

MOHAN GUPTA & COMPANY
CHARTERED ACCOUNTANTS

OFF.B-2A/37, JANAKPURI
NEW DELHI – 110058
Phone: 45597859, 41612538
Email :mohan.mgc@gmail.com
Website : www.camohangupta.com

Independent Auditor's Report

To the Members of M/s. Apricot Infosoft Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Apricot Infosoft Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("*the Act*") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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. 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 implementation and maintenance of 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 statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the 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.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. 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.
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



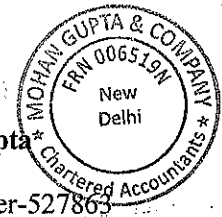
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under chapter X, clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013, is not applicable to the company.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. As informed to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As informed to us, the company has no amount for transferring to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date: 29th May 2019

For Mohan Gupta & Company
Chartered Accountants
FRN:-006519N



CA Himanshu Gupta
Partner
Membership Number-527863



Apricot Infosoft Private Limited
Annexure-A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

1. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any Fixed Assets in the name of company accordingly, reporting under Clause 3 (i) of the order is not applicable to the company.
2. The company is in the business of providing services and does not have any physical inventories. Accordingly, reporting under Clause 3 (ii) of the order is not applicable to the company.
3. The Company has granted unsecured loans to related companies and not granted any secured or unsecured loan to firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are complied by the Company.

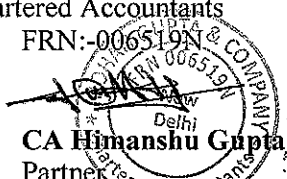
S. No.	Name of Parties	Opening Balance	Loan Given During the year	Repayment of Loan Given	Maximum Amount Outstanding	Closing Balance as on 31/03/2019
1	Carya chemicals & fertilizers Private Limited	97,75,000	2,00,000	76,50,000	97,75,000	23,25,000

4. In our opinion and according to the information and explanations given to us, the company has given loan. The company not provides guarantee, security for its related companies to which provisions of section 185 and 186 of the Act are applicable. The company has made investment and it has complied with the provisions of section 186 of the Act to the extent applicable to it.
5. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the order is not applicable to the company.
6. In our opinion, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, paragraph 3(vi) of the order is not applicable to the company.
- 7a). According to the information's and explanations given to us and the records of the company examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, sales tax, service tax, goods & services tax, value added tax, cess and other statutory dues with appropriate authorities and no statutory dues are outstanding for a period exceeding six months from the date they became payable.
- 7b). According to the information's 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, goods & services tax, value added tax or cess which have not been deposited on account of any dispute.



8. In our opinion and according to the information and explanations given to us, the Company has not taken loan or borrowings from PFI or Banks. The company has not obtained any loan or borrowings from governments. Further the company does not have any debentures issued/outstanding at any time during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, 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 clause 3 (ix) of the Order is not applicable to the Company.
10. In our opinion and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
13. According to the information's and explanations given to us and the records of the company examined by us, the company has complied all the provision of section 177 and 188 of the Companies Act, 2013 regarding the transaction with related parties. The company has disclosed all the transaction with related parties in financial statement.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order is not applicable to the Company.
15. According to the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
16. According to the audit procedures performed and the information and explanations given by the management, 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 and hence not commented upon.

Place: New Delhi
Date: 29th May 2019

For Mohan Gupta & Company
Chartered Accountants
FRN:-006519N

CA Himanshu Gupta
Partner
Membership Number-527863

1.1 SIGNIFICANT ACCOUNTING POLICIES

1.2 Corporate Information

The Company was incorporated on **21st March 2014** and it is in operation of providing IT related services.

1.3 Basis of Accounting & Convention

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy either to in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in schedule III of the Companies Act, 2013. Previous year's figures have been regrouped/ reclassified wherever considered necessary. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities

1.4 Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for assets and estimated useful life of Property, Plant & Equipments. Actual results could differ from these estimated and the differences between actual results and estimates are recognised in the periods in which the results are known / materialized.

1.5 Current/ Non-current classification

All assets and liabilities are classified as current and non-current.

i) Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.



- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

ii) Liabilities

A liability is classified as current when it satisfies any of the following criteria.

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities includes current portion of non-current financial liabilities. All other liabilities are classified as non-current.

iii) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.6 Property, Plant & Equipments

i) Tangible assets

Tangible assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use. Borrowing costs directly attributable to acquisition or construction of Property, Plant & Equipments, which necessarily take a substantial period of time to be ready for their intended use are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on tangible assets

- (a) Leasehold improvements are depreciated over the lease period as stated in the lease agreement or over the estimated useful life of the assets, whichever is shorter.
- (b) Depreciation is provided based on useful life of assets on Straight Line Method (SLM). The useful life of assets is taken as prescribed in Schedule II to the Companies Act, 2013.

ii) Intangible assets and its amortisation

Intangible assets are recorded at cost and are amortised over the period the Company expects to derive economic benefits from their use.



- iii) Advances paid towards acquisition of Property, Plant & Equipments and cost of assets not ready for use before the year end, are disclosed as capital work in progress.

1.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization loss had been recognized.

1.8 Investments

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investment intended to be held for more than one year from the date such investments are made are classified as long-term investments. All long-term investments are classified as non-current investments in the Balance Sheet. The portions of long-term investments which are expected to be realised within twelve months from the Balance Sheet date are classified as current investments. Current investments are valued at lower of cost and market value, computed category-wise e.g. quoted shares, unquoted shares, government securities and non government securities/bonds. The diminution in current investments is charged to the Statement of Profit and Loss and appreciation, if any, is recognised at the time of sale. Long-term investments, including investments in subsidiaries, are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market value decline and the financial health of and specific prospects of the issuer.

- i) The cost is arrived at Average method and is inclusive of brokerage, transfer expenses & Demat Charges, if any. The fair value is arrived at with reference to the market value, if available, quotation in any stock exchange or any other available information to indicate a transaction between unrelated willing buyer & willing seller at arm's length price. Profit or Loss on sale of investment is determined on the basis of the weighted average cost method. On disposal of and Investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss
- ii) In case of unquoted investments, the fair value is arrived on the basis of break up value as per latest available audited balance sheet of the investee company.
- iii) Interest accrued and/or broken period interest paid on unsold securities is recognized as "Interest Accrued on Investment" under Other Current Assets.



[Handwritten signature]

1.9 Stock in trade

Inventory acquired with the intention to trade are classified as Stock –in- trade. Stock-in-Trade of Inventory is valued at lower of the cost or fair value. Cost is determined on First-in-First-Out (FIFO) basis.

1.10 Revenue Recognition

Professional Fees

Income from Professional Fee is accounted for on accrual basis for services rendered.

Interest:

Revenue is recognized on time proportion basis taking into account the amount outstanding and the revenue can be reliably measured.

Dividend:

Revenue is recognized when the company's right to receive payment is established by the balance sheet date.

1.11 Provision for standard and non-performing assets

Provisions for standard and non-performing assets are created in accordance with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Further, specific provisions are also created based on the management's best estimate of the recoverability of non-performing assets.

1.12 Expenditure

Expenses are recognized on accrual basis and provisions are made for all known losses and liabilities. Expenses incurred on behalf of other companies, in India, for sharing personnel, common services and facilities like premises, telephones, etc. are allocated to them at cost and reduced from respective expenses.

Similarly, expenses allocation received from other companies is included within respective expense classifications.

1.13 Borrowing Cost

Interest on borrowings is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to statement of profit & loss account.

1.14 Earnings per share

Earnings per share are calculated by dividing the net profit or loss for the year (including prior period items, if any) attributable to equity shareholders by the weighted average number of



equity shares outstanding during the year. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed using the weighted average number of equity and dilutive potential shares outstanding during the year, except where the results would be anti-dilutive.

1.15 Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

(a) *Short term benefits*

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) *Defined contribution plan*

Retirement / employee benefits in the form of Provident Fund, Employee State Insurance and Labour Welfare are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due

(c) *Gratuity (Defined benefit plan)*

Gratuity is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

(d) *Compensated absences (other long-term benefits)*

The Company provides for leave encashment based on actuarial valuation using projected unit credit method in respect of past service. In respect of compensated absences arising during the tenure of service, lying to the credit of employee as on the last day of financial year, subject to the maximum period of leave allowable as per HR policy of the company. The defined benefit obligation is calculated taking into account the pattern of an ailment of leave. The valuation of leave encashment benefit is done as at the balance sheet date by an independent actuary. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. However company does not en-cash compensated absences.



1.16 Provisions and Contingent Liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

1.17 Current and deferred tax

Income-tax expense comprises current tax and deferred tax. Current tax expense is the amount of tax for the period determined in accordance with the income-tax law and deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

1.18 Assets on Operating Leases

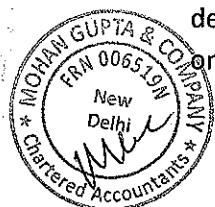
Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective agreements.

1.19 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.20 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are translated at year-end rates and resultant gains/losses on foreign exchange translations other than in relation to acquisition of Property, Plant &



Equipments and long term foreign currency monetary liabilities are recognised in the Statement of Profit and Loss.




Apricot Infosoft Private Limited
CIN: U72900DL2014PTC266689
Balance Sheet as at 31 March 2019
(Amount in Indian Rupees)

Particulars	Notes No.	As at 31 March 2019	As at 31 March 2018
Equities and Liabilities			
Shareholders' funds			
Share capital	2.1	3,00,00,000	3,00,00,000
Reserves and surplus	2.2	(7,30,144)	(5,00,694)
		<u>2,92,69,856</u>	<u>2,94,99,306</u>
Current liabilities			
Short term borrowings	2.3	24,50,000	1,00,00,000
Other current liabilities	2.4	6,93,496	2,23,219
		<u>31,43,496</u>	<u>1,02,23,219</u>
TOTAL		<u><u>3,24,13,352</u></u>	<u><u>3,97,22,525</u></u>
Assets			
Non-current assets			
Non current investment	2.5	1,95,00,000	2,95,00,000
Current assets			
Cash and cash equivalents	2.6	5,82,874	2,34,607
Short Term Loan & Advances	2.7	23,54,256	97,96,292
Other Current Assets	2.8	99,76,222	1,91,626
		<u>3,24,13,352</u>	<u>3,97,22,525</u>
TOTAL		<u><u>3,24,13,352</u></u>	<u><u>3,97,22,525</u></u>

As per our report of even date attached

For Mohan Gupta & Company
Chartered Accountants
Firm registration No. 006519N


CA Himanshu Gupta
Partner

Membership No. 527863
Place : New Delhi
Date : 29.05.2019

For and on behalf of the Board of
Apricot Infosoft Private Limited


Ashok Kumar Gupta
Director
DIN:-02590928


Swapan Guha
Director
DIN:-06985292

Apricot Infosoft Private Limited

CIN: U72900DL2014PTC266689

Statement of Profit and Loss for the year ended on 31 March 2019

(Amount in Indian Rupees)

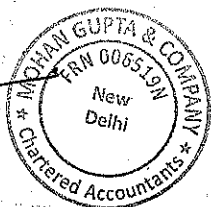
Particulars	Notes No.	year ended 31 March 2019	Year ended 31 March 2018
Income			
Other Income	2.9	2,92,562	2,17,918
Total income		2,92,562	2,17,918
Expenses			
Finance Cost	2.10	3,12,099	2,18,219
Other expenses	2.11	2,09,914	21,743
Total expenses		5,22,013	2,39,962
Profit (Loss) before tax		(2,29,451)	(22,044)
Tax expense			
Current tax		-	-
Profit (Loss) for the period /year		(2,29,451)	(22,044)
Basic EPS / Diluted EPS		(0.08)	(0.01)

As per our report of even date attached

For Mohan Gupta & Company
Chartered Accountants
Firm registration No. 006519N

For and on behalf of the Board of
Apricot Infosoft Private Limited

CA Himanshu Gupta
Partner
Membership No. 527863
Place : New Delhi
Date : 29.05.2019



Ashok Kumar Gupta
Director
DIN:-02590928

Swapan Guha
Director
DIN:-06985292

Apricot Infosoft Private Limited
CIN: U72900DL2014PTC266689
Cash flow statement for the year ended 31 March 2019
(Amount in Indian Rupees)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	(2,29,451)	(22,044)
Adjustments for :		
Interest expense	3,12,099	2,18,219
Interest Income	(2,92,562)	(2,12,918)
Excess Provision Written back	-	(5,000)
	19,537	5,301
Operating gain before working capital changes	(2,09,914)	(16,743)
Adjustments for :		
Decrease/ (Increase) in trade receivable	-	10,500
Increase / (Decrease) in current liabilities and provisions	4,70,277	2,13,219
Decrease/ (increase) in Other Current Assets	(97,84,596)	(1,91,626)
Increase / (Decrease) in Loan and Advances	74,42,036	(97,96,292)
	(18,72,283)	(97,64,199)
Cash generated from operating activities before taxes	(20,82,197)	(97,80,942)
Direct taxes paid (net of refunds)	-	-
Net cash generated from/ (used in) operating activities	(20,82,197)	(97,80,942)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	2,92,562	2,12,918
Sale Proceeds of Investment in Shares	1,00,00,000	-
Net cash generated from / (used in) investing activities	1,02,92,562	2,12,918
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	(75,50,000)	99,50,000
Interest paid	(3,12,099)	(2,18,219)
Net cash generated from/ (used in) financing activities	(78,62,099)	97,31,781
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	3,48,267	1,63,757
Cash and cash equivalents at the beginning of the year	2,34,607	70,850
Effect of exchange gain on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	5,82,874	2,34,607
Notes :		
Cash and cash equivalents include :		
Cash, cheques in hand and remittances in transit	46,851	46,856
With banks in :	5,36,023	1,87,751
Cash and bank balances at the end of the year	5,82,874	2,34,607

As per our report of even date attached

For Mohan Gupta & Company
Chartered Accountants
Firm registration No. 006519N

CA Himanshu Gupta
Partner
Membership No. 527863
Place : New Delhi
Date : 29.05.2019



For and on behalf of the Board of
Apricot Infosoft Private Limited

Ashok Kumar Gupta
Director
DIN : 02590928

Swapan Guha
Director
DIN : 06985292

Apricot Infosoft Private Limited
Notes to financial statements for the year ended 31 March 2019
(Amount in Indian Rupees)

2.1 Share capital	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs.10 each				
At the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Add: Issued during the year	20,00,000	2,00,00,000		
At the end of the year	<u>50,00,000</u>	<u>5,00,00,000</u>	<u>30,00,000</u>	<u>3,00,00,000</u>
Issued, subscribed and paid up (Refer to below notes)				
Equity shares of Rs. 10 each fully paid up				
At the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	<u>30,00,000</u>	<u>3,00,00,000</u>	<u>30,00,000</u>	<u>3,00,00,000</u>
Total	<u>30,00,000</u>	<u>3,00,00,000</u>	<u>30,00,000</u>	<u>3,00,00,000</u>

a) Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders.

b) During the year ended 31 March 2019, the Company has recorded per share dividend of Rs. Nil (previous year: Nil) to equity shareholders.

c) Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs.10 each				
Avonmore Capital & Management Services Limited - Holding company	30,00,000	3,00,00,000	30,00,000	3,00,00,000

d) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs.10 each fully paid up held by Avonmore Capital & Management Services Limited - Holding company	30,00,000	100%	30,00,000	100%

e) The company has not reserved any issuance of Equity shares for offering to eligible employees of the company under Employees Stock Option Scheme (ESOS).

f) No shares has been issued other than cash during the year.

g) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

- No share has been issued without payment being received in cash in preceding 5 years.
- No share has been bonus issued in preceding 5 years.
- No share has been bought back in preceding 5 years.

i) No calls unpaid from directors and officers.



[Handwritten signatures]

Apricot Infosoft Private Limited
Notes to financial statements for the year ended 31 March 2019
(Amount in Indian Rupees)

2.2 Reserves and surplus	As at 31 March 2019	As at 31 March 2018
Deficit in the Statement of Profit and Loss		
Balance at the Beginning of the Year	(5,00,694)	(4,78,650)
Add: Transferred from Statement of Profit & Loss	(2,29,451)	(22,044)
Balance at the end of the Year/Period	<u>(7,30,144)</u>	<u>(5,00,694)</u>

2.3 Short term borrowings	As at 31 March 2019	As at 31 March 2018
Unsecured Loan		
Loan from holding company (Avonmore Capital & Mngt Services Ltd)	24,50,000	1,00,00,000
	<u>24,50,000</u>	<u>1,00,00,000</u>
It is repayable on demand and interest rate is 12% p.a.		

2.4 Other Current Liabilities	As at 31 March 2019	As at 31 March 2018
Expenses Payable	5,000	5,000
Statutory Payable	31,210	21,822
Other payable to holding company	1,80,000	-
Interest Payable to holding company	4,77,286	1,96,397
	<u>6,93,496</u>	<u>2,23,219</u>

2.5 Non Current Investments (valued at cost unless otherwise stated)	As at 31 March 2019	As at 31 March 2018
Other Investment		
Unquoted Equity Shares		
Carya Chemicals & Fertilizers Pvt. Ltd.	1,95,00,000	2,95,00,000
(19,50,000 (P.Y. 29,50,000) equity shares @ Rs. 10 each)	<u>1,95,00,000</u>	<u>2,95,00,000</u>
Aggregate amount of unquoted investments	1,95,00,000	2,95,00,000

2.6 Cash and Cash equivalents	As at 31 March 2019	As at 31 March 2018
Cash in hand	46,851	46,856
Bank balances		
Current account	5,36,023	1,87,751
	<u>5,82,874</u>	<u>2,34,607</u>

2.7 Short term loan & advances	As at 31 March 2019	As at 31 March 2018
Unsecured, Considered Good		
Loan to related Parties	23,25,000	97,75,000
Other Receivable	29,256	21,292
	<u>23,54,256</u>	<u>97,96,292</u>



Apricot Infosoft Private Limited

Notes to financial statements for the year ended 31 March 2019

(Amount in Indian Rupees)

2.8 Other Current Assets	Year ended 31 March 2019	Year ended 31 March 2018
Interest Receivable from Related Party	4,54,932	1,91,626
Income Tax Refund	21,290	-
Receivable Against Sales of Shares	95,00,000	-
	99,76,222	1,91,626

2.9 Other Income	Year ended 31 March 2019	Year ended 31 March 2018
Excess Provision Written Back	-	5,000
Interest Income	2,92,562	2,12,918
	2,92,562	2,17,918

2.10 Finance Cost	Year ended 31 March 2019	Year ended 31 March 2018
Interest Charges	3,12,099	2,18,219
	3,12,099	2,18,219

2.11 Other expenses	Year ended 31 March 2019	Year ended 31 March 2018
Bank Charges	11,007	7,718
Miscellaneous Expenses	1,207	1,125
Professional & Legal Expenses	3,000	2,000
Rates and taxes	1,89,700	5,900
Statutory Audit Fee	5,000	5,000
	2,09,914	21,743



Apricot Infosoft Private Limited**Notes to financial statements for the year ended 31 March 2019****(Amount in Indian Rupees)**

2.12 Earning per share	Year ended 31 March 2019	Year ended 31 March 2018
Net Profit/(loss) after tax available for equity shareholders (A)	(2,29,451)	(22,044)
Weighted average number of equity shares for Basic EPS (B) (Face value of Rs. 10 each)	30,00,000	30,00,000
Weighted average number of equity shares for diluted EPS (C) (Face value of Rs. 10 each)	30,00,000	30,00,000
Basic EPS (A/B)	(0.08)	(0.01)
Diluted EPS (A/C)	(0.08)	(0.01)

2.13 Payment to Auditors	Year ended 31 March 2019	Year ended 31 March 2018
Audit Fee	5,000	5,000
	5,000	5,000

2.14 Contingent Liabilities	Year ended 31 March 2019	Year ended 31 March 2018
Contingent Liabilities	Nil	Nil

2.15 Related Party disclosures

Names of related parties and description of relationship:**(i) Holding Company**

a) Avonmore Capital and Management Services Limited

(ii) Associate Company

a) Carya Chemicals & Fertilizers Pvt. Ltd. (upto 22.03.2019)

(iii) key Managerial Personnel

Mr. Ashok Kumar Gupta

Mr. Swapan Guha

Transactions during the year and balances outstanding as at the year-end in respect of transactions entered into during the year with the related parties.

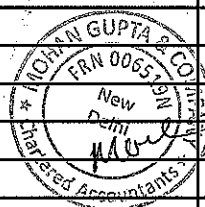


Apricot Infosoft Private Limited

Notes to financial statements for the year ended 31 March 2019

(Amount in Indian Rupees)

Sr. No.	Particulars	Amount	Amount
		31 March 2019	31 March 2018
1)	Transaction during the Year		
(A)	<u>Income / Expenses</u>		
	Interest income	2,92,562	2,12,918
	Carya Chemicals & Fertilizers Pvt. Ltd	2,92,562	2,12,918
(B)	<u>Expenditure</u>		
	Interest paid to Holding Company	3,12,099	2,18,219
	Avonmore Capital & Management Services Limited	3,12,099	2,18,219
(C)	<u>Assets / Liabilities</u>		
(i)	<u>Reimbursement Account</u>		
	Reimbursement of expenses incurred	2,24,844	-
	Reimbursement of expenses repayment	44,844	-
(ii)	<u>Avonmore Capital & Management Services Limited</u>		
	Loan taken	1,00,000	1,00,00,000
	Repayment of loan taken	76,50,000	
(iii)	<u>Carya Chemicals & Fertilizers Private Limited</u>		
	Loans granted	2,00,000	97,75,000
	Repayment of loans granted	76,50,000	
2)	<u>Closing balance at at March 31, 2019</u>		
A	Share Capital	3,00,00,000	3,00,00,000
	Avonmore Capital & Management Services Limited	3,00,00,000	3,00,00,000
B	Short term borrowings recd from Holding company	-	1,00,00,000
	Avonmore Capital & Management Services Limited	1,00,000	1,00,00,000
C	Interest Payable	4,77,286	1,96,397
	Avonmore Capital & Management Services Limited	4,77,286	1,96,397
D	Other Payable	1,80,000	-
	Avonmore Capital & Management Services Limited	1,80,000	-
E	Short Term Loans & Advances	23,25,000	97,75,000
	Carya Chemicals & Fertilizers Private Limited	23,25,000	97,75,000
F	Interest Receivable	4,54,931	1,91,626
	Carya Chemicals & Fertilizers Private Limited	4,54,931	1,91,626
G	Non Current Investment	1,95,00,000	2,95,00,000
	Carya Chemicals & Fertilizers Private Limited	1,95,00,000	2,95,00,000



X

Apricot Infosoft Private Limited
Notes to financial statements for the year ended 31 March 2019
(Amount in Indian Rupees)

2.16	Others	31.03.2019	31.03.2018
------	--------	------------	------------

- a Additional information
- | | | |
|--------------------------------------|-----|-----|
| i) C.I.F. value of Imports | Nil | Nil |
| ii) Expenditure in Foreign Currency | Nil | Nil |
| iii) Remittances in Foreign Currency | Nil | Nil |
| iv) Earning in foreign currency | Nil | Nil |
- b The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the yearend together with interest paid / payable under this Act have not been given.
- c In respect of those who were in receipt of remuneration of Rs. 1,02,00,000/- per year or More of Rs. 8,50,000 per month or more is NIL.
- d In the opinion of directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the balance sheet.
- e All known liabilities have been provided for and there are no disputed liabilities as confirmed by the Directors.
- f Payments made or provided during the financial year to Directors as Managerial Remuneration is Nil(PY Nil).
- g Maximum amount other than imprest account due from directors of the company at any time during the year is Nil (PY Nil).
- h There are no claims against the company, which have not been acknowledged as debts.
- i Balances in respect of parties in some cases are subject to confirmation and adjustments, if any.
- j Previous year's figures have been regrouped and re-casted wherever necessary and figures in brackets pertain to last year.

As per our report of even date attached


For Mohan Gupta & Company
Chartered Accountants
Firm registration No. 006519N


CA Himanshu Gupta
Partner
Membership No. 527863
Place : New Delhi
Date : 29.05.2019



For and on behalf of the Board of
Apricot Infosoft Private Limited


Ashok Kumar Gupta
Director
DIN:-02590928


Swapan Guha
Director
DIN:-06985292