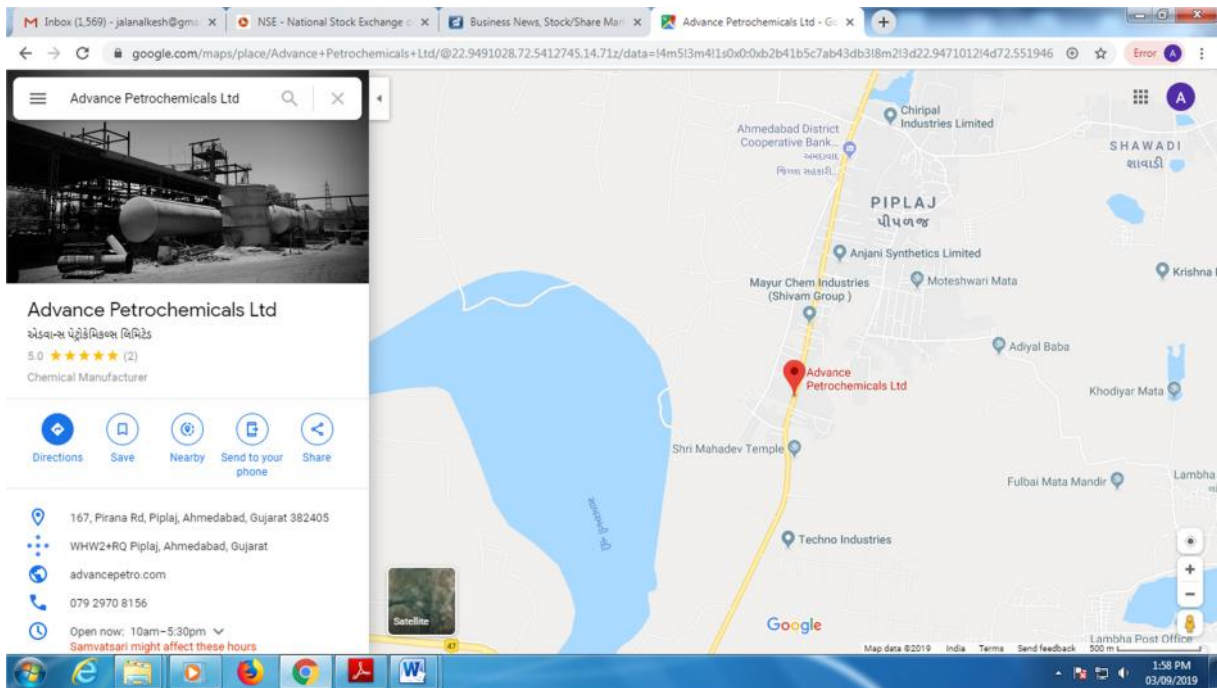
- Nomination and Remuneration Committee shall recommend to the Board, the remuneration, within the maximum limits as set under the Companies Act, 2013, and Rules made there under and subject to the approval of the shareholders as and where applicable.
- Remuneration to whole time director/Executive Director would also depend on the performance and profitability of the company during the year as decided by Nomination and Remuneration committee from time to time.
However, no remuneration or any other payments are made to any directors of the company and hence company does not require to have criteria for the same.

b) For the Key Managerial Personnel and Other Employees:

- The remuneration of other KMP and other employees largely consists of basic salary, perquisites, and allowances (both fixed and variable). Perquisites are paid according to the Company policy.
- The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario.

6. POLICY REVIEW & FUTURE AMENDMENT

This policy shall remain in force unless modified by the Remuneration committee.



Route Map to the Venue of the Meeting

ADVANCE PETROCHEMICALS LIMITED
(CIN L23200GJ1985008013)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022
Tel: 079 25454795 Fax 079 25710027 Email: info@advancepetro.com website: www.advancepetro.com

D.P.ID

Client ID/ Regd. Folio No.	No. Of Shares Held
----------------------------	--------------------

ATTENDANCE SLIP

I/we hereby record my/our presence at the Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 04.00 p.m at Plot No,167, Pirana Approach Village Piplej, Ahmedabad 382405.

NAME OF THE SHARE HOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHARE HOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

1. You are requested to sign and hand over this at the entrance. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy form must be deposited at the Regd. Office at 36, Kothari Market, Kankaria Road, Ahmedabad: 380022 not less than 48 hours before the time for holding the meeting.
2. If you are attending the meeting in person or by proxy. You/your proxy for reference at the meeting may please bring your copy of the Balance Sheet.

ADVANCE PETROCHEMICALS LIMITED

(CIN L23200GJ1985PLC008013)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 079 25454795 Fax 079 25710027 Email: info@advancepetro.com website: www.advancepetro.com**FORM OF PROXY**

Name of Member (s)	
Regd. Address	
Email id	
Folio No./ Client id	
DP id	

I/We, being holder (s) of _____ shares of above named company, hereby appoint

1. _____ of _____ having email id _____ or failing him

2. _____ of _____ having email id _____ or failing him

3. _____ of _____ having email id _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the annual general meeting to be held on Monday, September 30, 2019 at 04.00 p.m at Plot No,167, Pirana Approach Village Piplej, Ahmedabad 382405 and at any adjournment thereof in respect of such resolutions as are indicated below;

Resolution No.	Resolution	Option	
		For	Against
1	Adoption of the Audited Financial Statement for the year ended 31st March, 2019, the Report of Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	Re-appointment of Mr. Arvind Goenka retiring by rotation (Ordinary Resolution)		
3	Re-appointment of Mr. Shaileshsingh Rajput retiring by rotation (Ordinary Resolution)		
	Special Business		
4	Appointment of Mr. Mohmmadhanif Sherkahan Nagori as an Independent Director for period upto 23 rd June, 2024. (Ordinary Resolution)		
5	Reappointment of Mr. Nirish Parikh as an Independent Director upto 31 st March, 2024. (Special Resolution)		

Signed this _____ day of _____ 2019.

Affix Rupee 1 Revenue Stamp

Signature of shareholder; _____

Signature of Proxy holder; 1. _____ 2. _____

3. _____

Note

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting and proxy need not be a member of the Company.

2. For the Resolutions, Explanatory Statement and notes please refer to the Notice of the Annual General Meeting.

3. It is optional to put a _____ in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.

4. Please complete all details including details of member(s) in above box before submission.

Regd Post/Courier

To, _____

If undelivered please return to:
ADVANCE PETROCHEMICALS LIMITED
(CIN L51494GJ1979PLC006698)

Regd. Off: 36, Kothari Market, Kankaria Road, Ahmedabad: 380022

Tel: 079 25454795 Fax 079 25710027 Email: info@advancepetro.com website: www.advancepetro.com

CA Devpura Navlakha & Co.

Chartered Accountants

401, Ashoka Complex, Nr. Golden Triangle, Sardar Patel Stadium Road, Navrangpura, Ahmedabad-380 014.
Tel-Fax : 079-26422539 Mobile : 9825933470 E-mail ID : devpuraad1@gmail.com • devpuraad1@rediffmail.com

INDEPENDENT AUDITORS REPORT

To

The Members of

Advance Petrochemicals Limited

Report on the IND AS Financial Statements

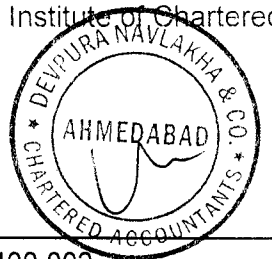
Opinion

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

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered



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Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

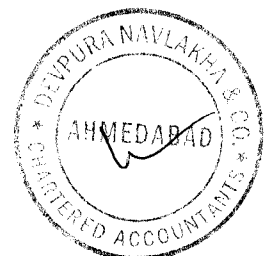
The Company has not provided for the employees bonus and post employment and other long term employee benefit in the Ind AS Financial Statement, as the company recognizes the post employment and other long term employee benefits as an expense in the Profit & Loss account in the year of payment which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

Key Audit Matters

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

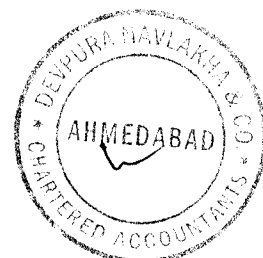
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

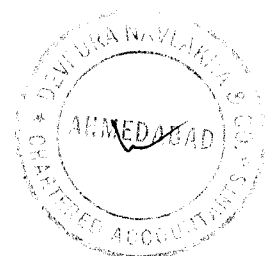
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

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



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

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

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



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

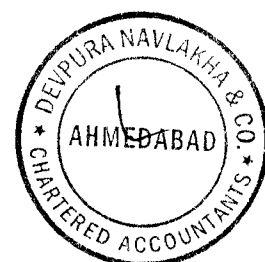

**Ashwini Devpura
Partner
M.No.047390**

**Place: Ahmedabad
Date: 30/05/2019**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF ADVANCE PETROCHEMICALS LIMITED

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

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



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

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

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

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

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

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

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

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

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

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



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

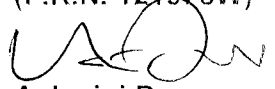
(xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirements of clause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

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

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



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


Ashwini Devpura
Partner
M.No.047390

Place: Ahmedabad
Date: 30/05/2019

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

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

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

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal



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

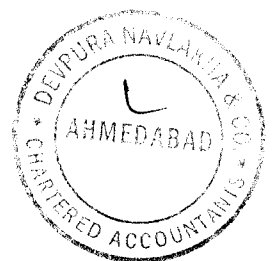
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".



For Devpura Navlakha & Co.,

Chartered Accountants,

(F.R.N. 121975W)


Ashwini Devpura

Partner

M.No.047390

Place: Ahmedabad

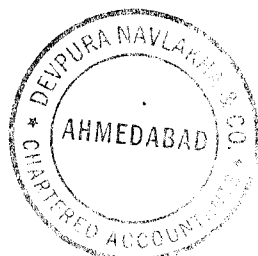
Date: 30/05/2019

(Amount in Rs.)

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

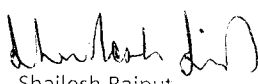
The accompanying notes are an integral part of the financial statements.

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




Ahmedabad

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


Shailesh Rajput
(Whole time director)
DIN 00176962


Arvind V Goenka
(Director)
DIN 00093200


Natrajan Arli
(Chief financial officer)

Ahmedabad

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

(Amount in Rs.)

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

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

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

CA Ashwini Devpura
Partner
Membership No.047390



Ahmedabad
Date: 30/05/2019

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

Shailesh Rajput
(Whole time director)
DIN 00176962

Arvind V Goenka
(Director)
DIN 00093200

Natrajan Arli
(Chief financial officer)

Ahmedabad
Date: 30/05/2019

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

(Amount in Rs.)

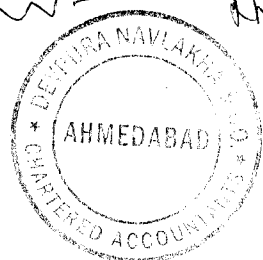
Part	Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
A	Operating activities				
	Profit Before taxation		1124834		954414
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation /Amortization	1874191		1813333	
	Interest Income	(598413)		(530653)	
	Interest and Other Borrowing Cost	7734293		6429905	
	Dividend Income	0		(594)	
	foreign exchange rate difference	(220184)		(252948)	
			8689888		7459043
	Operating Profit before Working Capital Changes		9814722		8413457
	Working Capital Changes				
	Changes in Inventories	(2676107)		(14636251)	
	Changes in trade payables	7250911		6980527	
	Changes in other current liabilities	(71158)		121454	
	Changes in Short Borrowings	4440151		12094479	
	Changes in other financial liabilities	(230784)		(225669)	
	Changes in Current tax Assets	(138192)		(25869)	
	Changes in trade receivables	(5866977)		(5892808)	
Changes in other current assets	(642787)		2974808		
Changes in financial assets (Loan)	2146940		(1960940)		
		2134950		(1570269)	
Direct Taxes paid (Net of income Tax refund)		(303788)		(516486)	
Cash From Operating Activities Before Extra-Ordinary Items		11645883		6326702	
Adjustment for:					
foreign exchange rate difference		220184		252948	
excess/ (Short) provision written off		122037		188212	
Net Cash from Operating Activities (A)		11988104		6767862	
B	Cash Flow from Investing Activities				
	Purchase of property, plant & equipment/intangible assets	0		(1969800)	
	Sales of Property, Plant & Equipment/ Intangible Assets	(18304)		0	
	Decrease in other Financial Assets	0		80000	
	Increase in Loans and advances given	(2564430)		(200000)	
	Decrease in other Non Financial Assets	(1075000)		956259	
	Dividend income	0		594	
	Interest income	698413		530653	
Net cash flow from Investing Activities (B)		(2959291)		(602294)	
C	Cash Flow from Financing Activities				
	Total proceeds from borrowings	(1525079)		2397763	
	Interest and Other financial charges Paid	(7734293)		(6429905)	
	Net Cash flow from Financing Activities (C)		(9259371)		(4032142)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		(230558)		2133426	
Cash & Cash equivalent at the beginning of the year		3705484		1572058	
Cash & Cash equivalent at the end of the year		3474926		3705484	

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

As per our report of even date

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

CA Ashwini Devpura
Partner
Membership No.047390



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

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

Nati ajan Arli
(Chief financial officer)

Ahmedabad
Date: 30/05/2019

Ahmedabad
Date: 30/05/2019

A. Equity Share Capital:

	(Amount in Rs.) Note-16
Balance	
As at April 1, 2017	90000000
Issue of Equity share Capital	0
As at March 31, 2018	90000000
Issue of Equity share Capital	0
As at March 31, 2019	90000000

B. Other Equity

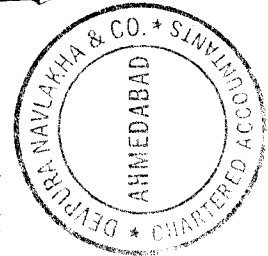
Particulars	Reserves & Surplus (Amount in Rs.)		
	Retained Earnings Note-17	Revaluation Surplus/ Reserve Note-17	Total
Balance as at April 1, 2017	7393034	964566	8357600
Profit/ Loss for the Period	846284	0	846284
Other comprehensive income for the year	0	0	0
Total Comprehensive income for the year	846284	0	846284
Issue of Share Capital	0	0	0
Balance as at March 31, 2018	8239318	964566	9203884
Balance as at April 1, 2018	8239318	964566	9203884
Profit/ Loss for the Period	1052590	0	1052590
Other comprehensive income for the year	0	0	0
Total Comprehensive income for the year	0	0	0
Issue of Share Capital	0	0	0
Balance as at March 31, 2019	9301908	964566	10266474

The Accompanying notes are an integral part of the Financial Statements

As per our report of even date

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

U. S. D. W.
CA Ashwin Devvora
Partner
Membership No. 047390



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

Shankar Lal
Shankar Rajput
WTD
DIN: 00176962
Arvind V Goenka
Director
DIN: 00093200

Prakash
Natrajan A.
CFO

Ahmedabad
Date: 30/05/2019

Ahmedabad
Date: 30/05/2019

Advance Petro Chemicals Limited

Notes to Financial Statements

Note 5A: Property, plant and equipment

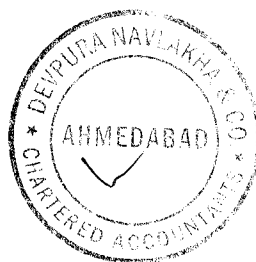
(Amount in Rs.)

Fixed Assets	Factory Land	Buildings	Factory Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Machinery scrap	Total	Capital Works in Progress
Gross Carrying Value										
As at April 1, 2017	46000	6164546	26108988	261761	7921794	552005	591713	559853	42206660	2538999
Additions	0	2970619	1380427	0	0	69000	88753	0	4508799	431620
Deductions	0	0	0	0	0	0	0	0	0	2970619
As at March 31, 2018	46000	9135165	27489415	261761	7921794	621005	680466	559853	46715459	0
Additions	0	0	0	0	0	149618	9500	0	159118	0
Deductions	0	0	0	0	811505	0	0	0	811505	0
As at March 31, 2019	46000	9135165	27489415	261761	7110289	770623	689966	559853	46063072	0
Depreciation and impairment										
As at April 1, 2017	0	5095103	13845328	247605	4166772	472755	519853	0	24347416	0
Depreciation for the year	0	235512	952216	4352	533468	45802	41983	0	1813332	0
Deductions	0	0	0	0	0	0	0	0	0	0
As at March 31, 2018	0	5330815	14797544	251957	4700240	518557	561836	0	26160748	0
Depreciation for the year	0	385630	960738	2904	331507	96543	72869	0	1850191	0
Deductions	0	0	0	0	0	0	0	0	0	0
As at March 31, 2019	0	5716245	15758282	254861	5031747	615100	634705	0	28010939	0
Net Block										
As at March 31, 2019	46000	3418920	11731133	6900	2078542	155523	55261	559853	18052132	0
As at March 31, 2018	46000	3804550	12691871	9804	3221555	102448	118630	559853	20554712	0
As at April 1, 2017	46000	1069443	12263660	14156	3755022	79250	71880	559853	17859245	2538999



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

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



Advance Petro Chemicals Limited
Notes to Financial Statements

Note 6: Non-Current Investments

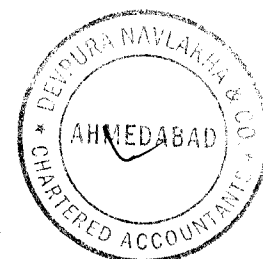
Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Equity Instruments		
Quoted		
226200 (226200) Fully Paid equity shares of Rs 10 each of Advance Multitech Limited	3590220	3590220
5985 (5985) Equity shares of Welspun Enterprise Ltd Rs. 10 each per share	5985	5985
Total equity Investments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

Note 7: Long term Loans

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

Note 8: Other Non-current Financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit	22000	22000
Total	22000	22000



Advance Petro Chemicals Limited
Notes to Financial Statements

Note 9 : Other Non-current assets

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

Note 10 : Inventories

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

Note 11: Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	24392196	18525218
Doubtful	0	0
Provision Allowance for doubtful debts	0	0
Total Trade and other receivables	24392196	18525218



Advance Petro Chemicals Limited
Notes to Financial Statements

Note 12: Cash and cash equivalent

(Amount in Rs.)

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

Note 13: Short term Loans

(Amount in Rs.)

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

Note 14 : Current Tax Assets (Net)

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

Note 15 : Other Current assets

(Amount in Rs.)

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



Advance Petro Chemicals Limited
Notes to Financial Statements

Note 16 : Equity share capital

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

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

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

16.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

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

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



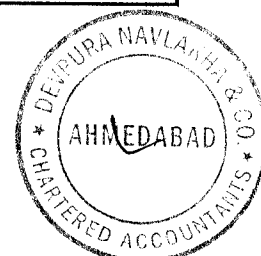
Advance Petro Chemicals Limited

Notes to Financial Statements

Note 18 : Other Equity

(Amount in Rs.)

Balance	As at March 31, 2019	As at March 31, 2018
Note 18.1 Reserves & Surplus		
General Reserve (a)		
Balance as per Last Financial Statement	3054137	3054137
Balance as the end of the year	3054137	3054137
Surplus in statement of profit and loss (b)		
Balance as per last financial statements	5185181	4338897
Add/ (Less) Profit for the year	1062590	846284
Add/(Less) OCI For the Year	0	0
Balance as the end of the year	6247772	5185181
Less: Appropriation		
Adjustment on Transition to IND AS	0	0
Balance at the end of the year	6247772	5185181
Total reserves & surplus (c)= (a+b)	9301909	8239318
Note 18.2 Revaluation Reserve (d)		
Balance as per last financial statements	964566	964566
Less: Gain / (Loss) for the year	0	0
Transfer to Retained Earning	0	0
Balance at the end of the year	964566	964566
Revaluation Reserve	964566	964566
Total Other equity (e) = (c+d)	10266475	9203884



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 18: Long-term Borrowings

(Amount in Rs.)

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



Advance Petro Chemicals Limited
Notes to Financial Statements

Note 19: Deferred Tax Liabilities (Net)
(a) Deferred Tax Liabilities (Net)

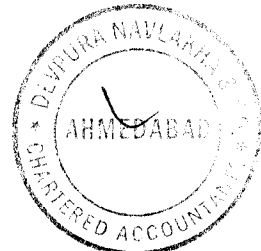
Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability arising out of timing difference relating to : Difference of Depreciation as per Tax Provision and Company Law	2469648	2549787
Gross Deferred Tax Liabilities Total (A)	2469648	2549787
Deferred tax Assets arising out of timing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

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

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

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

Particulars	Opening Balance as at 1st April, 2017	Recognized in Profit & loss account	Closing Balance as on 31st March 2018
Tax effect of items constituting deferred tax liabilities Difference of Depreciation as per Tax Provision and Company Law	2542813	6974	2549787
	2542813	6974	2549787
Tax effect of items constituting deferred tax assets Donation	0	14420	14420
	0	14420	14420
Net Deferred Tax Liabilities	2542813	-7446	2535367



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 20: Short-term Borrowings

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

Secured against hypothecation of current Assets and personal guarantee of directors

Note 21: Trade payable

(Amount in Rs.)

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

* The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid at the year end has not been given.

Note 22: Other current financial liabilities

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

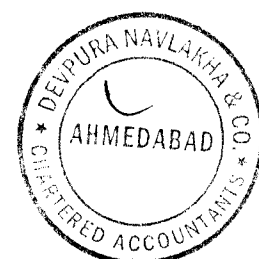
Note 23 : Other current liabilities

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Advance from customers	6000	7721
Statutory dues	1024393	1093830
Total	1030393	1101551

Note 24 : Short term provisions

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



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 25 : Revenue from operations

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

Note 26 : Other income

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

Note 27 : Cost of raw materials and Packing Materials consumed

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

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

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

Note 29 : Employee benefits expense

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



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 30 : Finance costs

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

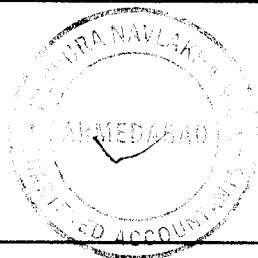
Note 31 : Depreciation and amortization expense

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

Note 32 : Other expenses

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

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



Advance Petro Chemicals Limited

Notes to Financial Statements

Note 33 : Income tax

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

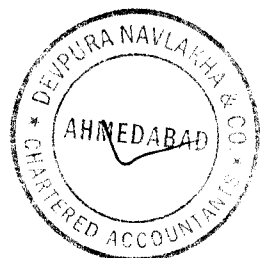
Particulars	2018-19	2017-18
Statement of Profit and Loss		
Current tax		
Current income tax	250000	303788
Short/ (Excess) provision of IT written back	(122037)	(188212)
Deferred tax		
Deferred tax expense	(65719)	(7446)
Income tax expense reported in the statement of profit and loss	62244	108130

Reconciliation of deferred tax assets / (liabilities), net

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

Note 34 : Earning per share

Particulars	2018-19	2017-18
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	1062590	846284
Total no. of equity shares at the end of the year	900000	900000
Weighted average number of equity shares		
For basic EPS	900000	900000
For diluted EPS	900000	900000
Nominal value of equity shares	10	10
Basic earning per share	1.18	0.94
Diluted earning per share	1.18	0.94
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	900000	900000
Effect of dilution: Share options	0	0
Weighted average number of equity shares adjusted for the effect of dilution	900000	900000



ADVANCE PERTOCHEMICALS LTD.

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

1. Corporate Information

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

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

2. Significant Accounting Policies

2.1 Basis of Preparation

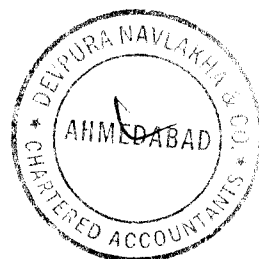
The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 (the Act) read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act. The Accounting Policies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

2.2 Historical Cost Convention

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

2.3 Rounding of amounts

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



2.4. Summary of Significant Accounting Policies

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

2.5. Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

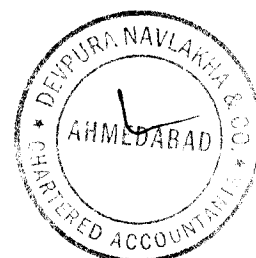
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the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

The Company classifies all other liabilities as non-current.

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

Operating cycle

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



2.6. Use of estimates and judgments

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

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

2.7. Foreign currencies

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

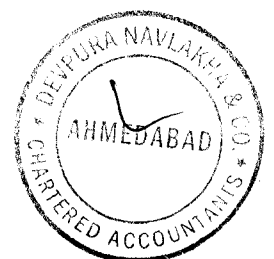
Transactions and balances

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

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

2.8. Impairment of assets

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



2.9. Property, plant and equipment

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

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

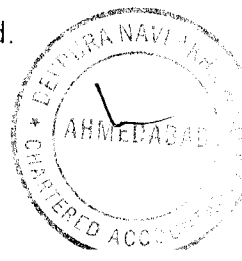
Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Other Intangible Assets

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

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

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



Estimated useful life

Assets	Estimated Useful life
Software	5 Years

Derecognition

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

Depreciation

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

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

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

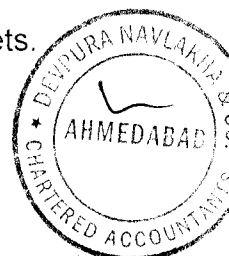
2.10 Financial assets

Initial recognition and measurement:

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

Subsequent measurement:

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



Classification of financial assets:

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

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

All other financial asset is subsequently measured at fair value.

Financial assets at cost:

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

Derecognition of financial assets:

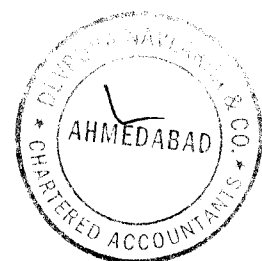
The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

2.11. Financial liabilities and equity instruments

Classification as debt or equity

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



Equity instruments

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

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

Derecognition of financial liabilities

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

2.12 Inventories

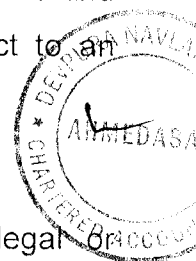
Inventories are valued at lower of cost or net realizable value .Cost comprises of cost of Purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-First-out (FIFO) basis. Net realizable value is the estimated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

2.13. Cash and cash equivalent

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

2.14. Provisions

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



(b) Post-Employment Benefits

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

2.19. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

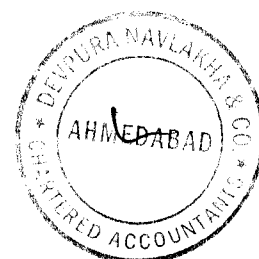
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.20. Earnings per share

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

3.0 Useful lives of property, plant and equipment

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



3.1 Investments

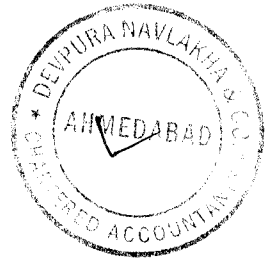
In case of investments, the Management assesses whether there is any indication of impairment in the value of investments. (Refer note 38).

3.2 Taxes

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

4: Regrouped, Recast, Reclassified

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



Advance Petro Chemicals Limited

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

Note No:

(35) The company has not provided for gratuity and other retirement benefits as the company follows the practice of accounting for retirement benefits as and when paid. This is not in accordance with the Indian Accounting Standard 19- "Employee Benefit" issued by the Institute of Chartered Accountants of India. The extent of non compliance in value terms is not ascertained.

(36) The balances of Loans and advances given, unsecured loan received, debtors and creditors are subject to balance confirmation by the respective parties and necessary adjustment if any will be made on its reconciliation.

(37) The company is having investment of Rs. 35,90,220 (Rs.35,90,220) being 2,26,200 equity shares of Advance Multitech Ltd Rs. 10 each . The shares of this company is listed at Mumbai stock Exchange ,but presently these are not traded since trading is suspended by the exchange on account of non compliance of some of the terms of exchange. Therefore, market value could not be determined .The company is in process of resumption of listing and expect that shares would be traded in the exchange. The fair value of investment is above than the cost of investment as per audited financial statement as on 31/03/2019. The management expects that on revocation of suspension, the shares may trade above its cost and on account of it; there is no permanent deterioration in the value of investment.

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

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



(40) Contingent Liabilities:

Particulars	As at 31 st	As at 31 st
	March, 2019 (Rs. In Lacs)	March, 2018 (Rs. In Lacs)
Claims against the Company not acknowledged as debt in respect of Central Sales Tax	93.64	93.64
A matter relating to Central Sales Tax for the year 2013-14 is being contested at Commissioner-Appeal		

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

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



Indigenous	170826101	103147447
	96.99%	98.63%
Total	176127636	104578104

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

(46) Segment reporting

The Company's business activity falls within a single primary business segment of Petroleum Product. Accordingly the Company is a single segment company In accordance with Ind AS 108 "Operating Segment"

(47) Disclosure pursuant to Related Party

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows:

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



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

Note: Related party relationship is as identified by the company and relied upon by the Auditor

(b) Disclosure in respect of Related Party Transactions/

Balances :

(Amount in Rs.)

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



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

As per our attached report of even date

For Devpura Navlakha & Co.
Chartered Accountant


(Ashwini Devpura)

Partner


FRN: 121975W

Membership No.047390

Place: Ahmedabad

Date: 30/05/2019

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


Shailesh Rajpur

(Whole time director)

DIN 00176962


Natrajan Arli

(Chief Financial officer)

Place: Ahmedabad

Date: 30/05/2019


Arvind V Goenka

(Director)

DIN 00093200

