

## Members INDEPENDENT AUDITORS' REPORT

To the of Apex Enterprises (India) Limited

Report on the audit of the Financial Statements

### Qualified Opinion

1. We have audited the accompanying financial statements of Apex Enterprises (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to 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 except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

### Basis for Qualified Opinion

2. Attention is invited to Note no. 4 to the financial statements with respect to the Company's investment in unquoted equity shares of Rs. 27,64,22,470; debentures of Rs. 5,529; optionally fully convertible debentures of Rs. 14,13,00,000; non-cumulative optionally convertible preference shares of Rs. 4,00,00,000; and cumulative redeemable preference shares of Rs. 4,64,00,000. The Company has not obtained fair valuation of these investments as at 31 March, 2025 as required by Ind AS 109 "Financial Instruments". In the absence of fair valuation report, we are unable to comment on the carrying value of these investments and the consequent impact thereof on the Statement of Profit and Loss.

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



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### Emphasis of Matter

3. We draw your attention to the Note no. 39 to the financial statements regarding dilution of financial assets in view of surrender of Non-Banking Financial Company (NBFC) Certificate of Registration for negative net owned fund. As mentioned in the notes, the Company is in the process of exploring the scope for diversification and is hopeful for the positive outcome in the near future for the dilution of the financial assets.

Our opinion is not modified in respect of the above matter.

### Material Uncertainty Related to Going Concern

4. We draw attention to Note no. 38 to the financial statements, which states that the net worth of the Company is negative due to losses and the Company's current liabilities exceed its current assets as at 31 March, 2025. These events or conditions along with other matters as set forth in the aforesaid note, indicate that there is a material uncertainty which casts significant doubt about the Company's ability to continue as a 'Going Concern' in foreseeable future. However, having regard to the financial support from the management and future plan for restructuring and/or merger, the Company has considered it appropriate to prepare the financial statements on a Going Concern Basis.

Our opinion is not modified in respect of the above matters.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our Report:

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><b>Valuation of Quoted financial assets held at fair value (Note No. 4(i) as per the Financial Statement)</b></p> <p>Quoted Financial Assets are investment in quoted equity instruments of other entities that have been classified as fair valued through profit/loss ('FVTPL') based on the Company's business model of managing the financial assets and the contractual cash flows characteristics of the</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"><li>• Evaluated the accounting policy adopted by the Company for its appropriateness in accordance with applicable accounting standards, including Ind AS 109.</li></ul>



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<p>financial assets in accordance with Ind AS 109 "Financial Instruments". Further, the Company has designated investments in mutual funds and for the purpose of determining fair value of the same, the share price/NAV as at year-end of such investments has been considered by the management.</p> <p>Investments in quoted equity instruments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements considering the materiality of total value of investments to the financial statements, and hence has been identified as a key audit matter for the current year's audit.</p>	<ul style="list-style-type: none"><li>• Inspected source documents such as Statement of holdings from depository held in the name of the Company, to confirm existence and rights of the Company to such investment balance as disclosed to be outstanding as at 31 March, 2025.</li><li>• For investment in listed entities, performed independent price check from relevant stock exchange used by Company's management to fair value their investments recognised at FVTPL as per Ind AS 109 "Financial Instruments".</li></ul>
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### Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

### Responsibility of Management and Those Charged with Governance for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued there under.





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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.

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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

8. 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 Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern as disclosed in paragraph 4 of our Report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("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.
10. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained, except for the matter described in the "Basis for Qualified Opinion" section, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) Except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) Except for the matter described in the "Basis for Qualified Opinion" section, the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



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- (d) In our opinion, except for the effects/possible effects of the matter described in the "Basis for Qualified Opinion" section, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with the relevant rules issued thereunder;
- (e) Our observations or comments described in the "Basis for Qualified Opinion" section do not have any adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified Opinion" section;
- (h) 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 wherein we have expressed a qualified opinion.
- (i) 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 may have any impact on its financial position in its financial statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 41(vi)(A)) of the financial statements.
- (b) The management has also represented to us, to the best of its knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



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("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 41(vi)(B)) of the financial statements.

Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) of Rule (e) as provided under (a) and (b) above, contain any material misstatement.

- v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31 March, 2025, hence, no compliance of Section 123 of the Act was necessary.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

11. With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:  
In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197(16) of the Companies Act, 2013.

For **D K Chhajjer & Co**

Chartered Accountants

Firm Registration No. 304138E

  
**Tapan Kumar Mukherjee**

Partner

Membership No. 017483

UDIN: 25017483BM161CB4073

Place: Kolkata

Date: 15th May, 2025





## Annexure A to Independent Auditor's Report

Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Apex Enterprises (India) Ltd. on the Financial statements for the year ended 31 March, 2025.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
  
(B) The Company does not have intangible assets as at 31 March, 2025. Therefore, the provisions of Clause 3(i)(a)(B) of the Order are not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.  
  
(c) 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 hold any immovable properties as at 31 March, 2025. Therefore, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.  
  
(d) The Company has not revalued its Property, Plant and Equipment during the year. The Company does not hold any intangible assets as at 31 March, 2025. Therefore, the provisions of Clause 3(i)(d) of the Order are not applicable to the Company.  
  
(e) According to the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) As at 31 March, 2025 the Company does not have any physical inventories. Therefore, the provisions of Clause 3(ii)(a) of the Order are not applicable to the Company.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Therefore, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investment in other parties during the year. Further, the Company has not made





## Annexure A to Independent Auditor's Report

Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Apex Enterprises (India) Ltd. on the Financial statements for the year ended 31 March, 2025.

investment in companies, firms and limited liability partnership. Therefore, the provisions of Clause 3(iii)(a),(c),(d),(e),(f) of the Order are not applicable to the Company.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made during the year by the Company are, prima facie, not prejudicial to the interest of the Company.
- iv. According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has neither granted any loans, nor provided guarantees or securities which require compliance with the provisions of Section 185 of the Act. In respect of the loans and investments made by the Company, the provisions of Section 186 of the Act have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any provisions of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of clause(v) is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Therefore, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's state insurance, Income tax, Sales-Tax, Service Tax, Duty of customs, Duty of Excise, Value added Taxes, cess and other statutory dues, as applicable, to the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues in respect of statutory dues referred to in (a) above, which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, (43 of 1961) during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Apex Enterprises (India) Ltd. on the Financial statements for the year ended 31 March, 2025.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Therefore, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any funds on short-term basis. Therefore, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) During the year ended 31 March, 2025, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Therefore, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) During the year ended 31 March, 2025, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Therefore, the provisions of Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Therefore, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government, during the year and upto the date of this report. Therefore, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Apex Enterprises (India) Ltd. on the Financial statements for the year ended 31 March, 2025.

- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system which commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Therefore, reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, as indicated in the Note no. 39 to the financial statements, the Company has surrendered its NBFC Certificate in the year 2006 and is in the process for exploring the scope for diversification of business. Till such time the Company is conducting Non-Banking Financial activities.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC ') as defined under the Regulations made by the Reserve Bank of India. Therefore, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of our audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash loss of Rs. 881,447 in the current financial year however, it had not incurred cash loss in the immediately preceding financial year.



## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Apex Enterprises (India) Ltd. on the Financial statements for the year ended 31 March, 2025.

- xviii. There has not been any resignation of the Statutory Auditors during the year and therefore, Clause 3(xviii) of the order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the management and its plans and based on our examination of the evidence supporting the assumptions, read with Note No:38 in the Financial Statement we believe that material uncertainty exists as on the date of this audit report regarding the Company's ability to meet its liabilities existing as at the date of balance sheet. We further state that our reporting is based on the facts up to date of the audit report. We further draw attention to paragraph 'Material Uncertainty in relation to Going Concern' section of our independent auditor's report of even date, on the financial statements of the Company, regarding the applicability of the going concern assumptions.
- xx. The provisions of Section 135 of the Act are not applicable to the Company and hence, the Company is not required to spend on projects as required under Section 135 (5) of the Act. Therefore, the provisions of Clause 3(xx) (a) and (b) of the Order is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of these financial statements. Therefore, no comment in respect of the said Clause has been included in this report.

**For D.K. Chhajjer & Co.**

*Chartered Accountants*

Firm Registration No. 304138E

  
**Tapan Kumar Mukherjee**  
*Partner*

Membership No. 017483

UDIN: 25017483BM107CB4073



Place: Kolkata

Date: 15th May, 2025



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF APEX ENTERPRISES (INDIA) LIMITED**

**Report on the Internal Financial Controls with reference to the Financial Statements under Clause  
(i) of Sub-section 3 of section 143 of the Companies Act, 2013**

We have audited the Internal Financial Controls with reference to the financial statements of Apex Enterprises (India) Limited ("the Company") as at 31 March, 2025 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 with reference to financial statements 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 ("The Act").

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial system and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial statements, 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 with reference to these financial statements.



## **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial statements 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 statements includes those policies and procedures that:-

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the Internal Financial Controls with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Qualified Opinion**

According to the information and explanation given to us, the following material weakness has been identified as at 31 March, 2025:

The Company's internal financial control regarding fair valuation of its investment as required by Ind AS 109 "Financial Instruments" in respect of unquoted equity shares, debentures, optionally fully Convertible debentures, non-cumulative optionally convertible preference share and cumulative redeemable preference share were not operating effectively as on 31 March, 2025, which would result in not recognizing fair value gain/loss appropriately in these financial statements of the Company.

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of a Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects an adequate internal financial controls system with reference to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31 March, 2025, based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial



Reporting issued by the Institute of Chartered Accountants of India and except for the possible effects of material weakness described above on the achievement of the objectives of the control criteria, the internal financial control over financial reporting with reference to these financial statements were operating effectively as of 31 March, 2025.

We also have audited in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India, as specified under Section 143(10) of the Act, the financial statements of Apex Enterprises (India) Limited which comprise Balance sheet as at 31 March, 2025, and the related statement of Profit and Loss and statement of Cash Flows for the year ended, and summary of material accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing and extent of audit test applied in our audit of the 31 March, 2025 financial statements of Apex Enterprises (India) Limited and the report does not affect our report dated 15<sup>th</sup> May, 2025 which express a qualified opinion on those financial statements.

For **D. K. Chhajjer & Co.**

*Chartered Accountants*

Firm Registration No. 304138E

  
**Tapan Kumar Mukherjee**

*Partner*

Membership No. 017483

UDIN: 25017483BMIGCB4043

**Place:** Kolkata

**Date:** 15<sup>th</sup> May, 2025



(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Notes	As at March 31, 2025 Amount	As at March 31, 2024 Amount
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, plant and equipment	3	776.63	970.24
(b) Financial Assets			
(i) Investments	4	5652995.51	5158866.54
(c) Deferred Tax Asset	5	-	61496.17
(d) Other Non-Current Assets	6	7632.00	7632.00
		<b>5661404.14</b>	<b>5228964.95</b>
<b>2. Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	-	480.00
(ii) Cash and Cash equivalents	8	2462.30	1586.49
(iii) Cash Balances (other than cash & cash equivalents)	9	1150.00	1150.00
(iv) Loans and Advances	10	521392.85	497203.58
(b) Current Tax Assets (Net)	11	41329.18	41329.09
(c) Other current assets	12	95.00	95.00
		<b>566429.33</b>	<b>541844.16</b>
<b>Total Assets</b>		<b>6227833.47</b>	<b>5770809.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	13	882040.00	882040.00
(b) Other Equity	14	(28983685.61)	(29303489.11)
<b>Total Equity</b>		<b>(28101645.61)</b>	<b>(28421449.11)</b>
<b>LIABILITIES</b>			
<b>2. Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	24175860.00	24175860.00
(b) Long-Term Provisions	16	3500.10	3063.81
(c) Deferred Tax Liabilities	5	103814.18	-
		<b>24283174.28</b>	<b>24178923.81</b>
<b>3. Current Liabilities</b>			
(a) Financial Liabilities	17		
(i) Borrowings		205242.80	171440.11
(ii) Other Financial Liabilities		475.80	472.43
(b) Other Current Liabilities	18	9840586.20	9841421.87
		<b>10046304.80</b>	<b>10013334.41</b>
<b>Total Liabilities</b>		<b>34329479.08</b>	<b>34192258.22</b>
<b>Total Equity and Liabilities</b>		<b>6227833.47</b>	<b>5770809.11</b>

Summary of Significant Accounting Policies  
Notes on Financial Statements


1 & 2  
3 to 41

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

As per our Report attached of even date  
For D.K.Chhajjer & Co.  
Chartered Accountants  
ICAI Firm Registration No. 304138E

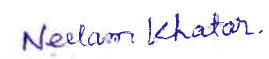
For and on Behalf of the Board of Directors

  
(Rabi Paul)  
Director  
DIN - 00020755

  
(Subrata Pal)  
Director  
DIN - 00016151

  
Tapan Kumar Mukherjee  
Partner  
Membership No. 017483

  
(Prakash Sarkar)  
CFO  
PAN - AZHPS0571L

  
(Neelam Khator)  
Company Secretary  
PAN - AFQPL0092J

Place : Kolkata  
Date : 15/05/2025





**Apex Enterprises (India) Limited**  
**CIN - L51109WB1995PLC068542**  
**Statement of Profit and Loss for the year ended March 31, 2025**

(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025 Amount	For the year ended March 31, 2024 Amount
<b>I. Income</b>			
Other Income	19	31739.32	317385.54
Provision for Doubt Debts written back		-	-
Gain on Investment due to change of FMV	20	494121.93	-
<b>Total Income</b>		<b>525861.25</b>	<b>317385.54</b>
<b>II. Expenses</b>			
Loss from Partnership Firm		-	-
Share Forfit		-	-
Loss on Investment due to change of FMV	20	-	651703.65
Loss on Permanent diminution in value of Investment		-	-
Employee benefits expense	21	11181.34	10045.31
Finance costs	22	12050.69	22347.31
Depreciation and amortization expense	3	193.61	366.00
Other expenses	23	17321.76	11685.87
<b>Total Expenses</b>		<b>40747.40</b>	<b>696148.14</b>
<b>III. Profit before tax</b>		<b>485113.85</b>	<b>(378762.60)</b>
<b>IV. Tax expenses</b>			
Current tax		-	-
Tax adjustment for earlier years		-	9685.16
Deferred tax		165310.35	(81220.67)
<b>Total tax expenses</b>		<b>165310.35</b>	<b>(71535.51)</b>
<b>V. Profit for the year</b>		<b>319803.50</b>	<b>(307227.09)</b>
<b>VI. Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year</b>		-	-
<b>VII. Total Comprehensive Income for the year (V + VI)</b>		<b>319803.50</b>	<b>(307227.09)</b>
<b>VIII. Basic and diluted Earnings per equity share of face value of ₹10/- each (in INR)</b>	24	<b>3.63</b>	<b>(3.48)</b>

Summary of Significant Accounting Policies  
Notes on Financial Statements


1 & 2  
3 to 41

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

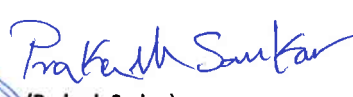
As per our Report attached of even date  
For D.K.Chhajer & Co.  
Chartered Accountants  
ICAI Firm Registration No. 304138E


For and on Behalf of the Board of Directors

  
(Rabi Paul)  
Director  
DIN - 00020755

  
(Subrata Pal)  
Director  
DIN - 00016151

  
Tapan Kumar Mukherjee  
Partner  
Membership No. 017483

  
(Prakash Sarkar)  
CFO  
PAN - AZHPS0571L

  
(Neelam Khator)  
Company Secretary  
PAN - AFQPL0092J

Place : Kolkata  
Date : 15/05/2025



(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	For the year ended March 31, 2025 Amount	For the year ended March 31, 2024 Amount
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax for the period	485113.85	(378762.60)
Adjustments for :		
Depreciation and amortisation	193.61	366.00
Interest Income	(28412.75)	(33601.61)
Dividend Income	(810.17)	(807.63)
Gain on Sale of Investment	-	(280492.30)
Gain on Investment due to change of FMV	(494121.93)	-
Loss on Investment due to change of FMV	-	651703.65
Loss on Permanent Diminution in value of Investment	-	-
Provision for Gratuity	436.29	642.81
Provision for Doubtful Debts written back	-	-
(Profit)/Loss from Partnership Firm	-	-
Share Forfeiture	-	-
<b>Operating Profit/ (Loss) before changes in operating assets and liabilities</b>	<b>(37601.10)</b>	<b>(40951.68)</b>
Adjustments for changes in operating assets and liabilities:		
Decrease/(Increase) in trade receivable	480.00	54184.77
Decrease/(Increase) in Short Term loans and advances	(24189.27)	102247.76
Decrease/(Increase) in Other Current Assets	-	-
Decrease/(Increase) in Current Tax Assets	(0.09)	4084.03
Increase/(Decrease) in Other Financial Liabilities	3.37	(1161.70)
Increase/(Decrease) in Other Current Liabilities	(835.67)	(135979.58)
Direct taxes paid (net of refunds)	-	(9685.16)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(62142.76)</b>	<b>(27261.56)</b>
<b>B. Cash Flow from Investing Activities</b>		
Adjustment in Deferred Tax Assets	-	-
Interest received	28412.75	33601.61
Dividend received	810.17	807.63
Capital Expenditure on Property, Plant & Equipments	-	-
Proceeds from disposal of Property, Plant & Equipments	-	-
Purchase of Long Term Investments	(7.04)	(5.50)
Proceeds from Sale of Long Term Investment	-	290100.00
<b>Net Cash from / (used in) Investing Activities</b>	<b>29215.88</b>	<b>324503.74</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceed from Long Term Borrowing	117845.53	99824.92
Repayment of Long Term Borrowing	(84042.84)	(398913.95)
<b>Net Cash from / (used in) Financing Activities</b>	<b>33802.69</b>	<b>(299089.03)</b>
<b>Net increase / (decrease) in cash and cash equivalent (A + B + C)</b>	<b>875.81</b>	<b>(1846.85)</b>
<b>D. Cash and cash equivalents</b>		
Net increase / (decrease) in cash and cash equivalent	875.81	(1846.85)
Cash and cash equivalents at the beginning of the year	1586.49	3433.34
Cash and cash equivalents at the end of the year	<b>2462.30</b>	<b>1586.49</b>
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	1939.23	1065.23
Other bank balances	-	-
Cheque in Hand	-	-
Cash on Hand	523.07	521.26
<b>Cash and cash equivalents as at 31 March 2025</b>	<b>2462.30</b>	<b>1586.49</b>
(b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)' Issued by The Institute of Chartered Accountants of India.		

The accompanying Notes form an integral part of these Financial Statements.

As per our Report attached of even date  
For D.K.Chhajjer & Co.  
Chartered Accountants  
ICAI Firm Registration No. 304138E

For and on Behalf of the Board of Directors

(Rabi Paul)  
Director  
DIN - 00020755

(Subrata Pal)  
Director  
DIN - 00016151

Tapan Kumar Mukherjee  
Partner  
Membership No. 017483

Place : Kolkata  
Date : 15/05/2025



(Prakash Sarkar)  
CFO  
PAN - AZHPS0571L



(Neelam Khator)  
Company Secretary  
PAN - AFQPL0092J

Apex Enterprises (India) Limited  
CIN - L51109WB1995PLC068542

**Statement of Changes in Equity for the year ended 31st March 2025**  
(INR amount in hundred upto two decimals, unless otherwise stated)

Equity Share Capital Particulars	No. of Shares	Amount
Equity Shares of ₹10/- each issued, subscribed and fully paid up		
As at 1st April 2023	8820400	882040.00
As at 31st March 2024	8820400	882040.00
As at 31st March 2025	8820400	882040.00

Note : There is no change in the equity share capital

Other Equity Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Amalgamation Reserve	Investment Reserve	General Reserve	Retained Earnings		
Balance at April 01, 2023	-	-	-	-	-	-	(28996262.02)	-	(28996262.02)
Transfer/Adjustment during the year									
Profit / (Loss) for the year							(307227.09)		(307227.09)
Other Comprehensive Income for the year							(307227.09)		(307227.09)
Total Comprehensive Income for the year							(307227.09)		(307227.09)
Balance at March 31, 2024	-	-	-	-	-	-	(29303489.11)	-	(29303489.11)
Transfer/Adjustment during the year									
Profit / (Loss) for the year							319803.50		319803.50
Other Comprehensive Income for the year							319803.50		319803.50
Total Comprehensive Income for the year							319803.50		319803.50
Balance at March 31, 2025	-	-	-	-	-	-	(28983685.61)	-	(28983685.61)

Summary of Significant Accounting Policies  
Notes on Financial Statements

1 & 2  
3 to 41

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

As per our Report attached of even date  
For D.K.Chhajjer & Co.  
Chartered Accountants  
ICAI Firm Registration No. 304138E

**Tapati Kumar Mukherjee**  
Partner  
Membership No. 017483

Place : Kolkata  
Date : 15/05/2025



For and on Behalf of the Board of Directors

**(Rabi Paul)**  
Director  
DIN - 00020755

**(Subrata Pal)**  
Director  
DIN - 00016151

**(Prakash Sarkar)**  
CFO  
PAN - AZHP50571L



**(Neelam Khator)**  
Company Secretary  
PAN - AFQPL0092J

# APEX ENTERPRISES (INDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

### 1. Corporate Information

Apex Enterprises (India) Limited ("the Company") is a company incorporated on 20<sup>th</sup> February 1995. The company is engaged in the Investments in Shares & Securities. However, the company is in the process of diverting of business to non-financial activities. The shares of the company are listed on Calcutta Stock Exchange.

The Financial Statement of the Company for the year ended 31 March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 15 May, 2025.

### 1.1 Basis of Preparation of Financial Statements

#### a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Companies Act, 2013 ("the Act"). The Company prepared its Financial Statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

#### b. Basis of Measurement

The Financial Statements have been prepared on historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 2.3 below).

#### c. Functional Currency and Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is also its functional currency.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Recognition of Interest income

Interest income for all financial instruments measured at fair value through profit or loss (FVTPL) is recognised using the contractual interest rate.

### 2.2. Recognition of Dividend Incomes

Dividend income (including from Investments measured at FVTPL) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

### 2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Asset and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (Other than financial asset and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit or loss.

#### (i) Financial Assets –

##### ➤ Recognition And Initial Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.





## APEX ENTERPRISES (INDIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

#### ➤ *Classification and Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Asset at Amortised Cost
- Debt Instrument at Fair value through Other Comprehensive Income (FVOCI)
- Debt Instrument at Fair value through Profit and Loss (FVTPL)
- Equity Instruments measured at Fair Value through Profit and Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

*Equity Instruments measured at FVTPL:* For all equity instrument in other than held for trading, the Company may make an irrevocable election to present in Profit and Loss subsequent changes in the fair value. Equity instruments which are also held for trading are classified as FVTPL. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

In case the Company decides to classify an equity instrument as FVTPL, then all fair value changes on the instrument are recognized in the Profit and Loss Account. Dividends on investments are credited to profit or loss.

The company has designated its investment in equity instruments as FVTPL category.

#### ➤ *Derecognition*

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

#### ➤ *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses (ECL) to be measured through a loss allowance. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind-AS 115 "Revenue from Contracts with Customers", if they do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and



## APEX ENTERPRISES (INDIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

loss. For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### (ii) Financial Liabilities

##### ➤ *Recognition And Initial Measurement*

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

##### ➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

##### ➤ *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### 2.4 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank, and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

#### 2.5. Property, plant and equipment (PPE)

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of taxes and other recoverable, wherever applicable) less accumulated depreciation and impairment losses, if any, except freehold land which is carried at cost

The cost of property, plant and equipment comprises its purchase price, including inward freight, import duties and non-refundable purchase taxes, and any cost directly attributable to bringing the asset to working condition and location for its intended use. Stores and spare parts are capitalised



## **APEX ENTERPRISES (INDIA) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

#### **2.6. Depreciation**

Depreciation on Property, Plant and Equipment is provided on written down value method (WDV) to write down their residual values over their estimated useful life specified in Schedule II of the Companies Act, 2013.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

#### **2.7. Impairment of non-financial assets**

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

#### **2.8. Taxes**

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

##### **2.8.1 Current Tax**

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



## APEX ENTERPRISES (INDIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

#### 2.8.2 Deferred tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### 2.9. Provisions, Contingent Liabilities and assets

##### Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate.





## APEX ENTERPRISES (INDIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

#### Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

#### Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

#### 2.10. Earnings per Share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

#### 2.11. Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

#### 2.12. USE OF ESTIMATES, JUDGEMENTS AND ADJUSTMENT

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

##### (i) *Useful Economic Lives and Impairment of Other Assets*

The estimated useful life of property, plant and equipment (PPE) is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE at the end of each reporting date and any changes could affect the depreciation rates prospectively.



## APEX ENTERPRISES (INDIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) *Contingencies and Commitments*

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) *Fair Value Measurements and Valuation Processes*

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.

(iv) *Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.



Notes to financial statements as at and for the year ended March 31, 2025

3 Property, Plant and Equipment and Intangible Assets

(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Gross Carrying Value / Deemed Cost			Accumulated Depreciation / Amortisation			Net Block	
	As at April 01, 2024	Addition	Disposal/ Adjustments	As at April 01, 2024	Deductions/ Adjustments	Charge for the year	Up to March 31, 2025	As at March 31, 2024
<b>Property, Plant and Equipment:</b>								
a) Office Equipment	6160.09	-	-	5490.71	-	179.68	5670.39	669.38
b) Computer & Peripherals	13736.49	-	-	13651.83	-	13.93	13665.76	84.66
c) Furniture & Fixture	4323.91	-	-	4107.71	-	-	4107.71	216.20
<b>Total</b>	<b>24220.49</b>	<b>-</b>	<b>-</b>	<b>23250.25</b>	<b>-</b>	<b>193.61</b>	<b>23443.86</b>	<b>970.24</b>

<b>b) As at March 31, 2024</b>								
Particulars	Gross Carrying Value / Deemed Cost			Accumulated Depreciation / Amortisation			Net Block	
	As at April 01, 2023	Addition	Disposal/ Adjustments	As at April 01, 2023	Deductions/ Adjustments	Charge for the year	Up to March 31, 2024	As at March 31, 2023
<b>Property, Plant and Equipment:</b>								
a) Office Equipment	6160.09	-	-	5163.60	-	327.11	5490.71	996.49
b) Computer & Peripherals	13736.49	-	-	13612.94	-	38.89	13651.83	123.55
c) Furniture & Fixture	4323.91	-	-	4107.71	-	-	4107.71	216.20
<b>Total</b>	<b>24220.49</b>	<b>-</b>	<b>-</b>	<b>22884.25</b>	<b>-</b>	<b>366.00</b>	<b>23250.25</b>	<b>1336.24</b>

The Company has not revalued any of its Property, Plant and Equipment during the years ended 31 March, 2025 and 31 March, 2024



**4 Investment**

**Non-Current Investments at fair value through profit or loss**

**Other Body Corporate - Fully paid-up Equity Shares**

	Face Value per share	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
<b>(i) Quoted Equity Instruments</b>					
Agrotech India Ltd.	10	100	-	100	-
AKC Steel Industries Ltd.	10	500	-	500	-
Alcobex Metals	10	2000	-	2000	-
Ashram Online Com Ltd.	10	7700	396.55	7700	462.00
Bhakra Industries Ltd.	10	1100	-	1100	-
BIL Industries Ltd.	10	400	-	400	-
B M Holding Ltd (Formerly - Arihant Tournesol Ltd.)	10	600	663.00	600	1080.00
Burlington Finance Ltd.	10	236000	-	236000	-
Cauvery Software Engg. System Ltd.	10	300	-	300	-
Celeste International Ltd.	10	5500	-	5500	-
Chand Vanaspati Ltd.	10	89100	-	89100	-
Coimbatore Lakshmi Inv. & Fin. Co. Ltd.	10	1500	-	1500	-
CT Cotton Yarn Ltd.	10	100	-	100	-
Dalta International Ltd.	10	200	-	200	-
Dharmendra Agro Industries Ltd.	10	1000	-	1000	-
Dunlop India Ltd.	10	5900	-	5900	-
Electricals & Electronics (India) Ltd	10	75000	-	75000	-
Fidelity Finance Ltd.	10	200	-	200	-
Flower & Tissu India Ltd.	10	900	-	900	-
Garlon Polyfab Industries Ltd.	10	2100	-	2100	-
Global Finance Corporation Ltd.	10	600	-	600	-
Globe Stock Securities Ltd.	10	29000	-	29000	-
GPI Textiles Ltd	5	399	-	399	-
Gujarat Concost Ltd.	10	700	-	700	-
Himachal Futuristic Commu. Ltd.	1	400000	316080.00	400000	367600.00
IGGI Resorts International Ltd.	10	4100	-	4100	-
Indian Seamless Finance Ltd.	10	100	-	100	-
Indo American Cements Ltd.	10	1200	-	1200	-
Inter Globe Finance Ltd.	10	160	116.78	160	84.54
Jai Agro Industries Ltd.	10	12100	-	12100	-
Jauss Polymers Ltd.	10	1739	114.95	1739	89.04
JMDE Packaging & Realite	1	209000	-	209000	-
Kareems Spun Silk Ltd.	10	200	-	200	-
Karma Industries Ltd	10	2510	-	2510	-
Kings International Aqua-Marine Exp. Ltd.	10	4200	-	4200	-
Kiran Overseas Exports Ltd.	10	1500	-	1500	-
Kirti Seeds Biotech Ltd.	10	37400	-	37400	-
KJMC Corporate Advisors (India) Ltd	10	49985	41887.43	49985	24492.65
KJMC Financial Services Ltd.	10	50000	43470.00	50000	24540.00
Lunar Diamond Industries Ltd.	10	200	-	200	-
Maruti Plastic Ltd.	10	5300	-	5300	-
Modern Cements Ltd.	10	400	-	400	-
MS Shoes (East) Ltd.	10	100	-	100	-
Navcom Industries Ltd.	10	15000	-	15000	-
Nextgen Animation Technologies Ltd	10	2	-	2	-
Noel Agrotech Ltd.	10	24000	-	24000	-
Orkay Industries Ltd.	10	50	-	50	-
Padmini Technologies Ltd.	10	136400	-	136400	-
Pooja Granites Ltd.	10	500	-	500	-
Procol Electronics Ltd.	10	1200	9.00	1200	6.96
Savoy Herbals Ltd.	10	1800	-	1800	-
Secure Earth Technologies Ltd	10	1000	-	1000	-
Silverline Technologies Ltd.Ltd.	10	6	0.68	6	-
SLM-Maneklal Industries Ltd.	10	111	-	111	-
Solarsons Industries Ltd.	10	3000	-	3000	-



**Apex Enterprises (India) Limited**
**CIN - L51109WB1995PLC068542**
**Notes to financial statements as at and for the year ended March 31, 2025**
**(INR amount in hundred upto two decimals, unless otherwise stated)**

	Face Value per share	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Sreechem Rasins Ltd.	10	800	296.40	800	561.36
State Bank of India	10	27000	208332.00	27000	203202.00
Surya Agro Oils Ltd.	10	200	-	200	-
Swarnima Oils Industries Ltd.	10	1700	-	1700	-
Swastik Nitro Industries Ltd.	10	5000	-	5000	-
Top Telemedia Ltd.	10	2500	-	2500	-
U.P. Minerals Ltd.	10	500	-	500	-
Uniworth International Ltd.	10	4000	-	4000	-
Vishwakarma Cement Works Ltd.	10	4000	-	4000	-
Wool Combers (I) Ltd.	10	1400	-	1400	-
			<b>611366.79</b>		<b>622118.55</b>
<b>(ii) Unquoted Equity Instruments</b>					
Amrit Sales Promotion Pvt Ltd - "A"	10	-	-	-	-
Authentic Finance Pvt Ltd - A	10	300000	-	300000	-
Authentic Finance Pvt Ltd - B	100	285000	-	285000	-
Decent Financial Services Pvt Ltd	10	22400	-	22400	-
Dilip Chhabria Design (Automobile)	10	44750	-	44750	-
Enso Technologies Pvt Ltd	10	13000	10916.10	13000	10918.70
Exim Scrips Dealers Pvt. Ltd.	10	20600	53899.90	20600	53899.90
Exim Scrips Services Pvt. Ltd.	10	100000	-	100000	-
Flat Earth Oil & Gas Pvt Ltd	10	108000	67456.80	108000	67543.20
HFCL Kongsung Telecom Ltd.	10	750000	-	750000	-
HFCL Satellite Communications Ltd.	10	5903400	-	5903400	-
Igloo Commerce Pvt Ltd	10	-	-	130000	-
Keventer Projects Ltd	10	5000	-	5000	-
Linear Commercial Pvt Ltd	10	6390000	720153.00	6390000	665199.00
Manimudra Vincom Pvt Ltd	10	377000	1371299.80	377000	1369075.50
Platinum Edu Ltd	10	16000	-	16000	-
Pragya Vincom Pvt Ltd	10	100000	-	100000	-
Radice Steels & Alloys Ltd.	10	695237	-	695237	-
Richirich Securities Pvt. Ltd. -A	1	800000	17040.00	800000	17280.00
Richirich Securities Pvt. Ltd. -B	10	254000	54178.20	254000	54762.40
Right Innuva Know-How Ltd	10	45000	-	45000	-
Santhal Multicust Pvt Ltd	10	40000	-	40000	-
Speedcrafts Ltd	10	25000	-	25000	-
Teamasia Semiconductors Pvt Ltd	10	-	-	-	-
Technet Software Solutions Pvt. Ltd.	10	75000	-	75000	-
Vaibhav Credit & Portfolio Pvt Ltd	10	242222	469280.90	170000	20689.00
Westel Wireless Ltd.	10	80700	-	80700	-
			<b>2764224.70</b>		<b>2259367.70</b>
<b>(iii) Mutual Fund</b>					
Axis Arbitrage Fund - Regular IDCW		1191	132.19	1128	123.30
Kotak Low Duration Fund		7	216.54	7	201.70
			<b>348.73</b>		<b>325.00</b>
<b>(iv) Debentures (at Cost)</b>					
Mardia Chemicals Ltd.		100	55.29	100	55.29
			<b>55.29</b>		<b>55.29</b>
<b>(v) Optional Fully Convertible Debenture</b>					
Preksha Tradecom Pvt Ltd		700000	700000.00	700000	700000.00
Yuthika Trading Company Pvt Ltd		713000	713000.00	713000	713000.00
			<b>1413000.00</b>		<b>1413000.00</b>
<b>(vi) 6% Non-Cumulative Optionally Convertible Preference Share</b>					
Arch Finance Ltd		8000	400000.00	8000	400000.00
			<b>400000.00</b>		<b>400000.00</b>



**Apex Enterprises (India) Limited****CIN - L51109WB1995PLC068542****Notes to financial statements as at and for the year ended March 31, 2025****(INR amount in hundred upto two decimals, unless otherwise stated)**

	Face Value per share	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
<b>(vii) <u>3.6% OCR Cumulative Redeemable Preference Share</u></b>					
Bluetown Trading Company Pvt Ltd		466000	233000.00	466000	233000.00
Fastdeal Mercantile Company Pvt Ltd		462000	231000.00	462000	231000.00
			<u>464000.00</u>		<u>464000.00</u>
<b>Grand Total ( i + ii + iii + iv + v + vi + vii )</b>			<u><b>5652995.51</b></u>		<u><b>5158866.54</b></u>
	<b>Value of Quoted</b>		<b>611715.52</b>		<b>622443.55</b>
	<b>Value of Unquoted</b>		<u><b>5041279.99</b></u>		<u><b>4536422.99</b></u>
	<b>Total</b>		<u><b>5652995.51</b></u>		<u><b>5158866.54</b></u>

- a) In the absence of fair valuation report, the company has not carried out investments at its fair value as required by Ind AS 109 "Financial Instrument" of following included in items at fair value through profit or loss :

Particulars	Mar 31, 2025	Mar 31, 2024
Unquoted Equity Instruments	2764224.70	2259367.70
Debentures (at Cost)	55.29	55.29
Optional Fully Convertible Debenture	1413000.00	1413000.00
6% Non-Cumulative Optionally Convertible Preference Share	400000.00	400000.00
3.6% OCR Cumulative Redeemable Preference Share	464000.00	464000.00

- b) In the Schedule of Quoted Investment, the company is holding 2700 equity shares of State Bank of India since 1995. On reduction in face value per share from Rs.10/- to Re.1/- per share, the quantity have been increased to 27,000. In the year 1996, the company had filed a money suit (No.3176 of 1996) against State Bank of India for misplacement of those 2700 shares. Recently on 09/06/2022 the Ld. Judge II-nd Bench, City Civil Court, Kolkata has been pleased to pass a decree order directing the State Bank of India (defendent no.1) and Share Transfer Agent (defendent no.2) to issue the duplicate share Certificate in favour of the company alongwith all benefits. However SIB filed an appeal before Calcutta High Court channelling the order of decree which is pending for disposal.
- c) Due to the unavailability of trade data, suspension of trading in stock exchange and non-availability of other information regarding the current share price, the company has decided to value the following quoted equity shares at ZERO each.

Particulars	Number of shares held	
	As at March 31, 2025	As at March 31, 2024
Agrotech India Ltd.	100	100
AKC Steel Industries Ltd.	500	500
Alcobex Metals	2000	2000
Bhakra Industries Ltd.	1100	1100
BIL Industries Ltd.	400	400
Burlington Finance Ltd.	236000	236000
Cauvery Software Engg. System Ltd.	300	300
Celeste International Ltd.	5500	5500
Chand Vanaspati Ltd.	89100	89100
Coimbatore Lakshmi Inv. & Fin. Co. Ltd.	1500	1500
CT Cotton Yarn Ltd.	100	100
Dalta International Ltd.	200	200
Dharnendra Agro Industries Ltd.	1000	1000
Dunlop India Ltd.	5900	5900
Electricals & Electronics (India) Ltd	75000	75000
Fidelity Finance Ltd.	200	200
Flower & Tissue India Ltd.	900	900
Garlon Polyfab Industries Ltd.	2100	2100
Global Finance Corporation Ltd.	600	600
Globe Stock Securities Ltd.	29000	29000
GPI Textiles Ltd	399	399
Gujarat Concost Ltd.	700	700
IGGI Resorts International Ltd.	4100	4100
Indian Seamless Finance Ltd.	100	100
Indo American Cements Ltd.	1200	1200
Jai Agro Industries Ltd.	12100	12100
JMDE Packaging & Realitie	209000	209000

**Apex Enterprises (India) Limited**  
**CIN - L51109WB1995PLC068542**

**Notes to financial statements as at and for the year ended March 31, 2025**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

Particulars	Number of shares held	
	As at March 31, 2025	As at March 31, 2024
Kareems Spun Silk Ltd.	200	200
Karma Industries Ltd	2510	2510
Kings International Aqua-Marine Exp. Ltd.	4200	4200
Kiran Overseas Exports Ltd.	1500	1500
Kirti Seeds Biotech Ltd.	37400	37400
Lunar Diamond Industries Ltd.	200	200
Maruti Plastic Ltd.	5300	5300
Modern Cements Ltd.	400	400
MS Shoes (East) Ltd.	100	100
Navcom Industries Ltd.	15000	15000
Nextgen Animation Technologies Ltd	2	2
Noel Agrotech Ltd.	24000	24000
Orkay Industries Ltd.	50	50
Padmini Technologies Ltd.	136400	136400
Pooja Granites Ltd.	500	500
Savoy Herbals Ltd.	1800	1800
Secure Earth Technologies Ltd	1000	1000
Silverline Technologies Ltd.Ltd.	6	6
SLM-Maneklal Industries Ltd.	111	111
Solarsons Industries Ltd.	3000	3000
Surya Agro Oils Ltd.	200	200
Swarnima Oils Industries Ltd.	1700	1700
Swastik Nitro Industries Ltd.	5000	5000
Top Telemedia Ltd.	2500	2500
U.P. Minerals Ltd.	500	500
Uniworth International Ltd.	4000	4000
Vishwakarma Cement Works Ltd.	4000	4000
Wool Combers (I) Ltd.	1400	1400
<b>Total</b>	<b>9,32,078</b>	<b>9,32,078</b>

	As at March 31, 2025	As at March 31, 2024
<b>5 Deferred Tax Assets</b>		
- Property, Plant & Equipment	81.37	82.27
- On Fair value Gain of investment (FVTPL)	(103892.08)	61417.23
<b>Total</b>	<b>(103810.71)</b>	<b>61499.50</b>
<b>Deferred Tax Liabilities</b>		
- Property, Plant & Equipment	-	-
- On Fair value Gain of investment (FVTPL)	3.47	3.33
<b>Net DTA/(L)</b>	<b>(103814.18)</b>	<b>61496.17</b>
<b>6 Other Non-Current Assets</b>		
Security Deposit	7632.00	7632.00
<b>Total</b>	<b>7632.00</b>	<b>7632.00</b>
<b>7 Trade Receivables</b>		
(a) Considered Good-Unsecured	-	480.00
Less : Impairment loss allowances	-	-
	-	480.00
(b) Considered Doubtful-Unsecured	-	-
Less : Provision for Allowance	-	-
	-	-
<b>TOTAL (a + b)</b>	<b>-</b>	<b>480.00</b>

Neither any Receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any loans and advances are due from any Firm or Private Company in which any director is a partner or a director or a member.

**Apex Enterprises (India) Limited**

CIN - L51109WB1995PLC068542

Notes to financial statements as at and for the year ended March 31, 2025

(INR amount in hundred upto two decimals, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<b>8 Cash and Cash Equivalents (As certified by the management)</b>		
<b><u>Balances with Banks</u></b>		
In Current Accounts	1939.23	1065.23
Cheques in hand	-	-
<b>Cash on Hand</b>	523.07	521.26
<b>Total</b>	<b>2462.30</b>	<b>1586.49</b>
	As at March 31, 2025	As at March 31, 2024
<b>9 Cash Balances (other than cash &amp; cash equivalents)</b>		
Cash in hand (seized by I.T.Department.)	1150.00	1150.00
	<b>1150.00</b>	<b>1150.00</b>

The Income Tax department carried out search & seizure in the premises of the Company on 21/08/2017 and sized cash of ₹13,40,000/- which included cash of ₹1,15,000/- which were in Company's hand on the said date.

The said cash have been added to the total income of Mr. P.L.Maloo for A.Y. 2018-19 based on allegation that the cash found was undisclosed cash of Mr. P.L.Maloo. The matter is still pending before CIT(A) and on disposal, the same will be received by the Company.

	As at March 31, 2025	As at March 31, 2024
<b>10 Loans and Advances</b>		
<b><u>Loans</u></b>		
(Unsecured, considered good)		
- to Body corporates	-	-
- to others	519547.47	496323.58
(Including interest accrued of INR 1,13,65,100, P/Y INR 90,42,711)		
(Unsecured, considered doubtful)		
- to Body corporates	-	-
- to others	-	-
	519547.47	496323.58
Less : Allowance for doubtful loans	-	-
	519547.47	496323.58
<b><u>Advances</u></b>		
(Unsecured, considered good)		
- to others	55.45	-
(Unsecured, considered doubtful)		
- to others	180650.40	180650.40
	180705.85	180650.40
Less : Allowance for doubtful loans	180650.40	180650.40
	55.45	-
<b>Advance to Staff against Salary</b>	1715.00	880.00
<b>Prepaid Expenses</b>	74.93	-
<b>Total</b>	<b>521392.85</b>	<b>497203.58</b>

Neither any Loans and Advances are due from directors or other officers of the Company either severally or jointly with any other person nor any loans and advances are due from firm or Private Company in which any director is a partner, a director, or a member. [Receivable from Related party - Nil (P/y - Nil)]

	As at March 31, 2025	As at March 31, 2024
<b>11 Current Tax Assets (Net)</b>		
Advance Income Tax (Net of Provision)	6934.22	6934.13
<b><u>Balances with Statutory Authorities</u></b>		
Income Tax Refundable	4004.20	4004.20
Disputed Income Tax Paid	30390.76	30390.76
<b>Total</b>	<b>41329.18</b>	<b>41329.09</b>





		As at March 31, 2025	As at March 31, 2024
<b>12 Other Current Assets</b>			
Advance to Staff against Expenses		95.00	95.00
<b>Total</b>		<b>95.00</b>	<b>95.00</b>

		As at March 31, 2025	As at March 31, 2024
<b>13 Share Capital</b>			
a) <b>Authorised:</b>			
94,00,000 Equity Shares of Rs.10/- each		940000.00	940000.00
<b>Total</b>		<b>940000.00</b>	<b>940000.00</b>
b) <b>Issued, Subscribed and fully paid-up Shares:</b>			
88,20,400 Equity Shares of Rs. 10/- each fully paid up		882040.00	882040.00
<b>Total</b>		<b>882040.00</b>	<b>882040.00</b>

**c) Equity Share Capital**  
**1) Current Reporting period**

Balance at the beginning of the current reporting period (as at March 31, 2024)	Changes in Equity Share Capital due to prior period errors	Reastated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period (as at March 31, 2025)
882040.00	-	882040.00	-	882040.00

**2) Previous Reporting period**

Balance at the beginning of the current reporting period (as at March 31, 2023)	Changes in Equity Share Capital due to prior period errors	Reastated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period (as at March 31, 2024)
882040.00	-	882040.00	-	882040.00

**d) Details of shareholders holding more than 5% shares along with number of shares held:**

	As at March 31, 2025		As at March 31, 2024	
Name of Shareholders	No. of shares	% holding	No. of shares	% holding
Amrit Sales Promotion Pvt Ltd	463175	5.25		
Authentic Finance Pvt Ltd	466524	5.29		
Burlington Finance Ltd	583450	6.61		
Kalyan Vyapaar Pvt Ltd	1745162	19.79	1933162	21.92
Shankar Sales promotion Pvt Ltd	548524	6.22	548524	6.22
Vaibhav Credit & Portfolio Pvt Ltd	886733	10.05		
Vinsan Brothers Pvt Ltd	606515	6.88		
Yashodham Merchants Pvt Ltd	640518	7.26	455518	5.16

**e) Share held by promoters at the end of the year**  
**As at March 31, 2025**

Promoter Name	Opening Share	Change during the year	Closing	% of total shares	% of change during the year
Amrit Sales Promotion Pvt Ltd	35175	498350	463175	5.25	4.85
Authentic Finance Pvt Ltd	0	466524	466524	5.29	5.29
Burlington Finance Ltd	201450	784900	583450	6.61	4.33
Kalyan Vyapaar Pvt Ltd	1933162	3678324	1745162	19.79	-2.13
Shankar Sales promotion Pvt Ltd	548524	1097048	548524	6.22	-
Vaibhav Credit & Portfolio Pvt Ltd	0	886733	886733	10.05	10.05
Vinsan Brothers Pvt Ltd	389515	996030	606515	6.88	2.46
Yashodham Merchants Pvt Ltd	455518	1096036	640518	7.26	2.10

**As at March 31, 2024**

Promoter Name	Opening Share	Change during the year	Closing	% of total shares	% of change during the year
Kalyan Vyapaar Pvt Ltd	1933162	-	1933162	21.92	-
Shankar Sales promotion Pvt Ltd	548524	-	548524	6.22	-
Yashodham Merchants Pvt Ltd	455518	-	455518	5.16	-
Vinsan Brothers Pvt Ltd	389515	-	389515	4.42	-
Burlington Finance Ltd	201450	-	201450	2.28	-
Amrit Sales Promotion Pvt Ltd	35175	-	35175	0.39	-

**f) Reconciliation of the shares outstanding is set out below:**

	As at March 31, 2025 No. of Shares	As at March 31, 2024 No. of Shares
<b>Equity Shares</b>		
At the beginning of the period	8820400	8820400
Outstanding at the end of the period	<b>8820400</b>	<b>8820400</b>

**g) Terms/rights attached to each class of shares**

**Equity Shares:**

The company has only one class of equity shares having a par value of ₹10/- each. Each holder of equity share is entitled to one vote per shares. The company has not allotted any fully paid-up equity share by way of conversion, Bonus or rights nor has bought back any equity shares during the year.

The holders of the equity shares of the company will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the event of liquidation of the company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**14 OTHER EQUITY**

**A. Retained Earnings**

Opening Balance	(29303489.11)	(28996262.02)
Add : Profit /(Loss) during the year	319803.50	(307227.09)
	(28983685.61)	(29303489.11)

**B. Other comprehensive Income**

Opening Balance	-	-
Change in FV during the year	-	-
	-	-
<b>Total</b>	<b>(28983685.61)</b>	<b>(29303489.11)</b>

**Refer Statement of Changes in Equity for movement in balances of Reserves.**

**15 Borrowings**

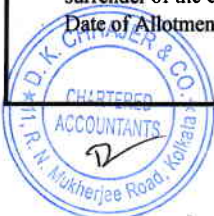
**Unsecured**

(i) Optionally Fully Convertible Debentures (OFCD)	24175860.00	24175860.00
<b>Total</b>	<b>24175860.00</b>	<b>24175860.00</b>

**15.1 Terms:**

{241758.60 (P.Y. 241758.60) Optionally Fully Convertible Debentures (OFCD) of ₹100/- each fully paid-up, redeemable at par at the end of 8 years (extended thrice for a further period of 5 year) from the date of allotment or convertible at the option of the holder into Equity Shares at par (10 Equity Share of ₹10/- each) after one year from the date of allotment. Interest @ 0% shall be paid on OFCD during first 2 years and thereafter @12% p.a. on surrender of the conversion option from the date of surrender of the option.}

Date of Allotment : 01/10/2003 & Date of Maturity (After further extended period) : 30/09/2026



**Apex Enterprises (India) Limited**  
**CIN - L51109WB1995PLC068542**

**Notes to financial statements as at and for the year ended March 31, 2025**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

		As at March 31, 2025	As at March 31, 2024
<b>16 Long term Provisions</b>			
Provision for Employee Benefit - Gratuity		3500.10	3063.81
<b>Total</b>		<b>3500.10</b>	<b>3063.81</b>
<b>17 Financial liabilities</b>			
<u>Borrowings</u>			
- Loans from Bodies Corporate		205242.80	171440.11
<b>Total</b>		<b>205242.80</b>	<b>171440.11</b>
<p>- Including interest accrued of INR 15,54,280, P/Y INR 23,74,011</p> <p>- Interest rate on loans repayable on demand varies from 6.5% - 7% p.a.</p>			
<u>Other Financial Liabilities</u>			
- Trade / Security deposits received		60.00	60.00
- Liability for expenses		415.80	412.43
<b>Total</b>		<b>475.80</b>	<b>472.43</b>
<b>18 Other Current Liabilities</b>			
Payable against purchase of shares		-	-
Statutory Liabilities		1277.82	2113.49
Other Liabilities		9839308.38	9839308.38
Temporary Book overdraft from schedule bank		-	-
<b>Total</b>		<b>9840586.20</b>	<b>9841421.87</b>
<p>Other liabilities payable to M/s Authentic Finance Pvt Ltd represents amount pertaining to the scheme of amalgamation which was approved by the Hon'ble Calcutta High Court Order dated 17/08/2005 w.e.f 01/04/2004. The Company is making all effort to make the repayment of liability.</p>			
<b>19 Other Income</b>			
Interest		28412.75	33601.61
<u>Dividend Income</u>			
- on Shares		803.13	802.13
- on Mutual Fund		7.04	5.50
Interest on Income Tax Refund		2.40	-
Gain on Sale of Investment		-	280492.30
Computer Accounting Fees		120.00	120.00
Rent		1980.00	1980.00
Telephone Charges		234.00	204.00
Electricity Charges		180.00	180.00
<b>Total</b>		<b>31739.32</b>	<b>317385.54</b>
<b>20 Gain/(Loss) on Investment due to change of FMV</b>			
Unrealised Gain/(Loss)		494121.93	(651703.65)
<b>Total</b>		<b>494121.93</b>	<b>(651703.65)</b>



**Apex Enterprises (India) Limited**  
**CIN - L51109WB1995PLC068542**

**Notes to financial statements as at and for the year ended March 31, 2025**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>21 Employee benefits expense</b>		
Salaries and Bonus	10542.42	9196.11
Gratuity	436.29	642.81
Staff Welfare	202.63	206.39
<b>Total</b>	<b>11181.34</b>	<b>10045.31</b>
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>22 Finance costs</b>		
Interest Expenses	12050.59	20361.02
Interest to Others	0.10	1324.84
Interest to Income Tax	-	661.45
<b>Total</b>	<b>12050.69</b>	<b>22347.31</b>
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>23 Other expenses</b>		
Rent	3702.58	3526.27
Telephone Expenses	144.18	145.99
Electricity Expenses	1995.80	1922.40
Rates and Taxes	1593.62	1241.49
Demate Charges	19.48	29.54
Professional Charges	2725.00	1327.00
De-Listing Fees to Calcutta Stock Exchange	3650.00	-
Director Fees	600.00	480.00
Miscellaneous expenses	2637.40	2865.68
<u>Auditors Remuneration:</u>		
Statutory Audit Fees	147.50	147.50
Audit Fees in Other Capacity	106.20	-
<b>Total</b>	<b>17321.76</b>	<b>11685.87</b>
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>24 Earnings / (loss) per equity share</b>		
<b>(II) Basic</b>		
a. Profit after tax	319803.50	(307227.09)
b. (i) Number of Equity Shares at the beginning of the year	8820400	8820400
(ii) Number of Equity Shares at the end of the year	8820400	8820400
(iii) Weighted average number of Equity Shares outstanding during the year	8820400	8820400
(iv) Face Value of each Equity Share (in INR)	10	10
c. Basic Earning per Share [a / (b)(iii)] (in INR)	3.63	(3.48)
<b>(II) Diluted</b>		
a. Dilutive potential Equity Shares	-	-
b. Weighted Average number of Equity Shares for computing Dilutive earning per Share	8820400	8820400
c. Diluted Earning / (Loss) per Share [same as (I)(c) above] (in INR)	3.63	(3.48)





25 Financial Instruments disclosure

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>Financial Assets</b>			
<b>Measured at Amortised Cost</b>			
Trade receivables	7	-	480.00
Cash and Cash Equivalents	8	2462.30	1586.49
Non-Current and Current Loans	10	521392.85	497203.58
<b>Total financial assets measured at amortised cost</b>		<b>523855.15</b>	<b>499270.07</b>
<b>Measured at Fair Value through Profit or Loss</b>			
Non Current Investments	4	5652995.51	5158866.54
<b>Total Financial Assets measured at Fair Value through Profit or Loss</b>		<b>5652995.51</b>	<b>5158866.54</b>
<b>Financial Liabilities</b>			
<b>Measured at Amortised Cost</b>			
Non Current borrowings	15	24175860.00	24175860.00
Other financial liabilities		475.80	472.43
<b>Total financial liabilities measured at amortised cost</b>		<b>24176335.80</b>	<b>24176332.43</b>
<b>Measured at Fair Value through Profit or Loss</b>		-	-
<b>Total financial liabilities measured at Fair Value through Profit or Loss</b>		-	-

(B) Fair Values

Class wise fair value of the Company's financial instruments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Current Investments, other than investment in subsidiary and joint venture (quoted)	611715.52	622443.55
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)	5041279.99	4536422.99

(C) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)



Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2024:				
A. Financial assets:				
Assets measured at fair value:				
Non Current Investments, other than investment in subsidiary and joint venture (quoted)	31st March 2025	611715.52	-	-
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)	31st March 2025	5041279.99	-	-
B. Financial liabilities:				
		-	-	-

**Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2023:**

**A. Financial assets:**

**Assets measured at fair value:**

Non Current Investments, other than investment in subsidiary and joint venture (quoted)	31st March 2024	622443.55	-	-
Non Current Investments, other than investment in subsidiary and joint venture	31st March 2024	4536422.99	-	-

**B. Financial liabilities:**

**Fair Value Technique**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised costs in the financial statements approximates their fair values.
- Investments in quoted equity shares are measured using quoted market prices at the reporting date multiplied by the quantity held.
- Fair Value for valuation of unquoted equity instruments is arrived based on Break up value by the management.



**26 Financial Risk Management objectives and policies**

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**A. Market risk**

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

**(a) Foreign currency risk**

The company undertakes no transactions denominated primarily in USD and consequently exposed to exchange rate fluctuations.

The Company has no exposure to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

**(b) Interest rate risk**

The Company has no exposure to interest rate risk by adjusting of borrowing structure ratio between borrowings at fixed interest rates. The company monitors interest rate risks regularly in order to avoid exposure to interest rate risk on borrowings at variable interest rate.

**B. Credit risks**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

**(i) Credit risk exposure**

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. The maximum exposure to credit risk as of 31 March 2025, 31 March 2024 are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (net)	-	-
Cash and Cash Equivalents	2462.30	1586.49
Non-Current and Current Loans	521392.85	497203.58

**(ii) Impairment losses on financial assets**

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Loss allowance at the beginning of the year	-	-
Add: Loss Allowance provided during the year	-	-
Less: Loss Allowance reversed during the year	-	-
Loss allowance at the end of the year	-	-



The ageing of trade accounts and notes receivable as of 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within Credit Period	-	-
1 to 90 days past due	-	-
91 to 180 days past due	-	-
More than 180 days past due	-	-

No significant changes in estimation techniques or assumptions were made during the reporting period.

#### C. Liquidity Risk

The Company's objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The need of the funds of the company are being met by internal accrual and borrowings. The short and medium term requirements are met through the committed lines of credit.

The table provides undiscounted cash flow towards non-derivative financial liability and net settled derivative financial liabilities into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

Particulars	0 - 180 days	181 - 365 days	Payable in more than 1 year	Total
<b>As at 31st March 2025</b>				
Non Current borrowings	-	-	24175860.00	24175860.00
Current borrowings	180625.55	24617.25	-	205242.80
Trade Payables	-	-	-	-
Other financial liabilities	475.80	-	-	475.80
	<b>181101.35</b>	<b>24617.25</b>	<b>24175860.00</b>	<b>24381578.60</b>

Particulars	0 - 180 days	181 - 365 days	Payable in more than 1 year	Total
<b>As at 31st March 2024</b>				
Non Current borrowings	-	-	24175860.00	24175860.00
Current borrowings	53465.16	117974.95	-	171440.11
Trade Payables	-	-	-	-
Other financial liabilities	472.43	-	-	472.43
	<b>53937.59</b>	<b>117974.95</b>	<b>24175860.00</b>	<b>24347772.54</b>

## 27 CAPITAL MANAGEMENT

### A. Risk management

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.





The following table summarises the capital of the Company:

Particulars	As at 31st March 2025	As at 31st March 2024
Total borrowings	24175860.00	24175860.00
Less: Cash and cash equivalents	2462.30	1586.49
<b>Net Debt</b>	<b>24173397.70</b>	<b>24174273.51</b>
<b>Equity</b>	<b>(28101645.61)</b>	<b>(28421449.11)</b>
<b>Total Capital (Equity + Net Debt)</b>	<b>(3928247.91)</b>	<b>(4247175.60)</b>
<b>Net Debt to Equity ratio</b>	<b>-86%</b>	<b>-85%</b>

## 28 Related Party Disclosure pursuant to Ind AS 24

### 28.1 Related Parties

#### 1.Key Management Personnel

#### Name of the Related Parties

Rabi Paul (Director)  
Subrata Pal (Director)  
Birendra Pandey (Director)  
Priyanka Poddar (Woman Director)

Additional related parties as per Companies Act,2013 with whom transaction has taken place during the year

#### Key Management Personnel

Neelam Khator

#### Relationship

Company Secretary

Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:

### 28.2 Transactions during the year

Particulars	Key Management Personnel		Firm in which company is a partner.	
	2024-25	2023-24	2024-25	2023-24
<b>Directors' Fees</b>				
Subrata Pal	180.00	150.00	-	-
Rabi Paul	180.00	150.00	-	-
Birendra Pandey	180.00	150.00	-	-
Priyanka Poddar	60.00	-	-	-
Ujjal Chakraborty	-	30.00	-	-
<b>Managerial Remuneration</b>				
Neelam Khator	1800.00	1800.00	-	-

### 28.3 Disclosure in respect of transactions in excess of 10% of the total related party transactions of the same type

Particulars	Transaction with Entities in which KMP/Relatives of KMP can exercise significant influence		Balances	
	2024-25	2023-24	2024-25	2023-24
<b>Directors' Fees</b>				
Subrata Pal	180.00	150.00	-	-
Rabi Paul	180.00	150.00	-	-
Birendra Pandey	180.00	150.00	-	-
Priyanka Poddar	60.00	-	-	-



**29 CONTINGENT LIABILITIES AND COMMITMENTS**

**(a) Contingent liabilities not provided for in respect of:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax matters Appeals by the Company	20499.00	20499.00

(i) The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense.

(ii) Details of demand as raised by the Income tax department are as follows:

S. No.	Name of Statute	Nature of Dues	Assessment Year	Amount	Under section	Forum where pending
1	Income Tax Act, 1961	Income Tax	2012-13	20499.00	147	NFAC, Delhi

Against the above demand of Rs.20,49,900/- for A.Y. 2012-13, the Income Tax department have adjusted the companies I.T.Refund of Rs.20,49,900/- including interest u/s 220(2) of I.T.Act.

**(b) Capital and other commitments:**

The Company doesn't have any Capital and other Commitments which need to be disclosed to the extent which has not been provided for.

**30 MSME DISCLOSURE**

The Company has no dues to Micro and Small Enterprises covered under the [MSMED Act, 2006] as at 31st March 2025 and 31st March 2024. This information is required to be disclosed under the Micro, Small and Medium Enterprises development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

**31** As the Company's business activity falls within and is organised as a single business segment. The disclosure requirement of AS-17 on "Segment Reporting" is not applicable.

**32 Disclosure in respect of loans & advances as per Clause 32 of Listing Agreement**

Particulars	Closing	Maximum Balance
i) Loans and advances in the nature of Loans to subsidiaries	Nil	N.A
ii) Loans and advances in the nature of Loans to associates	Nil	N.A
iii) Loans and advances in the nature of Loans where there is :-		
a) No repayment schedule of repayment Beyond 7 years	Nil	N.A
b) No interest or interest below section 186 of the Companies Act, 2013	Nil	Nil
iv) Loans and advances in the nature of Loans of firms / companies in which directors are interested	Nil	N.A
v) Investment by loanee in the shares of parent company and subsidiary company when the company has made a loan or advance in the nature of loan	Nil	N.A

**33** In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**34** Balances of some of the sundry debtors, creditors, loans and advances are subject to confirmations from the respective parties and consequential adjustments arising from reconciliation, if any is not ascertainable.

**35** OFCD Shown under the head "Long Term Borrowings" is due to amalgamation of various companies which had issued the said OFCD's on private placement basis.

**36** The previous year figures are reclassified where considered necessary to conform to this year's classification.



**37 Ratio Analysis and its components**

Ratio	Numerator	Denominator	Year ended March 31, 2025	Period ended March 31, 2024	% Variance
a) Current Ratio (in times)	Total current assets	Total current liabilities	0.06	0.05	4.19
b) Debt-Equity ratio (in times)	Debt consist of borrowing	Total equity	(0.86)	(0.85)	1.14
c) Debt service coverage ratio (in times)	Earning for debt service	Debt service	41.27	(15.93)	(359.04)
d) Return on equity ratio (in %)	Net Profit after Tax	Average total equity	(0.01)	0.01	(204.12)
e) Inventory turnover ratio (in times)	Cost of goods sold or sales	Average Inventory	-	-	-
f) Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	-	-	-
g) Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payable	-	-	-
h) Net capital turnover ratio (in times)	Revenue from operations	Average Working capital	-	-	-
i) Net profit ratio (in %)	Net Profit after Tax	Revenue from operations	-	-	-
j) Return on capital employed (in %)	profit before tax and finance costs	Capital employed	(0.13)	0.08	(250.85)
k) Return on Investments (in %)	Income generated from invested funds	Average invested funds	0.09	0.00	62,129.60

Note 1- Variance in Debt service coverage ratio is due to increase in fair market value of Investments during the year.

Note 2- Variance in Return on equity ratio is due to increase in Fair market value in Investments during the year.

Note 3- Variance in Return on capital employed ratio is due to increase in Fair market value in Investments during the year.

Note 4- Variance in Return on Investments ratio is due to increase in Fair market value in Investments during the year

**38 Going Concern**

The Net Worth of the Company is negative due to losses and the company's current liabilities exceeds its current assets as at 31/03/2025. However having regard to the financial support from management, the financial statements have been prepared on a going concern basis and that no adjustment are required to the carrying value of assets and liabilities. Further, the management is trying for re-structuring and/or merger.

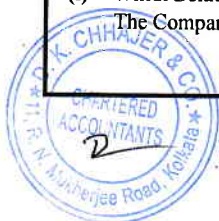
39 The company was originally registered as NBFC. Thereafter, due to negative Net Worth it had received several reminders from Reserve Bank of India to achieve Net Own Fund at the required level. But due to losses, it could not attain the positive Net Own Fund at the required level. As such the NBFC Certificate had been surrendered in the year 2006. As on date of surrender the company was having loans/Advances, Investment in Shares and Securities for huge amount. In-spite of best efforts it could not get the prospective buyer for the un-quoted securities. Due to negative net worth it could neither raise fund by infusion of fresh capital nor could take a steps for diversion business. However, the management is in the process for exploring the scope for diversification and is hopeful for the positive outcome in the near future. Further, the management is trying for re-structuring and/or merger.

40 The Company is listed in the Calcutta Stock Exchange. Since, Calcutta Stock Exchange was not operating, During the year The Calcutta Stock exchange is in operative mode and Company have been complied the all required formalities as prescribed by regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. However the company has made application with the Calcutta Stock Exchange for delisting of equity shares of the company for which requisite fees have been paid and the same is under process.

**41 Additional Regulatory Information**

**(i) Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders as at March 31, 2025.





**Apex Enterprises (India) Limited**

**CIN - L51109WB1995PLC068542**

**Notes to financial statements as at and for the year ended March 31, 2025**

**(INR amount in hundred upto two decimals, unless otherwise stated)**

**(ii) Relationship with Struck off Companies**

The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**(iii) Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(iv) Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(v) Compliance with approved Scheme(s) of Arrangements**

During the year no Scheme of Arrangements have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, thus the disclosure of such Scheme of Arrangements is not applicable for the company.

**(vi) Utilisation of Borrowed funds and share premium**

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**(vii) Crypto currency and Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**(viii) Details of Benami Property Held**

No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as at March 31, 2025.

**(ix) Undisclosed Income**

There are no transaction which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**As per our Report attached of even date**

**For D.K.Chhajer & Co.**

Chartered Accountants

ICAI Firm Registration No. 304138E

  
**Tapan Kumar Mukherjee**

Partner

Membership No. 017483

**Place : Kolkata**

**Date : 15/05/2025**



**For and on Behalf of the Board of Directors**

  
**(Rabi Paul)**

Director

DIN - 00020755



**(Prakash Sarkar)**

CFO

PAN - AZHPS0571L





**(Subrata Pal)**

Director

DIN - 00016151



**(Neelam Khator)**

Company Secretary

PAN - AFQPL0092J