

**Director's Report****To the Shareholders**

The Board of Directors has the pleasure of presenting its **Thirty Ninth (39<sup>th</sup>)** Annual Report of the business and operations of your Company, together with the **Audited Standalone Financial Statements** of the Company for the financial year ended **March 31, 2024**

**Summary of Financial results:**

Particulars	2023-2024	2022-2023
Turnover	Nil	Nil
Profit/(Loss) before Tax	(3,78,76,260)	23,72,429
<b>Tax Expenses :</b>		
Current Tax	Nil	Nil
Tax adjusted for earlier year	9,68,516	(6,33,127)
Mat Credit Entitlement	Nil	Nil
Deferred Tax	(81,22,067)	20,89,387
Profit/(Loss) <b>after Tax</b>	(3,07,22,709)	9,16,169
Add: Balance B / f from the previous year	(2,89,96,26,202)	(2,90,05,42,371)
Balance Profit/(Loss) C / f to the next year	(2,93,03,48,911)	(2,89,96,26,202)

**Dividend:**

No Dividend was recommended by the Board Directors of Company for the Financial Year **2023-24**

**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.

**Material Changes & Commitments:**

Subsequent to the end of the financial year on **March, 2024** till date of this report, there has been no material changes and/or commitment which may affect the Financial Position of the Company.

**Change in the nature of Business:**

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

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**Transfer to Reserves:**

No amount transferred to the reserves during the financial year ended **31<sup>st</sup> March, 2024**

**Unpaid/Unclaimed Dividend:**

The Company does not have any unclaimed dividend.

**Share Capital:**

There was no change in the share capital of the Company during the financial year **2023-2024**

**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 31<sup>st</sup> March, 2024** is included in the annual accounts.

**Directors:**

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

**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.

**Key Managerial Personnel**

*In compliance with the provisions of Section 203 of the Companies Act, 2013, the Company is having the following Key Managerial Personnel during the year*

Name	Designation
Mr. Subhasish Bose	Manager
Mr. Prakash Sarkar	Chief Financial Officer
Ms. Neelam Khator	Company Secretary

**Retirement by rotation:**

In accordance with the provision of section 152 of the Companies Act, 2013, **Sri Rabi Paul (DIN-00020755)** Director of the Company, retires by rotation and is eligible for re-appointment

**Appointment of Women Director:**

In compliance and provision of Section 149(4) of the Companies Act,

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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.

### **Details of Subsidiary, Joint Venture or Associate Companies:**

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

### **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.

### **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.

### **Annual Return:**

The copy of Annual Return is available on the company's website: [http://www.apexenterprisesltd.com/annual\\_return](http://www.apexenterprisesltd.com/annual_return)

### **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.

### **Significant or Material Order:**

No significant or material order has been passed by the Regulators or Courts of Tribunals which has a material on the financial position of the company

### **Conservation of Energy and Technology Absorption:**

Since the company does not own any manufacturing facility, the other particulars relating to conservation of energy and 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

### **Foreign Exchange Earnings and Outgo:**

There is no foreign exchange earnings and outgo during the financial year ended **31<sup>st</sup> March, 2024**

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**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

**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

**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 and debts 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.

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.

**Meetings of the Board of Directors:**

The Board has met 5 (Five) times during the financial year **2023-2024**

	Date of the Meeting	Total Director	Present at the meeting	Remarks
	12/05/2023	4	3	the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013
	11/08/2023	4	3	
	28/08/2023	4	4	
	10/11/2023	4	3	
	31/01/2024	4	3	

**Directors' Responsibilities Statement:**

Directors' responsibility statement pursuant to section 134(3)(c) of the

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

- (i) In the preparation of the annual accounts for the financial year ended **March 31, 2024** the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 **Loss** of the Company for this period;
- (iii) 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.
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) 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
- (vi) 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.

## **Auditors:**

### **Continuation of Appointment of Statutory Auditors:**

**M/s. D. K. Chhajer & Co., Chartered Account,** Kolkata, [Firm Registration No. 304138E] was appointed at the **38<sup>th</sup> Annual General Meeting** held on **Friday, 29<sup>th</sup> September, 2023** for a term of five (5) consecutive years until the conclusion of the **43<sup>rd</sup> 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 subject to the

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eligibility certificate received from them every year

## **Auditor's Report:**

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

### 1. **Fair Value of Investments as required by Ind-AS-109 "Financial Instruments" (Fair Value Measurement)**

The company has to obtained fair valuation of unquoted equity shares, debentures, optionally fully convertible debentures, non-cumulative optionally convertible preference shares and cumulative redeemable preference shares as required by Ind-AS-109 "Financial Instrument". In absence of fair valuation report we are unable to comment on the carrying value of these investments and consequent impact thereof on the statement of profit and loss

As regards the valuation of unquoted equity shares, debentures, optionally fully convertible debentures, non-cumulative optionally convertible preference shares and cumulative redeemable preference shares the management expressed that it is not feasible to obtain fair valuation report from the investee companies.

### 2. **Material uncertainty Related to Going Concern:**

Financial statement states that net worth of the company is negative due to losses and the company's current liabilities exceed its current assets as at 31<sup>st</sup> March, 2024. These events indicate that there is a material uncertainty and the inability to continue as a going concern.

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. **Emphasis of Matter:**

Dilution of financial assets of the company regarding negative net own fund

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

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arrange 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

**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.

**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

**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 5 (Five) meeting during the year ended **31/03/2024** on 12/05/2023, 11/08/2023, 28/08/2023, 10/11/2023 & 31/01/2024 respectively. The names of members of the committee and their attendance are as follows:

Name of Members	Chairman/Members	No. of Meeting Attendance
BIRENDRA PANDEY	Chairman	5
SUBRATA PAL	Member	5
RABI PAUL	Member	5

**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

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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 **28/03/2024**. 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.

#### **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 **28/03/2024**. The details of members and their attendance are as follows:

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 complain received from shareholders. No shares transfer/transmission/issue of duplicate shares certificate were pending as on **31/03/2024**

#### **Listing with Stock Exchange:**

The Company's Equity shares are listed with The Calcutta Stock Exchange Association Limited

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## **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

## **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 **M/s. Baid & Bengani Associates LLP, Company Secretaries in Practice** [Firm Registration No.L2021WB010400], [Membership No.F13071 & C.P. No. 12375] to undertake the Secretarial Audit of the Company for the financial year **2023-2024**. The Report of the Secretarial Auditor is annexed to this report as Annexure III.

## **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.

## **Human resources:**

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

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

## **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

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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.

## **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, 4<sup>th</sup>**  
**Floor**  
**Kolkata-700001**

**Date: 27/05/2024**

**Subrata Pal**



**Director**

**[DIN: 00016151]**

**Rabi Paul**

**Director**

**[DIN: 00020755]**