

INDEPENDENT AUDITOR'S REPORT

To the Members of

APRICOT INFOSOFT PRIVATE LIMITED

Report on the financial statements

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, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, cash flow and financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the



assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 cash flow and its Loss for the year ended on that date.


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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 as at March 31, 2018, 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 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 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) There are no pending litigations affecting financial position hence no disclosure is required to be made.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

Place: New Delhi
Date: 29.05.2018

For Mohan Gupta & Company
Chartered Accountants
Firm's Registration Number:-006519N

CA Mohan Gupta
Partner
Membership Number-082466

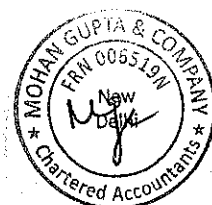
Annexure-A to the Independent Auditors' Report

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 2018, 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 31/03/2018
1	Carya chemicals & fertilizers Private Limited	-	97,75,000	-	97,75,000	97,75,000

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.



- 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: 29.05.2018

For Mohan Gupta & Company
Chartered Accountants
Firm Registration Number:-006519N
New Delhi
CA Mohan Gupta
Partner
Membership Number-082466

Annexure - B to the Auditors' Report

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 APRICOT INFOSOFT PRIVATE LIMITED ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 Companies Act, 2013.

Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



the actions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 29.05.2018

For Mohan Gupta & Company
Chartered Accountants
Registration Number:-006519N
New Delhi



CA Mohan Gupta
Partner
Membership Number-082466

1.1 SIGNIFICANT ACCOUNTING POLICIES

1.2 Corporate Information

The Company was incorporated on 21st March 2014 and objective of the company is to carry on the business of customised software development and related activities.

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 fixed assets. 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:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- 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 Fixed Assets

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 fixed assets, 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.

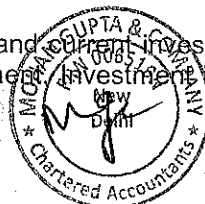
- iii) Advances paid towards acquisition of fixed assets and cost of assets not ready for use before the year end, are disclosed as capital work in progress.

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



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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.

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



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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



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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



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



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Apricot Infosoft Private Limited
CIN: U72200DL2014PTC266689
Balance Sheet as at 31 March 2018
(Amount in Indian Rupees)

Particulars	Notes No.	As at 31 March 2018	As at 31 March 2017
Equities and Liabilities			
Shareholders' funds			
Share capital	2.1	3,00,00,000	3,00,00,000
Reserves and surplus	2.2	(5,00,694)	(4,78,650)
		<u>2,94,99,306</u>	<u>2,95,21,350</u>
Current liabilities			
Short term borrowings	2.3	1,00,00,000	50,000
Other current liabilities	2.4	2,23,219	10,000
		<u>1,02,23,219</u>	<u>60,000</u>
TOTAL		<u><u>3,97,22,525</u></u>	<u><u>2,95,81,350</u></u>
Assets			
Non-current assets			
Non current investment	2.5	2,95,00,000	2,95,00,000
Current assets			
Trade Receivable	2.6	-	10,500
Cash and cash equivalents	2.7	2,34,607	70,850
Short Term Loan & Advances	2.8	97,96,292	-
Other Current Assets	2.9	1,91,626	-
		<u>3,97,22,525</u>	<u>2,95,81,350</u>
TOTAL		<u><u>3,97,22,525</u></u>	<u><u>2,95,81,350</u></u>

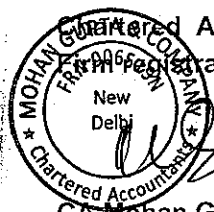
Significant accounting policies and notes to financial statements 1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Mohan Gupta & Company

Chartered Accountants
 Firm Registration No. 006519N



CA Mohan Gupta

Partner

Membership No. 082466

Place : New Delhi

Date :29.05.2018

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 31 March 2018

(Amount in Indian Rupees)

Particulars	Notes No.	Year ended 31 March 2018	Year ended 31 March 2017
Income			
Revenue from operations	2.10	-	15,500
Other Income	2.11	2,17,918	
Total income		2,17,918	15,500
Expenses			
Finance Cost	2.12	2,18,219	
Other expenses	2.13	21,743	34,496
Total expenses		2,39,962	34,496
Profit (Loss) before tax		(22,044)	(18,996)
Tax expense			
Current tax		-	-
Profit (Loss) for the period /year		(22,044)	(18,996)
Basic EPS / Diluted EPS	2.14	(0.01)	(0.01)
Significant accounting policies and notes to financial statements	1 & 2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Mohan Gupta & Company

Chartered Accountants

Firm registration No. 006519N

New Delhi
Mohan Gupta
Partner

Membership No. 082466

Place : New Delhi

Date :29.05.2018

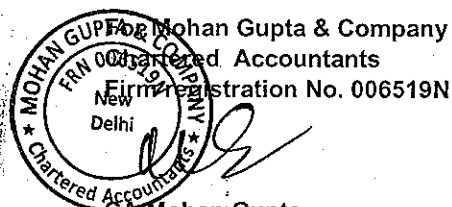
For and on behalf of the Board of
Apricot Infosoft Private Limited

Ashok Kumar Gupta
Director
DIN:-02590928

Swapan Guha
Director
DIN:-06985292

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	(22,044)	(18,996)
Adjustments for :		
Interest expense	2,18,219	-
Excess Provision Written back	(5,000)	-
	2,18,219	-
Operating gain before working capital changes	1,96,175	(18,996)
Adjustments for :		
Decrease/ (increase) in trade receivable	10,500	33,500
Increase / (Decrease) in current liabilities and provisions	2,13,219	(35,970)
Decrease/ (increase) in Other Current Assets	(1,91,626)	-
Increase / (Decrease) in Loan and Advances	(97,96,292)	-
	(97,64,199)	(2,470)
Cash generated from operating activities before taxes	(95,68,024)	(21,466)
Direct taxes paid (net of refunds)	-	-
Net cash generated from/ (used in) operating activities	(95,68,024)	-
		(21,466)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash generated from / (used in) investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	99,50,000	50,000
Loan from Directors	-	-
Interest paid	(2,18,219)	-
Net cash generated from/ (used in) financing activities	97,31,781	50,000
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	1,63,757	28,534
Cash and cash equivalents at the beginning of the year	70,850	-
Effect of exchange gain on cash and cash equivalents	-	42,316
Cash and cash equivalents at the end of the year	2,34,607	70,850
Notes :		
Cash and cash equivalents include :		
Cash, cheques in hand and remittances in transit	46,856	-
With banks in :		37,367
	1,87,751	33,483
Cash and bank balances at the end of the year	2,34,607	70,850

As per our report of even date attached



CA Mohan Gupta
Partner
Membership No. 082466
Place : New Delhi
Date : 29.05.2018

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

Ashok Kumar Gupta
Director
DIN : 02599928

Swapan Guha
Director
DIN : 06985292

Apricot Info Pvt Private Limited
Notes to financial statements for the Year ended 31 March 2018
(Amount in Indian Rupees)

2.1 Share capital	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs.10 each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
At the beginning of the year	-	-	-	-
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>
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 period ended 31 March 2018, 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 2018		As at 31 March 2017	
	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 2018		As at 31 March 2017	
	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.



2.2 Reserves and surplus	As at 31 March 2018	As at 31 March 2017
Deficit in the Statement of Profit and Loss		
Balance at the Beginning of the Year	(4,78,650)	(4,59,654)
Add: Transferred from Statement of Profit & Loss	(22,044)	(18,996)
Balance at the end of the Year/Period	(5,00,694)	(4,78,650)

2.3 Short term borrowings	As at 31 March 2018	As at 31 March 2017
Unsecured Loan		
Loan from Director (Swapan Guha)	-	50,000
Loan from holding company (Avonmore Capital & Mngt Services Ltd)	1,00,00,000	-
	1,00,00,000	50,000

2.4 Other Current Liabilities	As at 31 March 2018	As at 31 March 2017
Expenses Payable	5,000	10,000
Statutory Payable	21,822	-
Payable to holding company (ACMS)	1,96,397	-
	2,23,219	10,000

2.5 Non Current Investments(valued at cost unless otherwise stated)	As at 31 March 2018	As at 31 March 2017
Other Investment		
Unquoted Equity Shares		
Carya Chemicals & Fertilizers Pvt. Ltd.	2,95,00,000	2,95,00,000
(29,50,000 (P.Y. 29,50,000) equity shares @ Rs. 10 each)		
	2,95,00,000	2,95,00,000
Aggregate amount of unquoted investments	2,95,00,000	2,95,00,000

2.6 Trade Receivables	As at 31 March 2018	As at 31 March 2017
Outstanding for more than six months	-	-
Others	-	10,500
	-	10,500

2.7 Cash and Cash equivalents	As at 31 March 2018	As at 31 March 2017
Cash in hand	46,856	37,367
Bank balances		
Current account	1,87,751	33,483
	2,34,607	70,850

2.8 Short term loan & advances	As at 31 March 2018	10,000
Loan Given - Related Party (Unsecured)		
Carya Chemicals & Fertilizers Pvt. Ltd.	97,75,000	-
Other Receivable	21,292	-
	97,96,292	-



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Apricot Infosoft Private Limited

Notes to Financial statements for the Year ended 31 March 2018

(Amount in Indian Rupees)

2.9 Other Current Assets	Year ended 31 March 2018	Year ended 31 March 2017
Interest Receivable	1,91,626	-
	1,91,626	-
2.10 Revenue From Operations	Year ended 31 March 2018	Year ended 31 March 2017
Advisory & Consulting fees	-	15,500
	-	15,500
2.11 Other Income	Year ended 31 March 2018	Year ended 31 March 2017
Excess Provision Written Back	5,000	-
Interest Income	2,12,918	-
	2,17,918	-
2.12 Finance Cost	Year ended 31 March 2018	Year ended 31 March 2017
Interest Charges	2,18,219	-
	2,18,219	-
2.13 Other expenses	Year ended 31 March 2018	Year ended 31 March 2017
Bank Charges	7,718	12,757
Miscellaneous Expenses	1,125	5,134
Professional & Legal Expenses	2,000	1,250
Rates and taxes (For Capital Increase)	-	4,900
Rates and taxes (For others)	5,900	5,455
Statutory Audit Fee	5,000	5,000
	21,743	34,496



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Apricot Infosoft Private Limited**Notes to Financial statements for the Year ended 31 March 2018****(Amount in Indian Rupees)**

2.14 Earning per share	Year ended 31 March 2018	Year ended 31 March 2017
Net Profit/(loss) after tax available for equity shareholders	(22,044)	(18,996)
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)	(0.01)	(0.01)
Diluted EPS (A/C)	(0.01)	(0.01)

2.15 Payment to Auditors	Year ended 31 March 2018	Year ended 31 March 2017
Audit Fee	5,000	5,000
	5,000	5,000

2.16 Contingent Liabilities	Year ended 31 March 2018	Year ended 31 March 2017
Contingent Liabilities	Nil	Nil

2.17 Related Party disclosures**Names of related parties and description of relationship:****(i) Holding Company**

Avonmore Capital and Management Services Limited

(ii) 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 2018

(Amount in Indian Rupees)

Sr. No.	Particulars	Amount	Amount
		31 March 2018	31 March 2017
1)	Transaction during the Year		
(A)	Income / Expenses		
(B)	Expenditure		
	Interest paid to Holding Company	2,18,219	
	Avonmore Capital & Management Services Limited	2,18,219	
(C)	Assets / Liabilities		
(i)	Loan from Directors		50000
	Swapan Guha		50000
(ii)	Short term borrowings recd from Holding company	1,00,00,000	
	Avonmore Capital & Management Services Limited	1,00,00,000	
(iii)	Short Term Loans & Advances	97,75,000	
	Carya Chemicals & Fertilizers Private Limited	97,75,000	
2)	Closing balance at at March 31, 2018		
A	Share Capital	3,00,00,000	30000000
	Avonmore Capital & Management Services Limited	3,00,00,000	30000000
B	Short term borrowings recd from Holding company	1,00,00,000	
	Avonmore Capital & Management Services Limited	1,00,00,000	
C	Interest Payable	1,96,397	
	Avonmore Capital & Management Services Limited	1,96,397	
D	Short Term Loans & Advances	97,75,000	
	Carya Chemicals & Fertilizers Private Limited	97,75,000	
E	Non Current Investment	2,95,00,000	
	Carya Chemicals & Fertilizers Private Limited	2,95,00,000	




Apricot Infosoft Private Limited
Notes to financial statements for the year ended 31 March 2018
(Amount in Indian Rupees)


2.18	Others	31.03.2018	31.03.2017
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 50,000).		
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
 New Delhi
CA Mohan Gupta
 Membership No. 082466
 Place : New Delhi
 Date :29.05.2018

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


Ashok Kumar Gupta
 Director
 DIN:-02590928


Swapan Guha
 Director
 DIN:-06985292