

## INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

To the Board of Directors of Apex Enterprises (India) Limited

### Qualified Opinion

1. We have audited the accompanying annual financial results of **Apex Enterprises (India) Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2025 ("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 ("The Listing Regulations").
2. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
  - a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standard) Rules 2025 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2025, except for the matter described in paragraph 3 of the "basis for qualified opinion" section below.

### Basis for Qualified Opinion

3. Attention is invited to Note 7: Regarding the Company's investment in Unquoted Equity Instrument 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; Cumulative Redeemable Preference Shares of Rs.4,64,00,000 as on 31<sup>st</sup> March, 2025. 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 value of these investments as at 31<sup>st</sup> March, 2025.
4. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA") specified under Section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the financial results section of our report. We are independent of the Company in accordance with 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 results under the Provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



## **Emphasis of Matter**

5. We draw your attention to the Note no. 4 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**

6. We draw attention to Note no. 3 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.

## **Management 's Responsibilities for the Financial Results**

7. The Statement which includes the annual financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the annual financial statements for the year ended 31<sup>st</sup> March, 2025. This responsibility includes the preparation and presentation of financial results for the quarter and year ended 31<sup>st</sup> March, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design , implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 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 results.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 through a separate report on the complete set of financial statements 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 the Board of Directors.
  - Conclude on the appropriateness of Board of Directors' 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 results 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.
  - 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.
12. 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.
13. 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.



**Other Matters**


14. The Statement includes the result for the quarter and year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the respective financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

**For D. K. Chhajaj & Co.**

*Chartered Accountants*

FRN: 304138E

  
**Tapan Kumar Mukherjee**  
*Partner*

Membership No.: 017483

UDIN: 250174830M167CA2934



Place: Kolkata

Date: 15.05.2025



STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

		(Rs. In Thousand)		
		Quarter Ended		Year ended
		31 Mar, 2025	31 Dec, 2024	31 Mar, 2024
		Audited	Unaudited	Audited
				Audited
1.	Revenue from Operations	-	-	-
2.	Other Income	35,146	(12,266)	(50,969)
3.	Total Income	35,146	(12,266)	(50,969)
4.	Expenses			
	(a) Cost of Materials consumed	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
	(c) Employee benefits expense	297	250	315
	(d) Finance Cost	319	312	41
	(e) Depreciation and amortisation expense	5	5	37
	(f) Power & Fuel Expenses	-	-	-
	(g) Other expenses	859	427	285
5.	Total Expenses	1,480	994	677
6.	Profit/(Loss) before tax (3-5)	33,666	(13,260)	(51,645)
7.	Tax Expense	16,531	-	(7,154)
8.	Net Profit/(Loss) after tax for the period (6-7)	17,135	(13,260)	(44,492)
9.	Other Comprehensive Income (net of tax)	-	-	-
10.	Total Comprehensive Income for the period (8+9)	17,135	(13,260)	(44,492)
11.	Paid-up equity share capital (Face Value of Rs.10/- each)	88,204	88,204	88,204
12.	Other Equity			(28,98,369)
13.	Earnings per Share (EPS) - (Face value of Rs.10/- each) (not annualised) (Rs.)			
	- Basic	1.94	(1.50)	(5.04)
	- Diluted	1.94	(1.50)	(5.04)

Notes :

- 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'.
- The Net Worth of the company is negative as on 31 March, 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.
- 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 loan/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 of exploring the scope for diversification and is hopeful for the positive outcome in the near future. Future, the management is trying for re-structuring and/or merger.
- The figure for the quarter ended 31st March, 2025 and 31st March, 2024 are arrived at as difference between audited figures in respect of the full financial year financial year and the unaudited figures upto nine month relevant financial year.
- Deferred tax has been computed by the Management annually, accordingly provision for Deferred tax has been considered during the quarter and year ended 31 March, 2025.
- In respect of valuation of Unquoted equity shares, Debentures, Optionally fully convertible debenture, Non cumulative optionally convertible preference share and Cumulative redeemable preference shares, the Company has not conducted its fair valuation as required by IND AS 109 "Financial Instrument".
- 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 15/05/2025.
- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.
- The Company is listed in The Calcutta Stock Exchange.

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

Subrata Pal  
Director  
DIN - 00016151

Birendra Pandey  
Director  
DIN - 00014087

Place : Kolkata  
Date : 15/05/2025



**APEX ENTERPRISES (INDIA) LTD.**

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Website : www.apexenterprisesltd.com

CIN - L51109WB1995PLC068542

**Extract of audited Financial Results for the Quarter/Year ended 31st March, 2025**

(Rs. In Thousand)

Particulars	Quarter Ended			Year ended	
	31 Mar, 2025	31 Dec, 2024	31 Mar, 2024	31 Mar, 2025	31 Mar, 2024
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operation	35,146	(12,266)	(50,969)	52,586	(33,432)
Net Profit/(Loss) for the period (befor tax, after exceptional items and or extradayinary items)	33,666	(13,260)	(51,645)	48,512	(37,876)
Net Profit/(Loss) for the period (after tax, exceptional items and or extradayinary items)	<b>17,135</b>	<b>(13,260)</b>	<b>(44,492)</b>	<b>31,981</b>	<b>(30,723)</b>
Total Comprehensive Income for the period (comprising profit/(loss) for the period afer tax and other comprehensive income after tax)	17,135	(13,260)	(44,492)	31,981	(30,723)
Paid-up equity share capital (Face Value of ₹ 10/- each)	88,204	88,204	88,204	88,204	88,204
Earnings Per Share (of ₹ 10/- each)					
- Basic & Diluted (Not annualised)( ₹ )	1.94	(1.50)	(5.04)	3.63	(3.48)

**Notes (as per RBI Requirements)**

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

Subrata Pal  
Director  
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Statement of Assets and Liabilities as at March 31, 2025

Particulars	(Rs. in Thousand)	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	78	97
(b) Financial Assets		
(i) Investments	5,65,299	5,15,886
(c) Other Non-Current Assets	-	6,150
(d) Deferred Tax Asset	763	763
	<b>5,66,140</b>	<b>5,22,896</b>
<b>2. Current assets</b>		
(a) Financial Assets		
(i) Trade Receivables	-	48
(ii) Cash and Cash equivalents	246	159
(iii) Cash Balances (other than cash & cash equivalents)	115	115
(iv) Loans and Advances	52,139	49,720
(b) Current Tax Assets (Net)	4,133	4,133
(c) Other current assets	10	10
	<b>56,643</b>	<b>54,185</b>
<b>Total Assets</b>	<b>6,22,783</b>	<b>5,77,081</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	88,204	88,204
(b) Other Equity	(28,98,369)	(29,30,348)
<b>Total Equity</b>	<b>(28,10,165)</b>	<b>(28,42,144)</b>
<b>LIABILITIES</b>		
<b>2. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	24,17,586	24,17,586
(b) Long-Term Provisions	350	306
(c) Deferred Tax Liabilities	10,381	-
	<b>24,28,317</b>	<b>24,17,892</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowing	20,524	17,144
(ii) Other Financial Liabilities	48	47
(b) Other Current Liabilities	9,84,059	9,84,142
	<b>10,04,631</b>	<b>10,01,333</b>
<b>Total Liabilities</b>	<b>34,32,948</b>	<b>34,19,225</b>
<b>Total Equity and Liabilities</b>	<b>6,22,783</b>	<b>5,77,081</b>



Statement of Cash Flow for the period ended March 31, 2025

Particulars	(Rs. in Thousand)	
	Period ended March 31, 2025	Period ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax for the period	48,511	(37,876)
Adjustments for :		
Depreciation and amortisation	19	37
Interest Income	(2,841)	(3,360)
Dividend Income	(81)	(81)
Gain on Sale of Investment	-	(28,049)
Gain on Investment due to change of FMV	(49,412)	-
Loss on Investment due to change of FMV	-	65,170
<b>Operating Profit/ (Loss) before changes in operating assets and liabilities</b>	<b>(3,804)</b>	<b>(4,159)</b>
Adjustments for changes in operating assets and liabilities:		
Decrease/(Increase) in trade receivable	48	5,418
Decrease/(Increase) in Short Term loans and advances	(2,418)	10,226
Decrease/(Increase) in Other Current Assets	-	-
Decrease/(Increase) in Current Tax Assets	-	408
Increase/(Decrease) in Other Financial Liabilities	-	(116)
Increase/(Decrease) in Other Current Liabilities	(84)	(13,598)
Provision for Gratuity	44	64
Direct taxes paid (net of refunds)	-	(969)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(6,214)</b>	<b>(2,726)</b>
<b>B. Cash Flow from Investing Activities</b>		
Adjustment in Deffered Tax Assets	-	-
Interest received	2,841	3,360
Dividend received	81	81
Capital Expenditure on Property, Plant & Equipments	-	-
Proceeds from disposal of Property, Plant & Equipments	-	-
Purchase of Long Term Investments	(1)	(1)
Proceeds from Sale of Long Term Investment	-	29,010
<b>Net Cash from / (used in) Investing Activities</b>	<b>2,921</b>	<b>32,450</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceed from Long Term Borrowing	11,785	9,982
Repayment of Long Term Borrowing	(8,404)	(39,891)
<b>Net Cash from / (used in) Financing Activities</b>	<b>3,381</b>	<b>(29,909)</b>
<b>Net increase / (decrease) in cash and cash equivalent (A + B + C)</b>	<b>88</b>	<b>(185)</b>
<b>D. Cash and cash equivalents</b>		
Net increase / (decrease) in cash and cash equivalent	88	(185)
Cash and cash equivalents at the beginning of the year	158	343
Cash and cash equivalents at the end of the year	<b>246</b>	<b>158</b>
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	194	106
Other bank balances	-	-
Cheque in Hand	-	-
Cash on Hand	52	52
<b>Cash and cash equivalents as at 31 March, 2025</b>	<b>246</b>	<b>158</b>

