

ADVANCE PETROCHEMICALS LTD.
(AN ISO-9001-2015 Company)

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



November 30, 2020

To,
The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Annual Report for the year ended 31st March 2020 and Notice of the 35th Annual General Meeting.
Ref: Company Code: BSE: 506947


Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year ended 31st March, 2020 including the notice of the 35th Annual General Meeting of Advance Petrochemicals Limited ("the Company) to be held on Wednesday, 30th December, 2020 at 02:00 p.m. at 36, Kothari Market, Kankaria Road, Ahmedabad – 380022.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

FOR ADVANCE PETROCHEMICALS LIMITED


PULKIT GONEKA
MANAGING DIRECTOR
(DIN: 00177230)

Encl: As State



ADVANCE PETROCHEMICALS LIMITED
(CIN L23200GJ1985PLC008013)

35th Annual Report
2019-20

CORPORATE INFORMATION

➤ **DIRECTORS**

- | | |
|-------------------------------------|----------------------------------------------------|
| 1. Mr. Arvind Vishwanath Goenka | Director |
| 2. Mr. Pulkit Goenka | Chairman, Managing Director
(w.e.f. 25.10.2019) |
| 3. Mr. Nirish Jagabhai Parikh | Director |
| 4. Ms. Aanchal Arvind Goenka | Director |
| 5. Mr. Mohmmadhanif Sherkhan Nagori | Director (w.e.f 24.06.2019) |
| 6. Mr. Omprakash Jalan | Director (upto 24.06.2019) |
| 7. Mr. Shaileshsingh Rajput | Whole-Time Director
(upto 25.10.2019) |

➤ **KEY MANAGERIAL PERSONNEL**

- | | |
|------------------------------|-------------------------|
| 1. Mr. Natraj Mohanbhai Arli | Chief Financial Officer |
|------------------------------|-------------------------|

➤ **COMPANY SECRETARY**

- | | |
|---------------------|---------------------|
| Mrs. Sanjoly Jalaln | (upto 16.04.2019) |
| Mr. Mohit Asawa | (w.e.f. 07.08.2020) |

➤ **AUDIT COMMITTEE**

- | | |
|-------------------------------------|----------------------------|
| 1. Mr. Nirish Jagabhai Parikh | Chairman |
| 2. Mr. Mohmmadhanif Sherkhan Nagori | Member (w.e.f.-24.06.2019) |
| 3. Mr. Omprakash Jalan | Member(upto 24.06.2019) |
| 4. Mr. Arvind Vishwanath Goenka | Member |

➤ **NOMINATION AND REMUNERATION COMMITTEE**

- | | |
|-------------------------------------|----------------------------|
| 1. Mr. Nirish Jagabhai Parikh | Chairman |
| 2. Mr. Omprakash Jalan | Member (upto 24.06.2019) |
| 3. Mr. Mohmmadhanif Sherkhan Nagori | Member (w.e.f.-24.06.2019) |
| 4. Mr. Arvind Vishwanath Goenka | Member |

➤ **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

- | | |
|-------------------------------------|--------------------------|
| 1. Mr. Arvind Vishwanath Goenka | Chairman |
| 2. Mr. Mohmmadhanif Sherkhan Nagori | Member |
| 3. Mr. Nirish Jagabhai Parikh | Member |
| 4. Mr. Shaileshsingh Rajput | Member (upto 25.10.2019) |

➤ **KEY CONTACT PERSON**

- | | |
|---------------------------|-------------------------|
| Mr. Pulkit Goneka | Managing Director |
| Mr. Natraj Mohanbhai Arli | Chief Financial Officer |

➤ **BANKERS**

Punjab National Bank (Earlier Known as Oriental Bank of Commerce)
C.G. Road Branch,
Ahmedabad – 380 006.

➤ **STATUTORY AUDITORS:**

Devpura Navlakha & Co.
Chartered Accountants
Ahmedabad

➤ **SECRETARIAL AUDITORS**

M/s. Patawari & Associates
Practicing Company Secretaries
Ahmedabad

➤ **INTERNAL AUDITORS**

M/s. Tibrewal Bhagat & Associates,
Chartered Accountants
Ahmedabad

➤ **SHARES LISTED WITH :**

Bombay Stock Exchange (BSE)

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Mumbai – 400 059

➤ **REGISTERED OFFICE:**

36, Kothari Market, Kankaria Road,
Ahmedabad – 380 022.
Factory Address: Plot No. 167,
Pirana Approach, Village: Piplej,
Ahmedabad

➤ **CORPORATE IDENTITY NUMBER:**

L23200GJ1985PLC008013

➤ **WEBSITE:**

www.advancepetro.com

EMAIL:

info@advancepetro.com

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ADVANCE PETROCHEMICALS LIMITED

Registered office: 36, Kothari Market Kankaria Road Ahmedabad-380022

CIN: L23200GJ1985PLC008013 **Tel:** 8758998855 **Website:** www.advancepetro.com

E-Mail: info@advancepetro.com

NOTICE is hereby given that Thirty Fifth (35th) Annual General Meeting of the members of the Company will be held on Wednesday, 30th December, 2020 at 02:00 p.m. at the Registered office of the Company situated at 36, Kothari Market, Kankaria Road Ahmedabad-380022 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Aanchal Goenka (DIN: 07145448), Director of the Company who retires by rotation and being eligible offers herself for reappointment.
3. To ratify & appoint the Statutory Auditors and to determine their remuneration and in this regard pass with or without modification(s), the following resolution as an

ORDINARY RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the appointment of M/s Suresh R Shah & Associates, Chartered Accountants, (FRN: 110691W), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Devpura Navlakha & Co, Chartered Accountants, (FRN:- 121975W), to hold office from November 10, 2020, till the conclusion of this 35th Annual General Meeting, at such remuneration as may be decided by the Board of Directors in consultation with Audit Committee and the said Auditors, be and is hereby approved, confirmed and ratified.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Suresh R Shah & Associates, Chartered Accountants, (FRN: 110691W) be and is hereby appointed as the Statutory Auditors of the Company from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with Audit Committee and the said Auditors.”

**By Order of the Board of Directors
ADVANCE PETROCHEMICALS LIMITED**

**Date: 10.11.2020
Place: Ahmedabad**

**PULKIT GONEKA
Chairman & Managing Director
DIN No. 00177230**

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th December, 2020 to 30th December, 2020 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the annual report for the year 2019-2020 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the NSDL (National Securities Depository Limited) on all resolutions set forth in this Notice.

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - M/s Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Mumbai – 400 059.

8. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
9. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

10. Notice of the 35th Annual General Meeting of the Company Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
11. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:
- Maintain at least 1 meter (3 feet) distance between yourself and others;
 - Wear a mask throughout the meeting;
 - Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (<https://www.advancepetro.com>).

The e-voting period commences on December 27, 2020 (9:00 am) and ends on December 29, 2020 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** of 23rd December, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd December, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (info@advancepetro.com).

The facility for voting through remote e-voting shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email

ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sourabh9389@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

12. Mr. Sourabh Patawari, Company Secretary of M/s. Patawari & Associates, (Membership No 37772, CP 19397), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
14. The results of the e-voting along with the scrutinizer's report shall be placed on company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**By Order of the Board of Directors
ADVANCE PETROCHEMICALS LIMITED**

**Date: 10.11.2020
Place: Ahmedabad**

**PULKIT GONEKA
Chairman & Managing Director
DIN No. 00177230**

ADVANCE PETROCHEMICALS LIMITED

Registered office: 36,Kothari Market Kankaria Road Ahmedabad-380022

CIN: L23200GJ1985PLC008013 **Tel:** 8758998855 **Website:**www.advancepetro.com

E-Mail: info@advancepetro.com

Annexure-I

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment / continuation of appointment at the Annual General Meeting

Name of the Director	Mrs. Aanchal Goenka
DIN	07145448
Father/ Husband Name	Arvind Goenka
Date of Birth	31.10.1992
Date of Appointment	31.03.2015
Qualification	B. Com and Fashion Design
Name of the Companie(s) in which she is a director	-Advance Multitech Ltd.
Name of the company in which she is Member/ Chairman in the committees	Nil
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Relatives – Arvind Goenka (Father)
Specific functional Areas	Having good experience in Administration.
Shareholding in the Company as on 31 st March, 2020.	Nil
Details of remuneration sought to be paid and Remuneration last drawn by such person, if any	Nil
No. of the Board Meeting attended during the year	8

By Order of the Board of Directors
ADVANCE PETROCHEMICALS LIMITED

Date: 10.11.2020
Place: Ahmedabad

PULKIT GONEKA
Chairman & Managing Director
DIN No. 00177230

ADVANCE PETROCHEMICALS LIMITED

Registered office: 36,Kothari Market Kankaria Road Ahmedabad-380022

CIN: L23200GJ1985PLC008013 **Tel:** 8758998855 **Website:**www.advancepetro.com

E-Mail: info@advancepetro.com

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

Item No: 3

The Statutory Auditors of the Company M/s. Devpura Navlakha & Co. the (FRN:-121975W) has tendered resignation for disagreement on audit fees for the remaining years of their term of appointment.

The Board of Directors of the Company at their meeting dated 10 November 2020, on recommendation of the Audit Committee, considered the appointment of M/s. Suresh R Shah & Associates Chartered Accountants, (Firm Registration No. 110691W), as statutory auditors initially to fill the casual vacancy and thereafter for a term of 5 (Five) years, commencing from the conclusion of 35th Annual General Meeting till the conclusion of 40th AGM.

Based on the recommendation of the audit committee; the Board has also proposed fees payable to M/s. Suresh R Shah & Associates at Rs. 50,000 (Rupees Fifty Thousand Only) per annum payable in one or more installments plus GST as applicable, and reimbursement of out-of-pocket expenses actually incurred. The outgoing statutory auditors M/s Devpura Navlakha & Co. were paid statutory audit fees of Rs. 50,000 (Rupees Fifty Thousand Only) plus GST as applicable and reimbursement of out of pocket expenses of Nil for the financial year 2019-20. The Company had proposed reduction in fees to the outgoing auditors considering the adverse impact on business operations of the company due to COVID19 pandemic and nationwide lock down, which the outgoing auditors did not agree. Considering the overall cost reduction plan of the Company because of adverse impact on the business due to the COVID19 and lockdown, the audit committee identified and recommended appointment of Suresh R Shah & Associates at audit fees lower than what had been paid to the outgoing auditors.

The audit committee recommended the appointment of M/s Suresh R Shah & Associates as the Statutory Auditors based on their credentials, experience, infrastructure, number of professionals, manpower usage of technology and overall capability to undertake the audit of the Company. M/s Suresh R Shah & Associates, Chartered Accountants was established in 1982, with the conceptualization of establishing a state-of-the-art and possesses all requisite credentials to undertake audit. It is a research based firm to cater different needs of business organization. The firm is being managed by Four partners and supported by Two qualified Chartered Accountants. The firm is registered with the Institute of Chartered Accountants of Indian (Firm Registration No. 110691W). Their core competence lies in the field of Audit, Advisory and Taxation.

M/s. Suresh R Shah & Associates has consented to the aforesaid appointment, if made, would be within the limits specified under section 141(3) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (audit and Auditors) Rules, 2014. They have also confirmed to have

subjected to peer review process and hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

The above may please be considered as disclosure made in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Shareholders.

**By Order of the Board of Directors
ADVANCE PETROCHEMICALS LIMITED**

**Date: 10.11.2020
Place: Ahmedabad**

**PULKIT GONEKA
Chairman & Managing Director
DIN No. 00177230**

ADVANCE PETROCHEMICALS LIMITED

Registered office: 36,Kothari Market Kankaria Road Ahmedabad-380022

CIN: L23200GJ1985PLC008013 **Tel:** 8758998855 **Website:**www.advancepetro.com

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BOARD'S REPORT

To
The Members,

Your Directors are pleased to present 35th Annual Report and the company's audited financial statement for the financial year ended March 31, 2020.

FINANCIAL RESULTS:

The company's financial performance for the year ended March 31, 2020 is summarized below:

The Break-up of Profit is given as follows	31st March, 2020	31st March,2019
Total Revenue	140024389	213850772
Total Expenditure	139275277	212725938
Net Profit Before Taxation	749112	1124834
Current Tax	115000	250000
Short / (Excess) Provision of Income Tax of earlier years	(30745)	(122037)
Deferred Tax	(74710)	(65719)
Net Profit After Taxation	739567	1062590

SHARE CAPITAL:

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. on 31st March, 2020 it stood at Rs. 90,00,000/- divided into 9,00,000 equity Shares of Rs. 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

TRANSFER TO RESERVE:

The Company propose to carry forward Rs. 739567 Profit to reserves of the company.

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. 14.00 Crores as against Rs. 21.38 Crores which is Decreased by 34.51% as compared to last year. Net profit after tax decreased by 30.32% to Rs. 7.4 Lacs as compared to Rs. 10.62 Lacs during the last year.

The entire net profit after tax of Rs. 7.4 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.

IMPACT OF COVID-19 PANDEMIC:

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janta curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. After the end of second lockdown on May 3, 2020, the Company gradually started its business operations with minimum workforce combined with Work from home policy.

In response to the lockdowns, the company launched a massive program to ensure business continuity of its services using its Secure Borderless Workspaces model, which allows Company Professionals to work remotely from the safety of their homes, while continuing to provide uninterrupted support services to our clients.

Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations.

Steps taken after lockdown to ensure smooth functioning:-

The Company has put in place strict standard operating procedures for COVID-19 ensuring the following:-

- Thermal Screening of all Employees;
- Sanitizing the premises and vehicles on regular basis;
- Distribution of masks to our employees;
- Maintenance of social distancing at all work places;
- Enforcing wearing of masks and regular cleaning of hands;
- Regular update of the health of all the Employees and their Families;
- Asking all Employees to have Aarogya Setu App.

In addition to above, the Company has implemented the Standard Operating Procedures, which is strictly being followed at Workplaces and we have also designated officials responsible for ensuring the compliances to the Guidelines, Rules and Regulations issued by Central as well as State Government on COVID-19 from time to time. The Company has been regularly conducting awareness programs for all its Employees.

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 see Note 49 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.

INSIDER TRADING POLICY:

The Policy provides the framework in dealing with securities of the Company. The Policy was revised and adopted effective April 01, 2019. The Insider trading policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Key changes include, inter alia, change in definition of Designated Persons, Maintenance of digital database, internal controls and policy and procedure for inquiry in case of leak of UPSI.

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, Mrs. Aanchal Goenka (DIN 07145448) will retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

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

Mr. Pulkit Goneka appointed to be a Managing director with effect from 25.10.2019.

Mr. Shailesh Singh Rajput ceased to be a Whole-Time director with effect from 25.10.2019.

Mr. Omprakash Jalan ceased to be a director with effect from 24.06.2019.

Mr. Mohmmadhanif Sherkhan Nagori appointed to be a director with effect from 24.06.2019.

Mrs. Sanjoly Jalan was resigned as a Company Secretary on the Board with effect from 16.04.2019

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, 2020 is as under:

Sl. No.	Name	Designation	Executive/ Non Executive
1.	Mr. Arvind Goenka	Non Independent	Non Executive
2.	Mr. Pulkit Goneka	Managing Director and Chairman	Executive
3.	Mrs. Aanchal Goenka	Non Independent	Non Executive
4.	Mr. Mohmmadhanif Sher Khan Nagori	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
16/04/2019	6
30/05/2019	6
24/06/2019	7
13/08/2019	6
22/08/2019	6
25/10/2019	6
14/11/2019	5
14/02/2020	5

AUDIT COMMITTEE:

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

Sl. No.	Name of Members	Member/Chairman	No. of Meeting entitled	Number of meeting Attended
01	Mr. Nirish Parikh	Chairman	4	4
02	Mr. Omprakash Jalan*	Member	1	1
03	Mr. Mohmmadhanif Sherkhani**	Member	3	3
04	Mr. Arvind Goenka	Member	4	4

*Mr. Omprakash Jalan has Resigned as member of Audit Committee w.e.f. 24th June, 2019.

**Mr. Mohmmadhanif Sherkhani has been appointed as member of Audit Committee w.e.f. 13th August, 2019.

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 30/05/2019, 13/08/2019, 14/11/2019 and 14/02/2020.

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 time 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 of Members	Member/Chairman	No. of Meeting entitled	Number of meeting Attended
01	Mr. Nirish Parikh	Chairman	3	3
02	Mr. Omprakash Jalan*	Member	2	2
03	Mr. Mohmmadhanif Sherkhani**	Member	1	1
04	Mr. Arvind Goenka	Member	3	3

*Mr. Omprakash Jalan has Resigned as member of Nomination and Remuneration Committee w.e.f. 24th June, 2019.

**Mr. Mohmmadhanif Sherkhani has been appointed as member of Nomination and Remuneration Committee w.e.f. 25th October, 2019.

During the year, 3 meetings of the Nomination and Remuneration Committee were held during the Financial year 2019-20 on following dates:

16.04.2019, 24.06.2019, and 25.10.2019

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 of Members	Member/Chairman	No. of Meeting entitled	Number of meeting Attended
01	Mr. Arvind Goenka	Chairman	2	2
02	Mr. Shaileshsingh Rajput*	Member	1	1
03	Mr. Mohmmadhanif Sherkhan Nagori**	Member	1	1
04	Mr. Nirish Parikh***	Member	2	2

*Mr. Shaileshsingh Rajput has Resigned as member of Stakeholders Relationship Committee w.e.f. 25th October, 2019.

**Mr. Mohmmadhanif Sherkhan Nagori has been appointed as member of Stakeholders Relationship Committee w.e.f. 14th February, 2020.

***Mr. Nirish Parikh has been appointed as member of Stakeholders Relationship Committee w.e.f. 30th May, 2019.

During the Financial year, 2 (Two) meeting of the Stakeholder Relationship Committee were held i.e. on 30th May, 2019 & 14th February, 2020. Requisite quorum was present during the meetings.

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	3	2
Attendance				
Mr. Omprakash Jalan	3	1	2	-
Mr. Nirish J. Parikh	8	4	3	2
Mr. Shaileshsingh Rajput	6	-	-	1
Mr. Pulkit Goenka	8	-	-	-
Mr. Arvind Goenka	8	4	3	2
Ms. Aanchal Goenka	8	-	-	-
Mr. Mohmmadhanif Sherkhan Nagori	6	3	1	1

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 following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

(a) Mr. Nirish Jagabhai Parikh

(b) Mr. Mohmmadhanif Sherkhan Nagori (W.e.f. 24.06.2019)

(c) Mr. Omprakash Agarwal (upto 24.06.2019)

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

Your Board confirms that in their opinion the independent directors fulfill the conditions of the independence as prescribed under the SEBI (LODR), 2015 and they are independent of the management. Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity.

Note: All Independent Directors of the company are yet to be registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:

The Company has received the disclosure in Form DIR - 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

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 Sourabh Patawari, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2019-2020. The secretarial Audit Report for the financial year March 31, 2020 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 not appointed 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 demat 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. Company has not filed Form MGT-14 with the Ministry of Corporate Affairs regarding appointment of Internal Auditor for the Year 2019-20.*

Reply: The Company is in Process of Filing the said form with Ministry of Corporate Affairs.

AUDITORS AND AUDITORS REPORT:

As per the provisions of Section 139 of the Act, M/s. Devpura Navlakha & Co., Chartered Accountants (ICAI Firm Registration No.121975W), were appointed as Statutory Auditors of your Company at the 32nd AGM held on September 29, 2017, to hold office until the conclusion of the 37th AGM. However, vide their letter dated November 10, 2020 have expressed their inability to continue as Statutory Auditors of your Company. The Board thus appointed M/s. Suresh R Shah & Associates, Chartered Accountants (ICAI Firm Registration No. 110691W) as Statutory Auditors of your Company effective November 10, 2020 in the casual vacancy caused by the said resignation till the conclusion of the forthcoming AGM and have sought approval of members to appoint them for the aforesaid period. M/s. Suresh R Shah & Associates have consented to act as statutory auditors of the Company for the Financial Year 2020-21 to 2024-2025 i.e. up to the 40th AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

Necessary resolution and explanation thereto have been provided in the AGM notice seeking approval of members.

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-35 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.

INTERNAL AUDITORS:

The Board of Directors has appointed Tibrewal Bhagat & Associates, Chartered Accountants, (M.No.: 125173) as Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

COST RECORDS AND COST AUDITORS:

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

COMPLIANCE WITH THE SECRETARIAL STANDARD:

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUD:

During the year under review there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for

identification, reporting and prevention of sexual harassment.

During the Financial Year 2019-2020, the Company has not received any complaint of sexual harassment.

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	2019 - 2020	2018-2019
Electricity Purchase- Unit	351808	371932
Total Amount (Rs.)	3112352	3271672
Rate per unit (Rs.)	8.85	8.80

Company is having its 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 One Crore and two Lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of Eight lakh fifty thousand Rupees or more per month.

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.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last seven years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for repayment.

GENERAL SHAREHOLDER INFORMATION

35th Annual General Meeting	
Venue	36, Kothari Market, Kankaria Road, Ahmedabad – 380 022.
Date	December 30, 2020
Time	02:00 P.M.
Book Closure	From 24/12/2020 to 30/12/2020 (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 2019-2020.

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 of Directors
ADVANCE PETROCHEMICALS LIMITED**

**Date: 10.11.2020
Place: Ahmedabad**

**PULKIT GONEKA
Chairman & Managing Director
DIN No. 00177230**

Annexure A to Board Report –

Form No. MGT -9

Extract of Annual Return – as on Financial Year ended 31st March, 2020.

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

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L23200GJ1985PLC008013
ii)	Registration Date	August 9, 1985
iii)	Name of the Company	Advance Petrochemicals Limited
iv)	Category / sub Category of the Company	Company Limited by shares / Indian Non-Government Company
v)	Address of Regd. Office and Contact details	Registered Address :- 36, Kothari Market, Kankaria Road, Ahmedabad: 380022. Tel: 8758998855 Fax 079 25710027 Email: info@advancepetro.com website: www.advancepetro.com
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai: 400 059. Tel No : +91 22-62638200 Fax: + 91 22 62638299 Email Id :info@bigshareonline.com Website : www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Ster of and Coolants	3009	16.97
2.	Ethylene Glycol	3009	39.93
3.	Brake Fluid	3098	6.13

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and Address of the Company.	CIN / GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year :30/03/2020				% Change
		Dem at	Physi cal	Total Shares	Total %	Dema t	Physic al	Total Share s	Total %	
(A) Shareholding of Promoter and Promoter Group										
Indian										
(a)	INDIVIDUAL / HUF									
		3020	52280	82480	9.16	30200	52280	82480	9.16	0.0

		0								0
(b)	Central / State) government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	FINANCIAL) INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	33555 0	335550	37.28	0	335550	33555 0	37.28	0.00
(ii)	TRUSTS)	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS) RELATIVES	0	32820	32820	3.65	0	32820	32820	3.65	0.00
	SUB TOTAL (A)(1) :	3020 0	42065 0	450850	50.09	30200	420650	45085 0	50.09	0.00
Foreign										
(a)	BODIES CORPORATE									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL)									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS									
		0	0	0	0.00	0	0	0	0.00	0.00

										0
(d)	QUALIFIED) FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
Total holding for promoters										
	(A)=(A)(1) + (A)(2)	3020 0	42065 0	450850	50.09	30200	420650	45085 0	50.09	0.00
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL) INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	MUTUAL FUNDS / UTI									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE) CAPITAL FUNDS									
		0	0	0	0.00	0	0	0	0.00	0.00

										0
(e)	INSURANCE COMPANIES									
		0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S									
		0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS									
		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									
		0	4400	4400	0.49	50	4400	4450	0.49	(0.01)
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	32900	411800	444700	49.41	35450	409050	444500	49.39	(0.02)
(c)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	50	0	50	0.01	200	0	200	0.02	0.02
(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 i)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(vi ii)	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

)										0
	SUB TOTAL (B)(2) :	3295 0	41620 0	449150	49.91	35700	413450	44915 0	49.91	0.0 0
Total Public Shareholding										
	(B)=(B)(1) + (B)(2)	3295 0	41620 0	449150	49.91	35700	413450	44915 0	49.91	0.0 0
(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	0.0 0
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.0 0
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.0 0
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.0 0
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.0 0
	Grand Total (A) + (B) + (C)	6315 0	83685 0	900000	100.0 0	65900	834100	90000 0	100.0 0	0.0 0

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 Shar	% of total Share	%of Shares Pledged	No. of Shar	% of total Share	%of Shares Pledged	

		es	s	/	es	s	/	Shar
			of the	encumb		of the	encumb	e holdi
			comp	ered		comp	ered	ng
			any	to total		any	to total	Duri
				shares			shares	ng
								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	AshokkumarVishwanathGoenka	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 ArvindGoenka	3000	0.33	0	3000	0.33	0	-
9	VandanaGoenka	210	0.02	0	210	0.02	0	-
10	KeshavVirchand Nagar	10	0.00	0	10	0.00	0	-
11	VishwanathNandlalGoenka	10	0.00	0	10	0.00	0	-
12	VishwanathNandlalGoenka HUF	5000	0.56	0	5000	0.56	0	-
13	RajkumarBajranglalSeksaria	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):
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 31.03.2020) :

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	No	No change	No	No

		/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	change during the year	during the year	change during the year	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/	No change during the year	No change during the year	No change during the year	No change during the year

		sweat equity etc):				
		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): Buy on 24/05/2019	100	0.01	100	0.01
		At the End of the year	5400	0.60	5400	0.60
5.	RakeshRanka	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 Shah	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
7.	Kalpesh K 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	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	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. Pulkit Goenka (Managing Director)	-----				
		At the beginning of the year	50800	5.64	50800	5.64
		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	50800	5.64	50800	5.64
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	No change during the year	No change during the year	No change during the year	No change during the year

		the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year	10810	1.20	10810	1.20
3.	Mr. Mohmmadhanif Sher Khan Nagori (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Shareholding 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. OmprakashJalan (Director)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Shareholding during the year	No change during the year	No change during the year	No change during the year	No change during the year

		specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		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 Shareholding 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	No change during the year	No change during the year	No change during the year	No change during the year

		reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year	0	0	0	0
7	Mr. NatrajArli (Chief Financial Officer)	At the beginning of the year	0	0	0	0
		Date wise Increase / Decrease in Promoters Shareholding 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	46766500	16987402	-	63753902
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	46766500	16987402	-	63753902
Change in Indebtedness during the financial year				
Addition	2096568	446677	-	2543245
(Reduction)	-	-	-	-
Net Change	2096568	446677	-	2543245
Indebtedness at the end of the financial year				
i) Principal Amount	48863068	17434079	-	66297147
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	48863068	17434079	-	66297147

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. Pulkit Goenka	Shaileshsingh Rajput	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	450000	5,22,000	972000
(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	-1200	-1400	-2600
	Total (A)	448800	520600	969400
	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. Mohmmadhanif Sherkhan Nagori	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. NatrajArli – CFO	Total
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	406200	406200
(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	2400	2400
5	Others Please specify	-	-
	Total (C)	403200	403200

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 of Directors
ADVANCE PETROCHEMICALS LIMITED**

Date: 10.11.2020
Place: Ahmedabad

**PULKIT GONEKA
Chairman & Managing Director
DIN No. 00177230**

Annexure B to the Board Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

[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 (here in after called 'the Company') for the audit period covering the financial year ended on 31st March, 2020. 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 here under 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, 2020 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 there under 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;

- A) 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.*
- B) 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.*
- C) The Company has not updated its website.*
- D) Company has not filed Form MGT-14 with the Ministry of Corporate Affairs regarding appointment of Internal Auditor for the Year 2019-20.*

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 atleast 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.

SD/-

Sourabh Patawari,
Company Secretary in Practice
ACS 37772/ C. P. No. 19397

Place: Ahmedabad
Date: 10/11/2020

**ANNEXURE I TO THE SECRETARIAL AUDIT REPORT FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2020**

**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.

SD/-
Sourabh Patawari,
Company Secretary in Practice
ACS 37772/ C. P. No. 19397

Place: Ahmedabad
Date: 10/11/2020

Annexure C to Board Report –

DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 AS UNDER:

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.	34.72%		
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 19.66%.		
e	Percentage increase in the remuneration of each director and key managerial personnel in the Current Financial Year.	Names	Designation	Increase in Remuneration (%)
		Mr. Pulkit Goenka (w.e.f. 25.10.2019)	Managing Director	0
		Mr. Shaileshsingh Rajput (upto25.10.2019)	Whole time Director	18.52
		Mr. NatrajArli	CFO	19.66
		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. Pulkit Goenka (w.e.f. 25.10.2019)	Managing Director	0

		Mr. Shaileshsingh Rajput (upto25.10.2019)	Whole time Director	9.60
		Mr. NatrajArli	CFO	4.23
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:

The Indian economy started the fiscal year 2019–20 with a slowing GDP growth of 5.2% in the first quarter compared to 7.1% for first quarter of the previous year. The GDP further contracted with a sharp slow-down in domestic demand coupled with stress in the non-banking financial sector and a decline in credit growth. Growth further eased to 4.4% during the second quarter followed by 4.1% in the third quarter.

Other factors of slowdown in the global economy (as per IMF World output growth rate for year 2019 was 2.9% compared to 3.6% in year 2018), falling trade intensity, and uncertainty over USA-China trade conflicts also posed as major obstacles for growth of domestic GDP until first three quarters of the year 2019-20.

Quarter four of fiscal year 2019-20 started witnessing the unprecedented turbulence across the World with the outbreak of Covid-19 “A Pandemic. For quarter four, GDP growth was reported at 3.1% and for the year 2019-20, GDP growth rate was reported at 4.2% compared to 6.1% for 2018-19. Major factors remain lower Industrial and service Industry growth along with increased impact of Covid-19 on economy starting from March, 2020.

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. 14.00 Crores as against Rs. 21.38 Crores which is Decreased by 34.51% as compared to last year. Net profit after tax decreased by 30.32% to Rs. 7.4 Lacs as compared to Rs. 10.62 Lacs during the last year.

The entire net profit after tax of Rs. 7.4 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, 2020 is summarized below:

The Break-up of Profit is given as follows	31st March, 2020	31st March,2019
Total Revenue	140024389	213850772
Total Expenditure	139275277	212725938
Net Profit Before Taxation	749112	1124834
Current Tax	115000	250000
Short / (Excess) Provision of Income Tax of earlier years	(30745)	(122037)
Deferred Tax	(74710)	(65719)
Net Profit After Taxation	739567	1062590

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	2019-20 (In Quantity)	2018-19 (In quantity)
01	Brake Fluid	64835	307933
02	Coolant (Demulsifire)	17186	110860
03	Glycol Ether	499815	624661
04	Sterofs NPFRE 58	181109	329259

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 risk 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, 2020.

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.

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, 2020, 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, 2020, 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 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 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-35 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 actuarial valuation 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 non provision on financial position and result of the Company.

Emphasis of Matter

We draw your attention to Note 47 to the Standalone Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Principal Audit Procedures/ Auditor's Response
1	Appropriateness of Current / Non-current classification	<p>For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of activities and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.</p> <p>The classification of assets and liabilities has been done on the basis of documentary evidences. Where conclusive evidences are not available, the classification has been done on the basis of</p>

		management's best estimate of the period in which the assets would be realized or the liabilities would be settled. We have evaluated the reasonability of the management's estimates.
2	Valuation of Stock in Process	The Company is engaged in chemical activity and for the Purpose of valuation of stock in process of Rs. 505.00 Lacs, we have advised management of the company to appoint technical expert for valuation of stock in process as on 31.03.2020, the company has not obtain such valuation report and therefore we have taken the value of stock in process as certified by the Management.
3	Investments	The company is having investment of 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 31/03/2020. 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. (Refer Note no. 37)

Information other than the standalone Ind AS financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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: 22/07/2020**

UDIN: No20047390AAAACF8675

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 not given any loan for parties covered under section 185 & 186 of the companies Act, 2013, therefore provisions of Section 185 & 186 of the companies Act, 2013 is not 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, 2020 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, 2020 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 except following. The company has not issued any debentures.

The Company has made default in payment of loan to Narol Textile Infrastructure & Enviro Management of Rs. 408117 for which details given as under:

(Amount in Rs.)

Financial Year	Principal Amount	Interest	Total
2018-19	123636	87066	210702
2019-20	123636	73779	197415
Total	247272	160845	408117

(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: 22/07/2020**

UDIN: No-20047390AAAACF8675

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, 2020 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, 2020, 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**

UDIN:20047390AAAACF8675

**Place: Ahmedabad
Date: 22/07/2020**

Advance Petrochemicals Limited
Balance Sheet as at March 31, 2020

(Amount in Rs.)

Particulars	Note No.	As At March 31, 2020	As At March 31, 2019
ASSETS			
I. Non-Current Assets			
(a) Property, Plant and Equipment	5A	16450591	18052132
(b) Capital Work-in-Progress	5B	4783063	0
(c) Other Intangible Assets	5C	72000	96000
(d) Financial Assets			
(i) Non-Current Investments	6	3596205	3596205
(ii) Long term Loans	7	5280265	4764400
(iii) Other Non-current Financial Assets	8	0	22000
(e) Other Non-Current Assets	9	1739773	1414773
Total Non-Current Assets		31921897	27945510
II. Current Assets			
(a) Inventories	10	58440992	57046643
(b) Financial Assets			
(i) Trade Receivables	11	12326803	24392196
(ii) Cash and Cash Equivalent	12	2348772	4025618
(iv) Short Term Loans	13	77000	10000
(c) Current Tax Assets	14	89093	190664
(d) Other Current Assets	15	1915625	2045845
Total Current Assets		75198285	87710966
Total Assets		107120182	115656476
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	9000000	9000000
Other Equity	17	11006041	10266474
Total Equity		20006041	19266474
LIABILITIES			
I. Non-Current Liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	18	16928281	16987402
(b) Deferred Tax Liabilities (Net)	19	2394938	2469648
Total Non-Current Liabilities		19323219	19457050
II. Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	20	49245230	46557051
(ii) Trade Payables	21	15195036	27419160
(iii) Other Current Financial Liabilities	22	1112010	453930
(b) Other Current Liabilities	23	1359028	1311804
(c) Short-Term Provisions	24	879618	1191007
Total Current Liabilities		67790922	76932952
Total Equity and Liabilities		107120182	115656476
Summary of significant accounting policies	2 to 4		

The accompanying notes from Note No. 5A to 49 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
UDIN No.20047390AAAACF8675

Ahmedabad
Date: 22/07/2020

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

Pulkit Goenka (Whole time director) DIN 00177230	Arvind V Goenka (Director) DIN0093200
--------------------------------------------------------	---------------------------------------------

Natrajan Arli
(Chief financial officer)

Ahmedabad
Date: 22/07/2020

Advance Petrochemicals Limited

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rs.)

		Note No.	Year ended March 31, 2020	Year ended March 31, 2019
	Particulars			
	Income			
I	Revenue from operations			
	Sale of Products	25	138997969	212932175
	Revenue from operations		138997969	212932175
II	Other income	26	1026420	918597
III	Total income (I + ii)		140024389	213850772
IV	Expenses			
	Cost of Raw Materials and Packing Material Consumed	27	107278210	176127636
	Excise Duty Paid		0	0
	Changes in Inventories of Finished Goods and Work-in-progress	28	(3329373)	(1504506)
	Employee Benefits Expense	29	11275933	11134058
	Finance Costs	30	7703852	7734293
	Depreciation and Amortisation expense	31	1674696	1874191
	Other Expenses	32	14671959	17360266
	Total expenses (iv)		139275277	212725938
V	Profit before exceptional items and tax (iii-iv)		749112	1124834
VI	Exceptional items		0	0
VII	Profit before tax (v-vi)		749112	1124834
VIII	Tax expense			
	(1) Current tax	33	115000	250000
	(2) Short/ (Excess) provision of IT earlier year written back		(30745)	(122037)
	(3) Deferred tax (Assets)/ Liabilities	33	(74710)	(65719)
IX	Total tax expense		9545	62244
X	Profit for the year (vii-ix)		739567	1062590
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)		739567	1062590
XIV	Earning per equity share [nominal value Rs 10 per share `10/-			
	(1) Basic	34	0.82	1.18
	(2) Diluted	34	0.82	1.18
	Summary of significant accounting policies	2 to 4		

The accompanying notes from Note No. 5A to 49 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
UDIN No.:20047390AAAACF8675

Ahmedabad
Date: 22/07/2020

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

Pulkit Goenka
(Whole time director)
DIN 00177230

Arvind V
Goenka
(Director)
DIN0093200

Natrajan Arli
(Chief financial officer)

Ahmedabad
Date: 22/07/2020

Advance Petrochemicals Limited
Statement of Cash Flows for the year ended March 31, 2020

(Amount in Rs.)

Part	Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
A	Operating activities				
	Profit Before taxation		749112		1124834
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	1674696		1874191	
	Interest Income	(721609)		(698413)	
	Interest and Other Borrowing Cost	7703851		7734293	
	Dividend Income	(7359)		0	
	Short term Provision	(310392)		941007	
	foreign exchange rate difference	(10543)		(220184)	
			8328644		9630895
	Operating Profit before Working Capital Changes		9077756		10755729
	Working Capital Changes:				
	Changes in Inventories	(1394349)		(2676107)	
	Changes in trade payables	(12224124)		6028493	
	Changes in other current liabilities	47224		210253	
	Changes in Short Borrowings	2688179		4440151	
	Changes in other financial liabilities	658080		(2097139)	
Changes in Current tax Assets	101571		(138182)		
Changes in trade receivables	12065393		(5866977)		
Changes in other current assets	130220		(642787)		
Changes in Short term loan (Loan)	(67000)		2146940		
		2005194		1404645	
Direct Taxes paid (Net of Income Tax refund)		0		(303788)	
Cash From Operating Activities Before Extra-Ordinary Items		11082950		11856585	
Adjustment for:					
foreign exchange rate difference		0		220184	
excess/ (Short) provision written off		(74710)		122037	
Net Cash from Operating Activities (A)		11008241		12198806	
B	Cash Flow from Investing Activities				
	Purchase of property, plant & equipment/intangible assets	(4832216)			
	Sales of Property, Plant & Equipment/ Intangible Assets	0		532388	
	Decrease in other Financial Assets	22000		0	
	increase in Loans and advances given	(515865)		(2564400)	
	Decrease / (Increase) in other Non Financial Assets	(325000)		(1075000)	
	Dividend Income	7359		0	
	Interest Income	721609		698413	
Net cash flow from Investing Activities (B)		(4922113)		(2408599)	
C	Cash Flow from Financing Activities				
	Repayment of borrowings	(59121)		(1735780)	
	Interest and Other financial charges Paid	(7703852)		(7734293)	

Net Cash flow from Financing Activities (C)	(7762973)	(9470073)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(1676845)	320134
Cash & Cash equivalent at the beginning of the year	4025618	3705484
Cash & Cash equivalent at the end of the year	2348773	4025618

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash and cash equivalents comprise of (Note-12)		
Cash on Hand	413300	2203997
Balances with Banks	1935472	1821621
Cash and cash equivalent restated	2348772	4025618

As per our report of even date

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

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

CA Ashwini Devpura
Partner

Membership No.047390
UDIN No.20047390AAAACF8675

Pulkit Goenka
(Whole time director)

DIN 00177230

Arvind V Goenka
(Director)
DIN
00093200

Natrajan Arli
(Chief financial officer)

Ahmedabad
Date: 22/07/2020

Ahmedabad
Date: 22/07/2020

Advance Petro Chemicals Limited
Statement of changes in Equity for the year
ended March 31, 2020

A. Equity Share Capital

	(Amount in Rs.)
Balance	
As at April 1, 2018	9000000
Issue of Equity share Capital	0
As at March 31, 2019	9000000
Issue of Equity share Capital	0
As at March 31, 2020	9000000

B. Other Equity

Attributable to the equity holders

(Amount in Rs.)

Particulars	Reserves & Surplus		
	Retained Earnings	Revaluation Surplus/ Reserve	Total
Balance as at April 1, 2018	8239318	964566	9203884
Profit/ Loss for the Period	1062590	0	1062590
Other comprehensive income for the year	0	0	0
Total Comprehensive income for the year	1062590	0	1062590
Issue of Share Capital	0	0	0
Balance as at March 31, 2019	9301908	964566	10266474
Balance as at April 1, 2019	9301908	964566	10266474
Profit/ Loss for the Period	739567	0	739567
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, 2020	10041475	964566	11006041

The Accompanying notes are an integral part of the Financial statements

As per our report of even date

For Devpura Navlakha & Co.

Chartered Accountants

Firm's Registration No. 121975W

For and on behalf of the board of directors of

Advance Petrochemicals Limited

CA Ashwini Devpura

Partner

Membership No.047390

UDIN No.20047390AAAACF8675

Ahmedabad

Date: 22/07/2020

Pulkit Goenka

(Whole time director)

DIN 00177230

Natrajan Arli

CFO

Ahmedabad

Date: 22/07/2020

Arvind V Goenka

Director

DIN 00093200

Advance Petro Chemicals Limited

Notes to Financial Statements as on 31.03.2020

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
Gross Carrying Value									
As at April 01, 2018	46000	9135165	27489415	261761	7921794	621005	680466	559853	46715459
Additions	0	0	0	0	0	149618	9500	0	159118
Deductions	0	0	0	0	811505	0	0	0	811505
As at March 31, 2019	46000	9135165	27489415	261761	7110289	770623	689966	559853	46063072
Additions	0	0	0	0	0	0	49153	0	49153
Deductions	0	0	0	0	0	0	0	0	0
As at March 31, 2020	46000	9135165	27489415	261761	7110289	770623	739119	559853	46112225
Depreciation and Impairment									
As at April 01, 2018	0	5330615	14797544	251957	4700240	518557	561836	0	26160748
Depreciation for the year	0	385630	960738	2904	331507	96543	72869	0	1850191
Deductions	0	0	0	0	0	0	0	0	0
As at March 31, 2019	0	5716245	15758282	254861	5031747	615100	634705	0	28010939
Depreciation for the year	0	326538	960738	707	238166	69983	54563	0	1650696
Deductions	0	0	0	0	0	0	0	0	0
As at March 31, 2020	0	6042783	16719020	255568	5269913	685083	689268	0	29661634
Net Block									
As at March 31, 2020	46000	3092382	10770395	6193	1840376	85540	49851	559853	16450591
As at March 31, 2019	46000	3418920	11731133	6900	2078542	155523	55261	559853	18052132
As at March 31, 2018	46000	3804550	12691871	9804	3221555	102448	118630	559853	20554712

Advance Petro Chemicals Limited

**Notes to Financial Statements as on
31.03.2020**

Note 5B: Capital Work-in-Progress

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Work-in-Progress	4783063	0
Total	4783063	0

**Note 5C: Intangible
Assets**

<u>Fixed Assets</u>	<u>Software</u>
Gross Carrying Value	

As at April 01, 2018	0
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Additions	120000
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Deductions	0
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As at March 31, 2019	120000
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Additions	0
-----------	----------

Deductions	0
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As at March 31, 2020	120000
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**Depreciation and
Impairment**

As at April 01, 2018	0
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Depreciation for the year	24000
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Deductions	0
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As at March 31, 2019	24000
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Depreciation for the year	24000
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Deductions	0
------------	----------

As at March 31, 2020	48000
-----------------------------	--------------

Net Block

As at March 31, 2020	72000
-----------------------------	--------------

As at March 31, 2019	96000
-----------------------------	--------------

As at March 31, 2018	0
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As at April 1, 2017	0
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Advance Petro Chemicals Limited
Notes to Financial Statement as on 31.03.2020

Note 6: Non-Current Investments

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in Equity Instruments		
Quoted		
226200 (226200) Fully Paid equity shares of Rs 10 each of Advance Multitech Limited	3590220	3590220
372 (372) Equity shares of Wellspun Enterprise Ltd Rs. 10 each per share	5985	5985
Total equity Investments	3596205	3596205
Market value of shares of Welspun Enterprise Limited	15215	39493
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

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured considered good		
Non-current		
Unsecured, considered good	5280265	4764400
Total	5280265	4764400

Note 8: Other Non-current Financial assets

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit	0	22000
Total	0	22000

Advance Petro Chemicals Limited
Notes to Financial Statements

Note 9 : Other Non-current assets

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Other Advances other than Capital Advances		
Security Deposit	339773	339773
Impact fee	1400000	1075000
Total	1739773	1414773

Note 10 : Inventories

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
(Inventories Valued & Certified by Management)		
Raw Materials	4929239	5310818
Work In Progress	50500196	49608134
Finished Goods	2437311	0
Coal Stock	35000	181963
Packing Materials	504656	1908728
Stores and Spares	34590	37000
Total	58440992	57046643

Note 11: Trade receivables

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	12326803	24392196
Doubtful	0	0
Less : Allowance for doubtful debts	0	0
Total Trade and other receivables	12326803	24392196

Note 12: Cash and cash equivalent

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Bank		
Current Accounts	18612	18612
Fixed Deposit	1916860	1803009
Cash on hand	413300	2203997
Total cash and cash equivalents	2348772	4025618

Note 13: Short term Loans

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Loans to employees	77000	10000
Loan to others	0	0
Total	77000	10000

Note 14 : Current Tax Assets

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Tax Paid in Advance (TDS)	89093	190664
Total	89093	190664

Note 15 : Other Current assets

(Amount in Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	in Rs.	No. of shares	in Rs.
Unsecured, considered good				
Capital Advances				
Other than Capital Advances				
Advance to suppliers	681955		138813	
Prepaid Expenses	1070475		970529	
Other receivables	163195		936503	
Total	1915625		2045845	

Note 16 : Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	9,00,000	9000000	9,00,000	9000000

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	9000000

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, 2020		As at March 31, 2019	
	% 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

Note 17 : Other Equity

(Amount in Rs.)

Balance	As at March 31, 2020	As at March 31, 2019
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	6247771	5185181
Add/ (Less) Profit for the year	739567	1062590
Add/(Less) OCI For the Year	0	0
Balance as the end of the year	6987338	6247771
Less: Appropriation		
Adjustment on Transition to IND AS	0	0
Balance at the end of the year	6987338	6247771
Total reserves & surplus (c)= (a+b)	10041475	9301908
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)	11006041	10266474

Note 18: Long-term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Long-term Borrowings		
Non-current portion		
Secured		
Term Loan from Banks	0	0
Term loan from others	0	0
Unsecured		
From Finance Company	675922	588856
From Related Parties	11407400	7505038
From Corporate	4844959	8893508
Total Long term borrowings	16928281	16987402

Current maturities		
Secured		
Term Loan from Banks	0	0
Term Loan from Others	123636	209449
	123636	209449

Note 19: Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

Particulars	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
Deferred tax liability arising out of timing difference relating to :		
Difference of Depreciation as per Tax Provision and Company Law	2394938	2469648
Gross Deferred Tax Liabilities Total (A)	2394938	2469648
Deferred tax Assets arising out of timing difference relating to :		
Donation	0	0
Gross Deferred Tax Assets Total (B)	0	0
Net Deferred Tax Liabilities Total (A-B)	2394938	2469648

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2020

Particulars	Opening Balance as at 1st April, 2019	Recognized in Profit & loss account	Closing Balance as on 31st March 2020
Tax effect of items constituting deferred tax liabilities			
Difference of Depreciation as per Tax Provision and Company Law	2469648	-74710	2394938
	2469648	-74710	2394938
Net Deferred Tax Liabilities	2469648	-74710	2394938

(c) 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

Note 20: Short-term Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Working Capital Loans repayable on demand from Banks		
Cash Credit (Repayable on Demand)#	48739432	46557051
Unsecured		
Loan from NBFC (Business Loan)	505798	0
Total short-term borrowings	49245230	46557051

Secured against hypothecation of current Assets and personal guarantee of directors

Note 21: Trade payable

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Acceptances		0
Dues to Micro, Small and Medium enterprise*		0
Other Trade Payable	15195036	27419160
Total	15195036	27419160

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	15195036	27419160
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

* 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

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturity of long term borrowings		
To payable within 12 month	123636	209449
Current Payable	197415	210702
Payable in respect of Capital Goods	790959	33779
Total	1112010	453930

Note 23 : Other current liabilities

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Advance from customers	287442	6000
Statutory dues	740326	1115431
Power charges payable	305880	173740
Other Expense Payable	25380	16633
Total	1359028	1311804

Note 24 : Short term provisions

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision For Income Tax	115000	250000
Provision for employee benefit	369157	941007
Interest Provision	395461	0
Total	879618	1191007

Note 25 : Revenue from operations

(Amount in Rs.)

Particulars	2019-20	2018-19
Sale of Products	138997969	212932175
Total	138997969	212932175

Note 26 : Other income

(Amount in Rs.)

Particulars	2019-20	2018-19
Interest income	721609	698413
Dividend Income	7359	0
Foreign Exchange Difference	10543	220184
Sundry Balance written back	278052	0
Export Incentive	8857	0
Total	1026420	918597

Note 27 : Cost of raw materials and Packing Materials consumed**(Amount in Rs.)**

Particulars	2019-20	2018-19
Stock at the beginning of the year	7219546	6084276
Add : Purchases	95094246	160899553
Freight inward & CST	4641503	5257533
Packing Material	5756810	11105820
Less : Inventory at the end of the year	(5433895)	(7219546)
Total	107278210	176127636

Note 28 : Changes in inventories of finished goods, work-in-progress**(Amount in Rs.)**

Particulars	2019-20	2018-19
Stock at the end of the year		
Finished Goods	2437311	0
Work-in-Progress	50500196	49608134
Total	52937507	49608134
Stock at the beginning of the year		
Finished Goods	0	961200
Work-in-Progress	49608134	47142428
Total	49608134	48103628
(Increase) / Decrease in stocks	(3329373)	(1504506)

Note 29 : Employee benefits expense**(Amount in Rs.)**

Particulars	2019-20	2018-19
Salaries, Wages & Bonus Etc.		
Directors Remuneration	1521425	1522000
Other Salaries, Wages & Bonus Etc.	9158744	8904494
Contribution to Provident & Other Funds	559712	652749
Welfare Expenses	36052	54815
Total	11275933	11134058

Note 30 : Finance costs

(Amount in Rs.)

Particulars	2019-20	2018-19
Interest expense – Loans		
Cash Credit	5160664	5505887
Unsecured loan	2122239	1772676
Interest expense – others		
NBFC loan	3625	122461
Car loan	0	17755
Loan Renewal Expense	318005	18520
Other finance cost	99319	296994
Total	7703852	7734293

Note 31 : Depreciation and amortization expense

(Amount in Rs.)

Particulars	2019-20	2018-19
Depreciation on Tangible assets (Refer Note 5A)	1650696	1850191
Amortization on Intangible Assets (Refer Note 5B)	24000	24000
Impairment Loss	0	0
Total	1674696	1874191

Note 32 : Other expenses

(Amount in Rs.)

Particulars	2019-20	2018-19
Advertisement and publicity	460505	449168
Cess Expenses	473694	700565
Clearing and forwarding expenses	67868	480562
Commission and dalali	54378	169860
Conveyance & Travelling expense	400642	945103
Factory Expenses	721304	745077
Freight, insurance & clearing charge	1642043	2751433
Insurance	266862	333838
Legal and Professional charges	948950	712362
Payment to Auditors	80000	50000
Power and Fuel	5390081	6399966
Stores and spares consumed	1090856	984646
Telephone expense	94374	132558
Repairs:		
To Machineries	543853	339002
Other Expense	2436549	2166126
Total	14671959	17360266

(Amount in Rs.)

Particulars	2019-20	2018-19
Payment to Auditors		
Payment to Auditors as		
For Audit fess	55000	40000
For Tax audit Fees	10000	10000
Other Services	15000	0
Total	80000	50000

Note 33 : Income tax

The major component of income tax expense for the year ended March 31, 2020 and March 31, 2019 are:

(Amount in Rs.)

Particulars	2019-20	2018-19
Statement of Profit and Loss		
Current tax		
Current income tax	115000	250000
Short/ (Excess) provision of IT written back	(30745)	(122037)
Deferred tax		
Deferred tax expense	(74710)	(65719)
Income tax expense reported in the statement of profit and loss	9545	62244

Reconciliation of deferred tax assets / (liabilities), net

Particulars	2019-20	2018-19
Opening balance as of April 1	2469648	2535367
Tax income/(expense) during the year recognised in profit or loss	(74710)	(65719)
Tax income/(expense) during the year recognised in OCI	0	0
Closing balance as at March 31	2394938	2469648

Note 34 : Earning per share

(Amount in Rs.)

Particulars	2019-20	2018-19
Earing per share (Basic and Diluted)		
Profit attributable to ordinary equity holders	739567	1062590
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	0.82	1.18
Diluted earning per share	0.82	1.18
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 LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31ST MARCH, 2020

1. Corporate Information

ADVANCE PETROCHEMICALS LIMITED, 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 July 22, 2020.

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. Intangible 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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.15. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

a) Sales including export sales and trading sales are recognized when goods are dispatched from the factory and are recorded at net of shortages, claims settled, rate differences, rebate allowed to customers.

b) Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization on transaction is accounted as Exchange rate difference and is dealt with Statement of Profit and Loss.

2.16. Export Incentive

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.17. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

2.18. Employee Benefits

(a) Short Term Employee Benefits

Short term employee benefits are recognized as an expense in the Profit & Loss Account of the year in which the related service is rendered. However Bonus has been accounted on cash Basis.

(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 & Equipment's 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 permanent impairment in the value of investments. (Refer note 37).

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.

4.0 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, 2020

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 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 31/03/2020. 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 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 a when paid, however it may not have any material amount.

(39) During the Previous year 2018-19, the company has repaid total outstanding loan from (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 from these institutes.

(40) Contingent Liabilities:

Particulars	As at 31 st March, 2020 (Rs. In Lacs)	As at 31 st March, 2019 (Rs. In Lacs)
Claims against the Company not acknowledged as debt in respect of Central Sales Tax A matter relating to Central Sales Tax for the year 2013-14 is being contested at Commissioner-Appeal	93.64	93.64

(41) C.I.F. Value of Imports	For the year ended on 31-March-2020 (Rs)	For the year ended on 31-March-2019 (Rs)
Raw Materials	0.00	53,01,535
(42) F.O.B. Value of Exports	For the year ended on 31-March-2020 (Rs)	For the year ended on 31-March-2019 (Rs)
F.O.B. Value of Export	7,07,415	48,61,756

(43) Expenditure in Foreign Currency on Account of	For the year ended on 31-March-2020 (Rs)	For the year ended on 31-March-2019 (Rs)
Purchase of Material	0.00	53,01,535
(44) Consumption of Raw Materials & Packing Material	For the year ended on 31-March-2020 (Rs)	For the year ended on 31-March-2019 (Rs)
Imported	0.00	53,01,535
	0.00%	3.01%
Indigenous	107278210	170826101
	100%	96.99%
Total	107278210	176127636

(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) Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

(48) The Company has made default in payment of loan to Narol Textile Infrastructure & Enviro Management of Rs. 408117 for which details given as under:

(Amount in Rs.)			
Financial Year	Principal Amount	Interest	Total
2018-19	123636	87066	210702
2019-20	123636	73779	197415
Total	247272	160845	408117

(49) 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
Pulkit Goenka (Managing Director)	KMP
Shailesh Singh Rajput	KMP
Natraj Mohanbhai Arli (CFO)	KMP
Aditi Pulkit Goenka	Spouse of Managing Director
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 in 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 in 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/ Balance

(Amount in Rs.)

Nature of Transactions & Balances	2019-20 (Transaction)	Balances as on 31/03/2020	Nature of Balances	2018-19 (Transaction)	Balances as on 31/03/2019	Nature of Balance
Directors remuneration						
Ashok Goenka	-	-	-	850000	-	-
Pulkit Goenka	450000	-	-	-	-	-
Shailesh Singh Rajput	1137425	-	-	672000	-	-
Key managerial personnel remuneration						
Natraj Mohanbhai Aril	442702	-	-	351000	-	-
Loan taken						
Sheela Ashok Goenka	210122	640780	Credit	-	-	-
Advance Synthetic Mills	57666	-	-	-	-	-
Loan repaid						
Advance Synthetic Mills	275856	3014870	Credit	1577760	3233060	Credit
Sheela Ashok Goenka	-	-	-	730000	270000	Credit
Kashi Welfab Pvt Ltd	515000	591547	Credit	-	970000	Credit
Other Receivables						
Ashok Goenka	(539878)	-	-	870368	539878	Debit
Advance Multitech Ltd	(162759)	-	-	-	162759	Debit
Salary						
Kamal Kumar Goenka	275000	-	-	660000	109600	Credit
Interest Paid						
Aditi Pulkit Goenka	94841	585357	Credit			
Kashi Welfab Pvt Ltd	151719	591547	Credit			

As per our attached report of even date

For Devpura Navlakha & Co.
Chartered Accountant

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

(Ashwini Devpura)

Pulkit Goenka

Arvind V Goenka

Partner

(Whole time director)

(Director)

FRN: 121975W

DIN 00177230

DIN 00093200

Membership No.047390

UDIN No. 20047390AAAACF8675

Natrajan Arli

(Chief Financial officer)

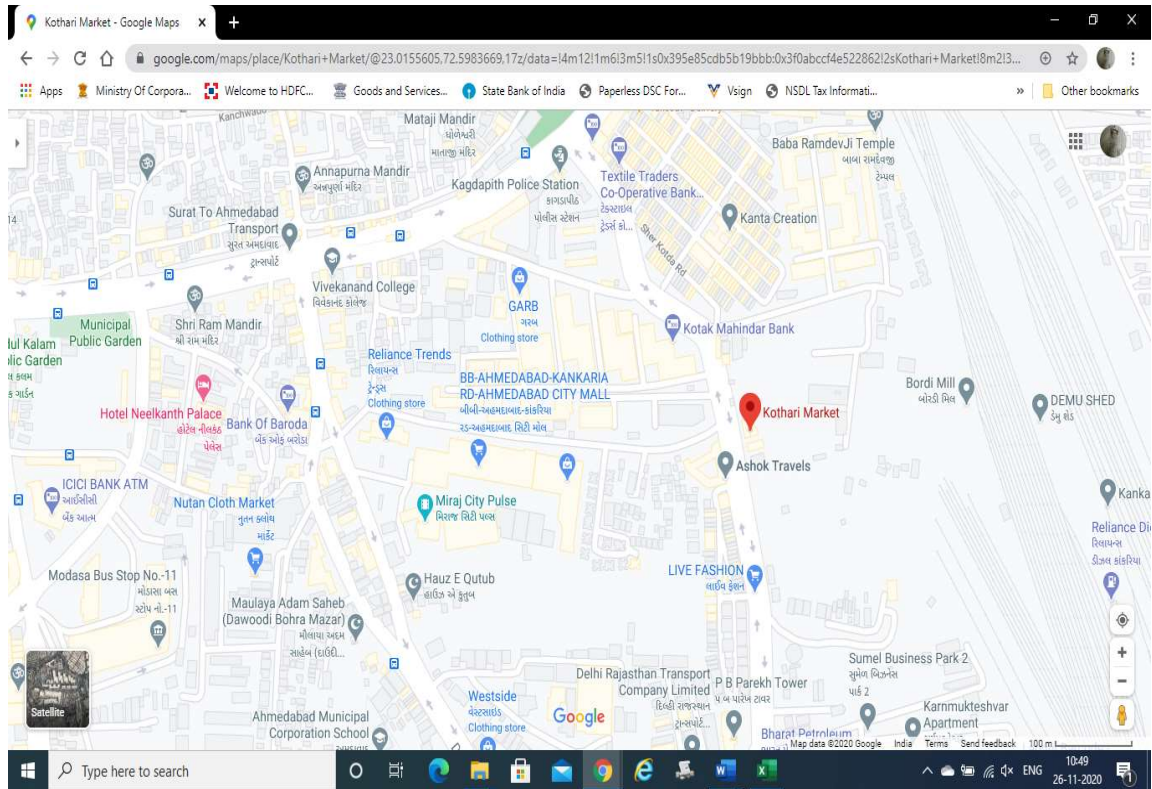
Place: Ahmedabad

Date: 22/07/2020

Place: Ahmedabad

Date: 22/07/2020

ROUTE MAP FOR THE 35th ANNUAL GENERAL MEETING



ADVANCE PETROCHEMICALS LIMITED

(CIN L23200GJ1985008013)

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

Tel: 8758998855 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 Wednesday, December 30, 2020 at 02.00 p.m. at 36, Kothari Market, Kankaria Road, Ahmedabad: 380022.

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.
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ADVANCE PETROCHEMICALS LIMITED

(CIN L23200GJ1985PLC008013)

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Form No. MGT 11

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014

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

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 Wednesday, December 30, 2020 at 02.00 p.m. at 36, Kothari Market, Kankaria Road, Ahmedabad: 380022.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, 2020, the Report of Board of Directors and Auditors thereon.(Ordinary Resolution)		
2	Re-appointment of Mrs. Anchal Goenka retiring by rotation (Ordinary Resolution)		
3	To ratify & appoint the Statutory Auditors M/s. Suresh R Shah & Associates for period of 5 Years. (Ordinary Resolution)		

Signed this _____ day of _____ 2020.

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 \surd 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: 8758998855 Fax 079 25710027 Email: info@advancepetro.com website:

www.advancepetro.com