

# **APEX** Enterprises (India) Limited

16 Netaji Subhas Road, 4th Floor, Kolkata – 700001  
Phone : (033) 2248 7702  
E-Mail : apexenterprisesindia@gmail.com  
CIN : L51109WB1995PLC068542  
Website : www.apexenterprisesltd.com

Date: 14-11-2024

Ref: BOD/NOV/2024

To,  
The Secretary  
The Calcutta Stock Exchange Association  
Limited,  
7, Lyons Range  
Kolkata-700001

Dear Sir,

**Sub:**

Outcome of Board Meeting held on **14<sup>th</sup> November, 2024** on Standalone **Unaudited Financial Results** for the **quarter ended 30<sup>th</sup> September, 2024** along with **Auditor's Limited Review Report**

Pursuant to regulation 30 and 33 and any other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 {SEBI (LODR) Regulations, 2015}, we hereby inform you that the Board of Directors of the Company at its meeting held on **Thursday, 14<sup>th</sup> November 2024**, have inter-alia approved the following:

The Standalone **Unaudited Financial Results** for the **quarter ended 30<sup>th</sup> September 2024** along with the **Auditor's Limited Review Report** thereon. Copies of the same are enclosed for your ready reference.

Thanking you,  
Yours faithfully,  
For Apex Enterprises (India) Ltd.

SUBRATA PAL

Director

[DIN: 00016151]



**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 and half year ended 30<sup>th</sup> September, 2024 ("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 has investment Unquoted Equity Instrument of Rs. 22,59,36,770, 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 30<sup>th</sup> September, 2024. 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 30<sup>th</sup> September, 2024.
  - (b) As Indicated in Note no. 5 Company has not provided Deferred Tax during this Quarter which is not in accordance with Ind AS 34 "Interim Financial Reporting".



## Emphasis of Matter

5. We draw your attention to the Note no. 4 to the statement 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 conclusion is not modified in respect of the above matters.

## 6. Material Uncertainty Related to Going Concern

We draw attention to the Note No. 3 to the Statement, which indicated the Net Worth of the Company is negative due to losses up to 30th September, 2024. 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.

7. Based on our review conducted as stated in paragraph 3 above and 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.

For D. K. Chhajjer & Co.

Chartered Accountants

FRN: 304138E

  
Tapan Kumar Mukherjee

Partner

Membership No.: 017483

UDIN: 24017483BKDHVG1161



Place: Kolkata

Date: 14<sup>th</sup> November, 2024

**STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024**

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep, 2024	30 Jun, 2024	30 Sep, 2023	30 Sep, 2024	30 Sep, 2023	31 Mar, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	-	-	-	-	-	-
2.	Other Income	15,875	13,831	6,990	29,706	11,765	(33,432)
3.	<b>Total Income(1+2)</b>	<b>15,875</b>	<b>13,831</b>	<b>6,990</b>	<b>29,706</b>	<b>11,765</b>	<b>(33,432)</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	331	213	259	545	402	1,005
(d)	Finance Cost	300	274	775	574	1,269	2,235
(e)	Depreciation and amortisation expense	5	5	-	10	-	37
(f)	Power & Fuel Expenses	-	-	-	-	-	-
(g)	Other expenses	252	220	180	472	337	1,169
5.	<b>Total Expenses</b>	<b>888</b>	<b>713</b>	<b>1,215</b>	<b>1,601</b>	<b>2,008</b>	<b>4,444</b>
6.	<b>Profit/(Loss) before tax (3-5)</b>	<b>14,987</b>	<b>13,118</b>	<b>5,775</b>	<b>28,105</b>	<b>9,758</b>	<b>(37,876)</b>
7.	Tax Expense	(12)	12	1,453	-	2,474	(7,154)
8.	<b>Net Profit/(Loss) for the period (6-7)</b>	<b>14,999</b>	<b>13,106</b>	<b>4,321</b>	<b>28,105</b>	<b>7,284</b>	<b>(30,723)</b>
9.	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>14,999</b>	<b>13,106</b>	<b>4,321</b>	<b>28,105</b>	<b>7,284</b>	<b>(30,723)</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						(29,30,349)
13.	<b>Earnings per Share (EPS) - (Face value of Rs.10/- each) (not annualised) (Rs.)</b>						
- Basic		1.70	1.49	0.49	3.19	0.826	(3.48)
- Diluted		1.70	1.49	0.49	3.19	0.826	(3.48)

**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 India.
- As the Company's business activity falls with in and is organised as asingle 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 30th September 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 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 loans/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 for exploring the scope for diversification and is hopeful for the positive outcome in the near future. Further, the management is trying for re-structuring and/or merger.
- Deferred tax has been computed by the management on annually, accordingly no provision for deferred tax has been considered during the quarter.
- 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 14/11/2024.
- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.

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

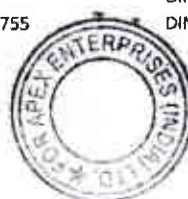
*Rabi Paul*

Rabi Paul  
Director  
DIN - 00020755

*Birendra Pandey*

Birendra Pandey  
Director  
DIN - 00014087

Place : Kolkata  
Date : 14/11/2024





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

Phone : (033) 2210 6337, Email - apexenterprisesindia1td@gmail.com

CIN - L51109WB1995PLC068542

Statement of Assets and Liabilities as at 30 September , 2024

(Rs. in Thousand)

Particulars	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	87	97
(b) Financial Assets		
(i) Investments	5,44,044	5,15,887
(c) Other Non-Current Assets	763	763
(d) Deferred Tax Asset	6,150	6,150
	<b>5,51,044</b>	<b>5,22,896</b>
<b>2. Current assets</b>		
(a) Receivables		
i) Trade Receivables		
ii) Other Receivables		48
(b) Financial Assets		
(i) Cash and Cash equivalents	498	159
(ii) Cash Balances (other than cash & cash equivalents)	115	115
(iii) Loans and Advances	50,538	49,720
(c) Current Tax Assets (Net)	4,125	4,133
(d) Other current assets	320	10
	<b>55,595</b>	<b>54,184</b>
<b>Total Assets</b>	<b>6,06,639</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	(29,02,244)	(29,30,349)
<b>Total Equity</b>	<b>(28,14,040)</b>	<b>(28,42,145)</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	306	306
(c) Deferred Tax Liabilities		
	<b>24,17,892</b>	<b>24,17,892</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities	18,856	17,191
(b) Other Current Liabilities	9,83,931	9,84,142
	<b>10,02,787</b>	<b>10,01,333</b>
<b>Total Liabilities</b>	<b>34,20,679</b>	<b>34,19,226</b>
<b>Total Equity and Liabilities</b>	<b>6,06,639</b>	<b>5,77,081</b>



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**Statement of Cash Flow for the period ended 30 September, 2024**

Particulars	(Rs. in Thousand)	
	Period ended September 30, 2024 Unaudited	Period ended September 30, 2023 Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax for the period	28,105	9,460
Adjustments for :		
Depreciation and amortisation	10	-
Interest Income	(1,425)	(1,839)
Dividend Income	(1)	(0)
Loss / (Gain) on Provision for Diminution in value of investment	-	(9,926)
Loss / (Gain) on Permanent Diminution in value of Investment	-	-
Provision for Gratuity	-	-
Provision for Doubt Debts written back	-	-
Unrealised Gain / (Loss)	(28,157)	-
Payment Provision for Gratuity	-	-
Share Forfeit	-	-
Interest received	-	1,839
Dividend received	1	0
<b>Operating Profit / (Loss) before changes in operating assets and liabilities</b>	<b>(1,467)</b>	<b>(466)</b>
Adjustments for changes in operating assets and liabilities:		
Decrease / (Increase) in trade receivable	-	5,300
Decrease / (Increase) in Short Term loans and advances	607	(1,445)
Decrease / (Increase) in Current Tax Assets	8	-
Decrease / (Increase) in Other Current Assets	(310)	-
Increase / (Decrease) in Other Financial Liabilities	1,629	(19)
Increase / (Decrease) in Other Current Liabilities	(211)	(5,106)
Direct taxes paid (net of refunds)	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>256</b>	<b>(1,737)</b>
<b>B. Cash Flow from Investing Activities</b>		
Deferred Tax Assets	-	-
Capital Expenditure on Fixed Assets	-	-
Proceeds from disposal of Fixed Assets	-	-
Purchase of Long Term Investments	-	-
Proceeds from Sale of Long Term Investment	-	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceed from Long Term Borrowing	-	5,435
Repayment of Long Term Borrowing	-	(3,800)
<b>Net Cash from / (used in) Financing Activities</b>	<b>-</b>	<b>1,636</b>
<b>Net increase / (decrease) in cash and cash equivalent (A + B + C)</b>	<b>256</b>	<b>(101)</b>
<b>D. Cash and cash equivalents</b>		
Net increase / (decrease) in cash and cash equivalent	256	(101)
Cash and cash equivalents at the beginning of the year	242	343
Cash and cash equivalents at the end of the year	498	242
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	412	159
Other bank balances	-	-
Cheque in Hand	-	-
Cash on Hand	86	83
<b>Cash and cash equivalents as at 30 September, 2023</b>	<b>498</b>	<b>242</b>

