

Director's Report & Management Discussion Analysis**To the Shareholders**

The Board of Directors has the pleasure of presenting its **Thirty Eighth (38th)** Annual Report of the business and operations of your Company, together with the **Audited Financial Statements** of the Company for the financial year ended **March 31, 2023**

1. Summary of Financial results:

Particulars	2022-2023	2021-2022
Turnover	Nil	Nil
Profit/(Loss) before Tax	23,72,429	50,30,755
Tax Expenses :		
Current Tax	Nil	20,598
Tax adjusted for earlier year	(6,33,127)	54,255
Mat Credit Entitlement.	Nil	Nil
Deferred Tax	20,89,387	50,70,558
Profit/(Loss) after Tax	9,16,169	(1,14,656)
Add: Balance B / f from the previous year	(2,90,05,42,371)	(2,90,04,27,715)
Balance Profit/(Loss) C / f to the next year	(2,90,05,42,371)	(2,90,05,42,371)

The Company does not have any transaction with Micro, Small & Medium Enterprises (MSMEs)

2. Dividend

No Dividend was recommended by the Board Directors of Company for the Financial Year **2022-23**

3. Deposits

The Company has not accepted any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and The Company's (Acceptance of Deposits) Rules, 2014 during the year under review.

4. Material Changes & Commitments Affecting Financial Position between end of the financial year and the date of this report

Subsequent to the end of the financial year on **March, 2023** till date, there has been no material changes and/or commitment which may affect the Financial Position of the Company.

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5. **Change in the nature of Business:**

There is no change in the nature of the business of the Company

6. **Transfer to Reserves**

No amount transferred to the reserves during the financial year ended **31st March, 2023**

7. **Transfer of Unclaimed Dividend to Investor Education & Protection Fund**

The Company does not have any unclaimed dividend.

8. **Share Capital**

There was no change in the share capital of the Company during the financial year **2022-2023**

9. **Cash Flow Analysis**

In conformity with the provisions of **AS-3** issued by Institute of Chartered Accountants of India, the cash flow statement for the year ended **31st March, 2023** is included in the annual accounts.

10. **Directors' & Key Managerial Personnel**

There has been no change in the constitution of the Board during the year under review.

Board of Directors

The Board of Directors consists of Four Directors out of which two are non-executive, one independent and one executive director. The company has one non-executive independent Director.

The composition of the Board satisfy the requirement of section 149 of the companies Act 2013 (the Act and regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

Directors

(i)	<u>Retirement by rotation</u>
	In accordance with the provision of section 152 of the Companies Act, 2013, Sri Ujjal Chakraborty (DIN-07539444) Director of the Company, retires by rotation and is eligible for re-appointment

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(ii)	Board Evaluation
	Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually.
(iii)	Appointment of Independent Director
	<p><i>In terms of the provisions of Section 149 of the Companies Act, 2013 and Listing Agreement, the Board on the recommendation appointed Mr. Rabi Paul {DIN:00020755} as independent director of the Company for a term of 5 years w. e. f 30/09/2019.</i></p> <p><i>The Board on the recommendation of Nomination Committee renewed the appointment of Mr. Rabi Paul as independent Director for a further period of five years w. e. f. 30/09/2019</i></p> <p><i>Mr. Rabi Paul has given his declaration that he meets the criteria of independence in terms of Section 149(6) of the Companies Act.2013.</i></p> <p><u>Key Managerial Personnel</u></p> <p><i>In compliance with the provisions of Section 203 of the Companies Act, 2013, the Company has appointed Mr. Subhasish Bose as Manager, Mr. Praksh Sarkar as CFO and Mrs. Neelam Khator was appointed as Company Secretary on 01/09/2022 due to resignation of earlier Company Secretary of Mrs. Shipra Saha on 01/08/2022</i></p>

11. **Appointment of Women Director**

In compliance and provision of Section 149(4) of the Companies Act, 2013 read with rule 3 of Companies (Appointment & Qualification of Directors) Rules, 2014, the Company is trying its level best and hopeful to appoint as early as possible.

12. **Details of Subsidiary, Joint Venture or Associate Companies**

The Company has no Subsidiary, Joint Venture or Associate Company.

13. **Loans Granted Secured or Unsecured**

The provision of section 189 of the Companies Act, 2013 is not applicable to the company as the company has not granted any loans, secured or unsecured, to companies, limited liability partnership firm or other parties

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14. **Particulars of Loans, Guarantee or Investments**

In respect of loans, investments, guarantees and security the provisions of **Section 185 & 186 of the Companies Act, 2013** have been complied with.

15. **Sexual Harassment**

During the year under review no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition and Redressal) Act, 2013.

16. **Web Link of Annual Return**

The company does not have any website to provide web-link of Annual Return. The details forming part of the extract of the Annual Return in form MGT 9 as per Section 92 of the Companies Act 2013 is not required as per MCA vide **Notification dated 28.08.2020**.

17. **Related Party Transaction**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and **AS 18** issued by the Institute of Chartered Accountants of India during the financial year were in the ordinary course of business and on arms' length basis.

18. **Significant or Material Order**

No significant or material order was passed by the Regulators or Courts of Tribunals which impact the going concern status and Company's operations in future.

19. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

A.	<u>Conservation of Energy, Technology Absorption</u>
	The information on conservation of energy, technology absorption under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable since the company does not consume any energy
B.	<u>Foreign Exchange Earnings and Outgo</u>
	The foreign exchange earnings and outgo during the financial year ended 31st March, 2023 are Nil.

20. **Information of Employees**

The prescribed information of Employees required under Section 134(3)(q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as there are no such employee

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21. Internal control system and their adequacy:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized. Recorded and reported. The Company is following all the applicable Accounting Standards for properly maintaining the books of account and reporting financial statement

22. Industry Structure, Developments, Opportunities, Threats, Risks and Concerns and Future Outlook:

The Company after the rejection of NBFC license by Reserve Bank of India, the Company is not engaged in the business of non-banking financial institution other than realizing its investment made in earlier years. However, the Company is pursuing vigorously to diversify its business.

Your company is exposed to risks that are innate to the business environment which include market, credits, operational, human resource, interest, liquidity and economic risk. Further unforeseen natural disaster and geographical problems may also adversely impact the company's future business.

Your Directors review the risks associated with the Company on regular basis, but considering meager operations of the Company there is negligible exposure to business risks.

23. Meetings of the Board of Directors

The Board has met 5 (Five) times during the financial year **2022-2023**

Date of the Meeting, Whether attended (Y/N)	Name of the Director			
	Mr. Subrata Pal	Mr. Rabi Paul	Mr. Birendra Pandey	Mr. Ujjal Chakraborty
10/05/2022	Y	Y	Y	Y
08/08/2022	Y	Y	Y	Y
05/09/2022	Y	Y	Y	Y
10/11/2022	Y	Y	Y	Y
10/02/2023	Y	Y	Y	Y

24. Directors' Responsibilities Statement:

Directors' responsibility statement pursuant to section 134(3)(c) of the Companies Act, 2013 are on the basis of compliance received from various executives of the Company and subject to disclosures in the annual account, as also on the basis of the discussion with the statutory auditors

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of the Company from time to time, the Board of Directors state that:

a.	In the preparation of the annual accounts for the financial year ended March 31, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
b.	the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for this period;
c.	The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d.	the Directors had prepared the annual accounts on a going concern basis;
e.	the directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
f.	the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. **Auditors:**

Re-Appointment of Statutory Auditors:

Subject to the approval of the members of the Company **M/s. D. K. Chhajer & Co., Chartered Account**, Kolkata, [Firm Registration No. **304138E**] will be re-appointed at the **38th Annual General Meeting** to be held on **Friday, 29th September, 2023** for a term of five (5) consecutive years until the conclusion of the **43rd Annual General Meeting** of the Company to be held for the financial year **2023-2028** as per the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 as amended.

26. **Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made By the Auditors in their Reports:**

There is no qualifications, reservations for adverse remarks made by the Statutory Auditors in their Report except as mentioned herein below:-

1.	<u>Fair Value of Investments as required by "IND-AS"-113 (Fair Value Measurement)</u>
	In absence of fair value of the Investee Company, your company

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	could not ascertain the fair value of the Investments
2.	<u>Going Concern on negative net worth</u>
	Financial Statement have been prepared on a going concern basis with the help of the promoter's financial support and also trying for restructuring and or merger
3.	<u>Surrender of NBFC Certificate</u>
	NBFC Certificate has been surrendered in the year 2006 due to several reminder from RBI to achieve net own Fund. In spite of best effort and having huge amount of loan, advances, investment in shares and securities the company could not get the prospective buyer for the unquoted shares. On the other hand 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 about the reduction of financial assets
4.	<u>Listed with Stock Exchange</u>
	The company is listed in the Calcutta Stock Exchange but it not operating. The company is unable to comply the required formalities as prescribed by regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

27. **Details in Respect of Frauds Reported by Auditors Under Section 143(12) Other than Those Reportable to the Central Government**

There are no frauds reported by the Auditor during the year under review.

28. **Corporate Social Responsibility**

The provision of section 135 of the Act, with regards to corporate social Responsibility (CSR) is not presently applicable on the Company

29. **Audit Committee**

The Company has a qualified and independent audit committee comprising of three non-executive directors out of which one is independent director. The terms of reference of the committee include the powers stipulated in regulation 18(2)(c). The role of audit committee and review of information pursuant to regulation 18(3) of SEBI (listing obligation and disclosure requirements) Regulations 2015 refer to as LODR. The terms of reference also conform to the requirements of section 177 of the companies Act.2013. There were 4 (Four) meeting during the year ended **31/03/2023** on 10/05/2022, 08/08/2022, 05/09/2022, 10/11/2022 & 10/02/2023 respectively. The names of members of the committee and their attendance are as follows:

Name of Members	Chairman/Members	No.	of	Meeting
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		Attendance
BIRENDRA PANDEY	Chairman	4
SUBRATA PAL	Member	4
RABI PAUL	Member	4

30. **Nomination and Remuneration Committee:**

The nomination and Remuneration Committee of the Board of Directors of Company comprised of two non-executive and one independent director. The terms of reference of this committee include the role of committee as stipulated in regulation 19(4) LODR and also confirm the requirement of section 178 of the Companies Act, 2013. The broad terms of reference of the nomination and remuneration committee therefore include recommending the policy relating to remuneration and employment terms of whole time directors, senior management personnel, identify person who may be appointed as directors or in position of senior management of the company, preliminary evaluations of every director's performance, approval of remuneration and performance bonus and KMPs, compliance the code of conduct for independence director refer to in schedule 4 of the companies Act, 2013. Compliance with the Company's Code of Conduct by directors and employees of the company, reporting non-compliance to the board of directors and any other matter which the board of directors may direct from time to time.

During the year the committee met once on **30/03/2023**. The details of members and their attendance are as follows:

Name of Directors	Chairman/Members	No. of Meeting attend
RABI PAUL	Chairman	1
SUBRATA PAL	Member	1
BIRENDRA PANDEY	Member	1

The Remuneration policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors of the Company.

31. **Stake Holders Relationship Committee:**

The company has a three member stake holder relationship committee under the chairmanship of a non-executive director to specifically to look into the redressal of grievances of the investors mainly shareholders. The committee deals with grievance relating to transfer of shares, non-receipt of balance sheet or dividend, dematerialization of shares, complaints letters received from Stock Exchanges, SEBI. The board of directors has delegated power of approving transfers/transmission of shares to the Committee. During the year the company met once on **30/03/2023**. The details of members and their attendance are as follows:

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Name of Directors	Chairman/Members	No. of Meeting attend
SUBRATA PAL	Chairman	1
RABI PAUL	Member	1
BIRENDRA PANDEY	Member	1

During the year under review there was no compliance received from shareholders. No shares transfer/transmission/issue of duplicate shares certificate were pending as on **31/03/2022**

32. **Listing with Stock Exchange:**

The Company's Equity shares are listed with The Calcutta Stock Exchange Association Limited, presently suspended.

33. **Corporate Governance:**

Since the paid up capital of the company is below ₹.10 Crore and net worth is less than ₹.25 Crore the corporate governance code pursuant to regulation 27 of the listing regulations is not applicable in terms of regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015

34. **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Tapan Kumar Banerjee, Company Secretary in Practice** [Membership No.1242 & C.P. No. 17163] to undertake the Secretarial Audit of the Company for the financial year **2022-2023**. The Report of the Secretarial Auditor is annexed to this report as Annexure III.

35. **Vigil mechanism /whistle blower policy for directors and employees:**

The Company has established and vigil mechanism which include a whistle blower policy for directors and employees to provide a frame work to facilitated responsible and secured reporting of concerns of unethical behavior, actual or suspected ford or violation of the company's code of conduct and ethics.

36. **Human resources**

People power is one of the pillars of success. The company employees 6 person during the financial year under review

37. **Dematerialization of Shares:**

As on date, 30.16% of the Company's totals shares representing 26,59,800 equity shares were held in dematerialized form and the balance

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69.84% representing 61,60,600 shares were in physical form.

38. **Cautionary Statement**

Statements in this report describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, political stability, performances on stock market, Changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

40. **Acknowledgement**

Your Directors place on record their sincere gratitude to the shareholders, customers, bankers, financial institutions, government agencies and the employees for their valuable contribution, cooperation and support in the Company's endeavors to achieve continuous growth and progress.

For and on behalf of the Board
For APEX ENTERPRISES (INDIA) LIMITED

Registered Office:
16, Netaji Subhas Road, 4th Floor
Kolkata-700001

Date: 28/08/2023

Subrata Pal

Director

[DIN: 00016151]



Rabi Paul

Director

[DIN: 00020755]