

**Independent Auditor's Review Report on the Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of Apex Enterprises India Ltd**

1. We have reviewed the accompanying Statement of unaudited financial results of **Apex Enterprises India Ltd** ("the Company") for the quarter ended 31<sup>st</sup> December, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
  - (a) The Company's investment in Unquoted Equity Instrument of Rs. 20,70,70,170 and Quoted Equity Instruments, (Burlington Finance Ltd.) Rs. 9,22,40,600 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; Cumulative Redeemable Preference Shares of Rs. 4,64,00,000 as on 31<sup>st</sup> December, 2022. The Company has not done fair valuation of these investments as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation report we are unable to comment on the impact, if any, on these investments as at 31<sup>st</sup> December, 2022.
  - (b) We have not reviewed the financial results of the Company for the quarter ended 30<sup>th</sup> September, 2022, quarter ended 31<sup>st</sup> December, 2021, nine months ended 31<sup>st</sup> December 2022 and nine months ended 31<sup>st</sup> December, 2021.



## 5. Material Uncertainty Related to Going Concern

We draw attention to the Note No. 6 to the Statement, which indicated the Net Worth of the Company is negative due to losses as on 31st December, 2022. These conditions along with other matters set forth in such note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, having regard to the financial support from the management and future plan for restructuring and/or merger, these financial statements have been prepared on a Going Concern Basis.

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

## 6. Emphasis of Matter

As stated in Note no. 5 to the Statement, the Company has not submitted its financial results during the financial year ended 31st March, 2023 as required by the Listing Regulations within the stipulated time. The Stock Exchange is not operating.

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

7. Based on our review conducted as stated in paragraph 3 above, subject to our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The Statement has been prepared for submission of application to the Calcutta Stock Exchange for revocation from suspension in trading of equity shares of the Company.

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

*Chartered Accountants*

FRN: 304138E

Jagannath Prasad Mohapatro  
*Partner*

Membership No.: 217012

UDIN: 23217012BGXDFL7713



Place: Kolkata

Date: 6<sup>th</sup> December, 2023



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31ST DECEMBER, 2022

(Rs. In Thousand)

		Quarter Ended			Nine month ended		Year ended
		31 Dec, 2022	30 Sep, 2022	31 Dec, 2021	31 Dec, 2022	31 Dec, 2021	31 Mar, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	-	-	-	-	-	-
2.	Other Income	(1,808)	12,817	4,068	982	30,115	9,994
3.	<b>Total Income</b>	<b>(1,808)</b>	<b>12,817</b>	<b>4,068</b>	<b>982</b>	<b>30,115</b>	<b>9,994</b>
4.	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	228	297	305	759	760	1,056
	(d) Finance Cost	867	901	793	2,704	2,114	2,996
	(e) Depreciation and amortisation expense	3	3	2	8	5	7
	(f) Power & Fuel Expenses	-	-	-	-	-	-
	(g) Other expenses	214	221	204	611	486	905
5.	<b>Total Expenses</b>	<b>1,311</b>	<b>1,422</b>	<b>1,303</b>	<b>4,082</b>	<b>3,366</b>	<b>4,963</b>
6.	<b>Profit/(Loss) before tax (3-5)</b>	<b>(3,119)</b>	<b>11,395</b>	<b>2,765</b>	<b>(3,100)</b>	<b>26,749</b>	<b>5,031</b>
7.	Tax Expense	-	2,868	696	-	6,732	5,145
8.	<b>Net Profit/(Loss) after tax for the period (6-7)</b>	<b>(3,119)</b>	<b>8,527</b>	<b>2,069</b>	<b>(3,100)</b>	<b>20,017</b>	<b>(115)</b>
9.	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(3,119)</b>	<b>8,527</b>	<b>2,069</b>	<b>(3,100)</b>	<b>20,017</b>	<b>(115)</b>
11.	Paid-up equity share capital (Face Value of Rs.10/- each)	88,204	88,204	88,204	88,204	88,204	88,204
12.	Other Equity						(29,00,542)
13.	Earnings per Share (EPS) - (Face value of Rs.10/- each) (not annualised) (Rs.)						
	- Basic	(0.35)	0.97	0.23	(0.35)	2.27	(0.01)
	- Diluted	(0.35)	0.97	0.23	(0.35)	2.27	(0.01)

Notes (as per RBI Requirements)

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- As the Company's business activity falls within and is organised as a single business segment, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 10/02/2023.
- The Company is listed in The Calcutta Stock Exchange. Since, The Calcutta Stock Exchange is not operating, the Company is unable to comply with the required formalities as prescribed by Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2022.
- The Company incurred a loss during the quarter ended 31st December 2022. Further, the Net Worth of the company is negative as on 31st December 2022. However, having regard to the financial support from management, the financial statements have been prepared on a going concern basis and that no adjustment is required to the carrying value of assets and liabilities. Further, the management is trying for re-structuring and/or merger.



For Apex Enterprises India Ltd  
on or behalf of Board of Directors

*Rabi Paul*

Rabi Paul  
Director  
DIN - 00020755

*Birendra Pandey*

Birendra Pandey  
Director  
DIN - 00014087

Place : Kolkata  
Date : 06/12/2023

