

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF APL INFOTECH LIMITED**

**Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **APL Infotech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
  - a) in the case of the Balance Sheet, the state of affairs of the company as at March 31, 2016;
  - b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
  - c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date;


### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards 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 March, 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company does not have any pending litigations as at March 31, 2016, which would affect its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2016.
- (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the company.

**For Bhandari Dastur Gupta & Associates**  
**Firm Registration Number: 119739W**  
**Chartered Accountants**

  
**Nisha Doshi**  
**Partner**  
**Membership Number: 118100**  
**Place: Mumbai**  
**Date : 26<sup>th</sup> May 2016**



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of **APL Infotech Limited** on the standalone financial statements for the year ended March 31, 2016

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

1. We have audited the internal financial controls over financial reporting of Amines & Plasticizers Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

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


## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 Bhandari Dastur Gupta & Associates**  
**Firm Registration Number: 119739W**  
**Chartered Accountants**

  
**Nisha Doshi**  
**Partner**

**Membership Number: 118100**  
**Place: Mumbai**  
**Date : 26<sup>th</sup> May 2016**



## **Anexure B to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **APL Infotech Limited** on the standalone financial statements as of and for the year ended March 31, 2016.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
  
(c) The Company does not own any immovable properties as disclosed in **Note 7** on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said order are not applicable to the Company.
2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of the loans and investments made, and guarantees and security provided by it.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders as at the balance sheet date.



9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Bhandari Dastur Gupta & Associates**

**Firm Registration Number: 119739W**

**Chartered Accountants**



**Nisha Doshi**

**Partner**

**Membership Number: 118100**



**Place: Mumbai**

**Date: 26<sup>th</sup> May 2016**



**APL INFOTECH LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

(Amount in ₹)

	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's Funds</b>			
Share Capital	2	11,715,200	11,715,200
Reserves and Surplus	3	(3,139,243)	(3,139,243)
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	80,343,854	33,775,000
<b>Current Liabilities</b>			
Short-Term Borrowings	5	-	35,343,854
Other Current Liabilities	6	28,616,827	29,163,973
		<b>117,536,638</b>	<b>106,858,784</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
- Tangible Assets	7	-	-
- Intangible Assets		-	-
- Intangible Assets under Development		114,454,987	104,292,679
Long -Term Loans and Advances	8	28,581	28,581
<b>Current Assets</b>			
Cash and Cash Equivalents	9	190,295	62,596
Other Current Assets	10	2,862,775	2,474,928
		<b>117,536,638</b>	<b>106,858,784</b>
<b>Significant Accounting Policies</b>	1		
<b>See accompanying Notes to the Financial Statements</b>	2 to 14		
As per our attached Report of even date			
<b>For Bhandari Dastur Gupta &amp; Associates</b> Chartered Accountants Firm Reg. No.: 119739W  <b>Nisha Doshi</b> Partner Membership No. : 118100  Date: 26th May, 2016 Place: Mumbai		<b>For and on behalf of Board of Directors</b>   (Director)                      (Director)  Date: 26th May, 2016 Place: Mumbai	





**APL INFOTECH LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

	Note No.	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Revenue from operations		-	-
<b>Total</b>		-	-
<b>Expenses:</b>			
Employee Benefits Expenses	11	1,662,923	1,569,562
Finance Costs	12	13,311,901	11,515,625
Depreciation and Amortization Expense	7	-	275,172
Other Administrative Expenses	13	2,645,848	1,747,323
Less :Transferred to Capital Work in Progress		(17,620,672)	(15,107,682)
<b>Total</b>		-	-
Profit / (Loss) before tax		-	-
<b>Tax expense:</b>			
Current tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the period		-	-
Earning per equity share: Basic and Diluted (in ₹)		-	-
<b>Significant Accounting Policies</b>	1		
<b>See accompanying Notes to the Financial Statements</b>	2 to 14		

As per our attached Report of even date

**FOR Bhandari Dastur Gupta & Associates**

Chartered Accountants

Firm Reg. No.: 119739W

  
Nisha Doshi

Partner

Membership No. : 118100

Date: 26th May, 2016

Place: Mumbai



**For and on behalf of Board of Directors**

 Suresh Seksaria

(Director)


(Director)

Date: 26th May, 2016

Place: Mumbai

**APL INFOTECH LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>A Cash Flow from Operating Activities</b>		
Net profit/(loss) before tax and extraordinary items	-	-
Adjustments for:		
Depreciation	-	275,172
Interest Paid	13,310,530	11,513,704
Operating profit before working capital changes	13,310,530	11,788,876
Adjustments for:		
Trade and Other Receivables	(387,847)	(115,632)
Trade Payables	(35,891,000)	8,217,247
Cash generated from operations	(22,968,317)	19,890,491
Direct taxes (paid) / Refund (net of tax paid)	-	-
Cash flow before extraordinary items	(22,968,317)	19,890,491
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(22,968,317)</b>	<b>19,890,491</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(10,162,308)	(15,107,682)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(10,162,308)</b>	<b>(15,107,682)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) from Short Term Borrowings (Net)	46,568,854	6,775,000
Interest Paid	(13,310,530)	(11,513,704)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>33,258,324</b>	<b>(4,738,704)</b>
<b>Net increase/(decrease) in cash and cash equivalents Total = A+B+C</b>	<b>127,699</b>	<b>44,105</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>62,596</b>	<b>18,491</b>
<b>- Closing Balance</b>	<b>190,295</b>	<b>62,596</b>
<b>Notes</b>		
1. Previous year's figures have been regrouped/recast, wherever necessary.		
As per our attached Report of even date		
<p><b>For Bhandari Dastur Gupta &amp; Associates</b> Chartered Accountants Firm Reg. No.: 119739W</p> <p><i>Nisha Doshi</i> Nisha Doshi Partner Membership No. : 118100</p> <p>Date: 26th May, 2016 Place : Mumbai</p>		<p><b>For and on behalf of Board of Directors</b></p> <p><i>Suresh Seksaria</i> (Director)</p> <p>Date: 26th May, 2016 Place : Mumbai</p>

## APL INFOTECH LIMITED

### Note: 1. SIGNIFICANT ACCOUNTING POLICIES

1. The Company is in the process of development of a Software product for Oil & Gas Industries. All the costs being incurred for development would be capitalized as and when the product is ready for sale.

### 2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

- a) The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.
- b) The Company follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis.
- c) The accounting policies have been consistently followed.

### 3. USE OF ESTIMATES

The preparation of financial statements in conformity with AS and GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

### 4. FIXED ASSETS

**Tangible:** Fixed assets are stated at historical cost less accumulated depreciation. Replacements are either capitalized or charged to revenue depending upon their nature and long term utility.

**Intangible:** Costs that are directly associated with identifiable and unique software products controlled by the Company, whether developed in - house or acquired, and have probable economic benefits exceeding the cost beyond one year are recognized as software products.



## **5. DEPRECIATION**

### **A) Tangible Assets**

Depreciation on Fixed Assets is provided on straight line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 with effect from April 01, 2014. Further, in the case of revalued assets, depreciation is calculated on straight line method on the revalued amounts as determined by the valuer. The difference between the depreciation on the assets based on such revaluation and that on original cost is transferred from Revaluation Reserve Account to Profit and Loss Account.

Depreciation on Fixed Assets added/disposed off/discarded during the year has been provided on the pro-rata basis with reference to the month of addition/disposal/discarding.

### **B) Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised in a straight line basis over their estimated useful life.

## **6. IMPAIRMENT OF ASSETS:**

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

## **7. FOREIGN EXCHANGE TRANSACTIONS:**

Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment. Transactions in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date.



Exchange difference arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they arise, except for exchange differences arising on loans denominated in foreign currencies utilized for acquisition of fixed assets from outside India, where the exchange gains/losses are adjusted to the cost of such assets.

The exchange differences arising on forward foreign currency contracts other than those entered into to hedge the foreign currency risk of firm commitments or highly probable forecast transactions are recognized in the period in which they arise based on the difference between i) foreign currency amount of the contract translated at the exchange rate on the reporting date and ii) the same foreign currency amount translated at the later of the date of inception of the forward exchange contract or the last reporting date.

#### **8. ACCOUNTING FOR TAXES ON INCOME:**

Provision for current income tax is made on the basis of the estimated taxable income for the year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.

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

Deferred tax resulting from timing differences between book profits and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

#### **9. BORROWING COSTS:**

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to profit and loss account



**10. LEASES:**

Where the Company has substantially acquired all risks and rewards of ownership of the assets, leases are classified as financial lease. Such assets are capitalized at the inception of the lease, at the lower of the fair value or present value of minimum lease payment and liability is created for equivalent amount. Each lease rent paid is allocated between liability and interest cost so as to obtain constant periodic rate of interest on the outstanding liability for each year.

Where significant portion of risks and reward of ownership of assets acquired under lease are retained by lessor, leases are classified as Operating Lease. Lease rentals for such leases are charged to Profit and Loss account.

**11. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS:**

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation.

Contingent liabilities, unless the possibility of the outflow of resources embodying economic benefit is remote, are disclosed by way of notes to accounts.

Contingent assets are not recognized or disclosed in the financial statement.



**APL INFOTECH LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2016**

**2 Share Capital**

(Amount in ₹)

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	₹	No. of Shares	₹
<b>Authorized Capital</b>				
1,10,00,000 (1,10,00,000) Equity Shares of ₹ 10/- each.	11,000,000	110,000,000	11,000,000	110,000,000
	11,000,000	110,000,000	11,000,000	110,000,000
<b>Issued, Subscribed &amp; Paid Up Capital</b>				
11,71,520 (11,71,520) Equity Shares of ₹ 10/- each	1,171,520	11,715,200	1,171,520	11,715,200
<b>Total</b>	<b>1,171,520</b>	<b>11,715,200</b>	<b>1,171,520</b>	<b>11,715,200</b>

**2.1 Right, Preference and Restrictions attached to Equity Shares**

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

During the year ended 31st March, 2016 the Company has not declared any dividend.

**2.2 Reconciliation of numbers of Equity Shares**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,171,520	11,715,200	1,171,520	11,715,200
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,171,520	11,715,200	1,171,520	11,715,200

**2.3 Details of members holding Equity Shares more than 5%**

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amines & Plasticizers Limited (Holding Company)	597,500	51.00%	597,500	51.00%
Hemant Kumar Ruia	574,020	49.00%	574,020	49.00%

**3 Reserve & Surplus**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Surplus		
Opening Balance	(3,139,243)	(3,139,243)
Add: Profit for the period	-	-
Closing Balance	(3,139,243)	(3,139,243)
<b>Total</b>	<b>(3,139,243)</b>	<b>(3,139,243)</b>



**APL INFOTECH LIMITED**  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2016

**4 Long Term Borrowings** (Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
From Other Bodies Corporates	45,000,000	33,775,000
From Holding Company -Amines & Plasticizers Limited	35,343,854	-
<b>Total</b>	<b>80,343,854</b>	<b>33,775,000</b>

**4.1 Repayment & other terms of the Borrowings are as follows :** (Amount in ₹)

Nature of Security	Rate of Interest	Repayment terms as at 31st March 2016		
		Total	0-1 Years	More than 1 Year
<b>Unsecured Loans:</b>				
From Holding Company	13.50%	35,343,854	-	35,343,854
From Other Bodies Corporate	15%	45,000,000	-	45,000,000
<b>Total</b>		<b>80,343,854</b>	<b>-</b>	<b>80,343,854</b>

**4.2 Repayment & other terms of the Borrowings are as follows :** (Amount in ₹)

Nature of Security	Rate of Interest	Repayment terms as at 31st March 2015		
		Total	0-1 Years	More than 1 Year
<b>Unsecured Loans:</b>				
From Other Bodies Corporate	15%	33,775,000	-	33,775,000
<b>Total</b>		<b>33,775,000</b>	<b>-</b>	<b>33,775,000</b>

**5 Short Term Borrowings** (Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Loans & Advances From Holding Company -Amines & Plasticizers Limited	-	35,343,854
<b>Total</b>	<b>-</b>	<b>35,343,854</b>

**6 Other Current Liabilities** (Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Interest Accrued & Due	27,201,336	20,425,375
Advance against Software Development	-	7,458,364
TDS Payable	963,276	826,004
Provision for Expenses	452,215	454,230
<b>Total</b>	<b>28,616,827</b>	<b>29,163,973</b>

