

**INDEPENDENT AUDITOR'S REPORT****To the Board of Directors of Apex Enterprises India Ltd****Report on the Audit of Financial Results****Qualified Opinion**

1. We have audited the annual Financial Results of **Apex Enterprises India Ltd** (the "Company") for the year ended 31<sup>st</sup> March, 2023, and the statement of assets and liabilities and the statement of Cash flows as at and for the year ended on that date (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 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) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, except for the effects of the matters described in paragraph 3 below.

**Basis for Qualified Opinion**

3. The Company has investment Unquoted Equity Instrument of Rs. Rs.22,07,80,606 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> March, 2023. 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> March, 2023.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder,



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 opinion on the Financial Results.

#### **Material Uncertainty Related to Going Concern**

5. We draw attention to the Note No. 7 to the Statement, which indicated the Net Worth of the Company is negative due to losses as on 31<sup>st</sup> March, 2023. 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 opinion is not modified in respect of the above matters.

#### **Emphasis of Matter**

6. As indicated in Note No. 6 to the Statement, the Company is listed in Calcutta Stock Exchange. However, no Quarterly results has been submitted during the year ended 31<sup>st</sup> March, 2023 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as represented by the Company. The Stock Exchange is not operating.

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

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

7. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that gives a true and fair view of the net Profit, other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Financial Results by the Directors of the company, as aforesaid.
8. 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.

9. The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

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

10. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 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 this Statement.
11. 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 Financial Results, 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 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.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - 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.
12. 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. 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**

13. The Financial Results includes the results for the quarter ended March 31, 2023 and March 31, 2022, 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 not subject to limited review by us.

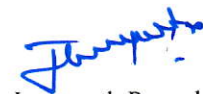
Our opinion is not modified in respect of the above matter.

14. 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: 23217012BGXDFM4318



Place: Kolkata

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



**APEX ENTERPRISES (INDIA) LTD.**

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. In Thousand)

Particulars	Quarter Ended			Year ended	
	31 Mar, 2023	31 Dec, 2022	31 Mar, 2022	31 Mar, 2023	31 Mar, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operations	-	-	-	-	-
2. Other Income	6,847	(1,808)	(20,121)	7,829	9,994
3. Total Income	6,847	(1,808)	(20,121)	7,829	9,994
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	313	228	295	1,072	1,056
(d) Finance Cost	807	867	882	3,511	2,996
(e) Depreciation and amortisation expense	3	3	2	11	7
(f) Power & Fuel Expenses	-	-	-	-	-
(g) Other expenses	251	214	418	862	905
5. Total Expenses	1,375	1,311	1,597	5,457	4,963
6. Profit/(Loss) before tax (3-5)	5,473	(3,119)	(21,718)	2,372	5,031
7. Tax Expense	1,377	-	-	1,456	5,145
8. Net Profit/(Loss) after tax for the period (6-7)	4,095	(3,119)	(21,718)	916	(115)
9. Other Comprehensive Income (net of tax)	-	-	-	-	-
10. Total Comprehensive Income for the period (8+9)	4,095	(3,119)	(21,718)	916	(115)
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				(28,99,626)	(29,00,542)
13. Earnings per Share (EPS) - (Face value of Rs.10/- each) (not annualised) (Rs.)					
- Basic	0.46	(0.35)	(2.46)	0.10	(0.01)
- Diluted	0.46	(0.35)	(2.46)	0.10	(0.01)

**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'.
- 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, 2023 and 31st March, 2022 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 12/05/2023.
- 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 financial year 31st March, 2023.
- The Net Worth of the company is negative as on 31st March 2023. 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.



Place : Kolkata  
Date : 06/12/2023

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



Statement of Assets and Liabilities

		(Rs. in Thousand)	
Particulars	March 31, 2023 Audited	March 31, 2022 Audited	
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, plant and equipment	134	79	
(b) Financial Assets			
(i) Investments	5,82,017	5,87,462	
(c) Other Non-Current Assets	763	763	
(d) Deferred Tax Asset	-	117	
	<b>5,82,914</b>	<b>5,88,422</b>	
<b>2. Current assets</b>			
(a) Receivables			
i) Trade Receivables	-	-	
ii) Other Receivables	5,466	-	
(b) Financial Assets			
(i) Cash and Cash equivalents	343	340	
(ii) Cash Balances (other than cash & cash equivalents)	115	115	
(iii) Loans and Advances	59,945	64,890	
(c) Current Tax Assets (Net)	4,541	4,457	
(d) Other current assets	10	23	
	<b>70,421</b>	<b>69,825</b>	
	<b>6,53,335</b>	<b>6,58,247</b>	
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	88,204	88,204	
(b) Other Equity	(28,99,626)	(29,00,542)	
<b>Total Equity</b>	<b>(28,11,422)</b>	<b>(28,12,338)</b>	
<b>LIABILITIES</b>			
<b>2. Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24,64,639	24,75,575	
(b) Long-Term Provisions	242	159	
(c) Deferred Tax Liabilities	1,972	-	
	<b>24,66,853</b>	<b>24,75,734</b>	
<b>3. Current Liabilities</b>			
(a) Financial Liabilities	163	163	
(b) Other Current Liabilities	9,97,740	9,94,688	
	<b>9,97,904</b>	<b>9,94,851</b>	
<b>Total Liabilities</b>	<b>34,64,757</b>	<b>34,70,585</b>	
<b>Total Equity and Liabilities</b>	<b>6,53,335</b>	<b>6,58,247</b>	

