

INDEPENDENT AUDITOR'S 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 (hereinafter referred to as the "Company"), for the quarter and year ended March 31, 2024 (hereinafter referred to as 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 explanations 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 Standards) 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 March 31, 2024, except for the matters described in paragraph 3 of the "Basis for qualified Opinion" section below.

Basis for qualified opinion

3. Attention is invited to Note 1: Regarding the Company's investment in unquoted equity instrument of Rs. 22,59,36,770 and 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. 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 March 31, 2024.
4. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") 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 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 results under the provisions 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.



Management's Responsibilities for the Financial Results

5. 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 March 31, 2024. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended March 31, 2024 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 provisions 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 judgments 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.
6. In preparing the Statement, the Board of Directors of the Company are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 controls 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 controls



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 the 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieve fair presentation.
10. We communicate with those charged with governance of the Company 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.
11. 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

12. The Statement includes the results for the quarters ended March 31, 2024 and March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For D.K. Chhajjer & Co.

Chartered Accountants

Firm Registration No. 304138E

Jagannath Prasad Mohapatro

Partner

Membership No. 217012

UDIN: 24217012 BKC BTF 7075



Place: Kolkata

Date : May 27, 2024.

APEX ENTERPRISES (INDIA) LTD.

16, Netaji Subhas Road, 4th Floor, Kolkata - 700001

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CIN - L51109WB1995PLC068542

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Thousand)

Particulars	Quarter Ended			Year ended	
	31 Mar, 2024	31 Dec, 2023	31 Mar, 2023	31 Mar, 2024	31 Mar, 2023
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operations	-	-	-	-	-
2. Other Income	(50,969)	6,071	6,847	(33,432)	7,829
3. Total Income	(50,969)	6,071	6,847	(33,432)	7,829
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	315	288	313	1,005	1,072
(d) Finance Cost	41	925	807	2,235	3,511
(e) Depreciation and amortisation expense	37	-	3	37	11
(f) Power & Fuel Expenses	-	-	-	-	-
(g) Other expenses	285	547	251	1,169	862
5. Total Expenses	677	1,760	1,375	4,444	5,457
6. Profit/(Loss) before tax (3-5)	(51,645)	4,311	5,473	(37,876)	2,372
7. Tax Expense	(7,154)	(2,473)	1,377	(7,154)	1,456
8. Net Profit/(Loss) after tax for the period (6-7)	(44,492)	6,784	4,095	(30,723)	916
9. Other Comprehensive Income (net of tax)	-	-	-	-	-
10. Total Comprehensive Income for the period (8+9)	(44,492)	6,784	4,095	(30,723)	916
11. Paid-up equity share capital (Face Value of Rs.10/- each)	88,204	88,204	88,204	88,204	88,204
12. Other Equity	-	-	-	(29,30,349)	(28,99,626)
13. Earnings per Share (EPS) - (Face value of Rs.10/- each) (not annualised) (Rs.)					
- Basic	(5.04)	0.77	0.46	(3.48)	0.10
- Diluted	(5.04)	0.77	0.46	(3.48)	0.10

Notes :

1 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 except in the case of Investment, the Company has not conducted its fair valuation of unquoted equity as required by IND AS -109 "Financial Instrument".

2 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 Company is listed in The Calcutta Stock Exchange. Company has complied the required formalities as prescribed by Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 31st March, 2024.

4 The Net Worth of the company is negative as on 31st March 2024. 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.

5 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 27/05/2024.

6 Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.

7 The figure for the quarter ended 31st March, 2024 and 31st March, 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited figures upto nine months of the relevant financial years which were subject to limited review by the Statutory Auditors.



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



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Statement of Assets and Liabilities

Particulars	(Rs. in Thousand)	
	March 31, 2024 Audited	March 31, 2023 Audited
ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	97	134
(b) Financial Assets		
(i) Investments	5,15,887	5,82,017
(c) Other Non-Current Assets	763	763
(d) Deferred Tax Asset	6,150	-
	5,22,896	5,82,914
2. Current assets		
(a) Receivables		
(i) Trade Receivables	48	5,466
(b) Financial Assets		
(i) Cash and Cash equivalents	159	343
(ii) Cash Balances (other than cash & cash equivalents)	115	115
(iii) Loans and Advances	49,720	59,945
(c) Current Tax Assets (Net)	4,133	4,541
(d) Other current assets	10	10
	54,184	70,421
Total Assets	5,77,081	6,53,335
EQUITY AND LIABILITIES		
EQUITY		
1. Shareholders' Funds		
(a) Share Capital	88,204	88,204
(b) Other Equity	(29,30,349)	(28,99,626)
Total Equity	(28,42,145)	(28,11,422)
LIABILITIES		
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,34,730	24,64,639
(b) Long-Term Provisions	306	242
(c) Deferred Tax Liabilities	-	1,972
	24,35,036	24,66,853
3. Current Liabilities		
(a) Financial Liabilities	47	163
(b) Other Current Liabilities	9,84,142	9,97,740
	9,84,189	9,97,904
Total Liabilities	34,19,226	34,64,757
Total Equity and Liabilities	5,77,081	6,53,335



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

Particulars	For the year ended March 31, 2024 Amount	For the year ended March 31, 2023 Amount
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	(37,876.26)	2,372.43
Adjustments for :		
Depreciation and amortisation	36.60	10.92
Interest Income	(3,360.16)	(4,053.38)
Dividend Income	(80.76)	(72.91)
Gain on Investment due to change of FMV	37,121.14	(27,490.49)
Loss on Permanent Diminution in value of Investment	-	21,186.50
Provision for Gratuity	64.28	82.65
Provision for Doubtful Debts written back	-	(488.97)
(Profit)/Loss from Partnership Firm	-	1,971.14
Share Forfeiture	-	4,600.00
Operating Profit/ (Loss) before changes in operating assets and liabilities	(4,095.17)	(1,882.12)
Adjustments for changes in operating assets and liabilities:		
Decrease/(Increase) in trade receivable	5,418.48	(5,466.48)
Decrease/(Increase) in Short Term loans and advances	10,224.78	5,434.23
Decrease/(Increase) in Other Current Assets	-	13.32
Decrease/(Increase) in Current Tax Assets	408.40	(247.53)
Increase/(Decrease) in Other Financial Liabilities	(116.17)	0.45
Increase/(Decrease) in Other Current Liabilities	(13,597.96)	3,052.18
Direct taxes paid (net of refunds)	(968.52)	2,856.28
Net Cash from / (used in) Operating Activities	(2,726.16)	3,760.34
B. Cash Flow from Investing Activities		
Adjustment in Deferred Tax Assets	-	7,511.16
Interest received	3,360.16	4,053.38
Dividend received	80.76	72.91
Capital Expenditure on Property, Plant & Equipments	-	(72.94)
Proceeds from disposal of Property, Plant & Equipments	-	52.82
Purchase of Long Term Investments	(0.55)	(4,555.60)
Proceeds from Sale of Long Term Investment	29,010.00	117.20
Net Cash from / (used in) Investing Activities	32,450.37	7,178.94
C. Cash Flow from Financing Activities		
Proceed from Long Term Borrowing	9,982.49	7,860.32
Repayment of Long Term Borrowing	(39,891.40)	(18,796.10)
Net Cash from / (used in) Financing Activities	(29,908.90)	(10,935.78)
Net increase / (decrease) in cash and cash equivalent (A + B + C)	(184.69)	3.49
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	(184.69)	3.49
Cash and cash equivalents at the beginning of the year	343.33	339.85
Cash and cash equivalents at the end of the year	158.65	343.33
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	106.52	39.97
Other bank balances	-	-
Cheque in Hand	-	200.00
Cash on Hand	52.13	103.36
Cash and cash equivalents as at 31 March 2024	158.65	343.33
(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.		



Extract of audited Financial Results for the Quarter/Year ended 31st March, 2024

(Rs. In Thousand)

Particulars	Quarter Ended			Year ended	
	31 Mar, 2024	31 Dec, 2023	31 Mar, 2023	31 Mar, 2024	31 Mar, 2023
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operation	(50,969)	6,071	6,847	(33,432)	7,829
Net Profit/(Loss) for the period (before tax, after exceptional items and or extraordinary items)	(50,969)	4	5	(37,876)	2
Net Profit/(Loss) for the period (after tax, exceptional items and or extraordinary items)	(44,492)	7	4	(30,723)	1
Total Comprehensive Income for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	(44,492)	7	4	(30,723)	1
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) (₹)	(5.04)	0.77	0.46	(3.48)	0.10

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 figure for the quarter ended 31st March, 2024 and 31st March, 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited figures upto nine months relevant financial year.

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 27/05/2024.

The Company is listed in The Calcutta Stock Exchange. Company has complied the required formalities as prescribed by Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 31st March, 2024.

The Net Worth of the company is negative as on 31st March 2024. 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

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Rabi Paul
Director
DIN - 00020755



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