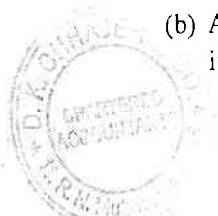


**Independent Auditor's Review Report on the Unaudited Quarterly Financial Results of the Company
pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015, as amended**

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 30th September, 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 ("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. 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 30th September, 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 30th September, 2025.
 - (b) As Indicated in Note no. 4 Company has not provided Deferred Tax during this Quarter which is not in accordance with Ind AS 34 "Interim Financial Reporting".



KOLKATA • DELHI • BANGALORE • MUMBAI • HYDERABAD • CHENNAI • BHUBANESWAR • PATNA • TINSUKIA

11, R.N. MUKHERJEE ROAD, NILHAT HOUSE, GROUND FLOOR, KOLKATA- 700001

Emphasis of Matter

5. We draw your attention to the Note no. 3 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, 2025. 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. Chhajer & Co.

Chartered Accountants

ERN: 304138E

TAPAN KUMAR
MUKHERJEE

Tapan Kumar Mukherjee

Papar Bautmer

Partner
Membership No.: 017483

Membership No.: 81
UDIN: 25017483BMIGE05733

UDIN: 250.



Place: Kolkata

Date: 13th November, 2025

APEX ENTERPRISES (INDIA) LTD.

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

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

CIN - LS11D9WB1995PLC068542

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025

(Rs. In Thousand)

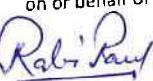
Particulars	Quarter ended			Half year ended		Year ended 31 Mar, 2025 Audited
	30 Sep, 2025 Unaudited	30 Jun, 2025 Unaudited	30 Sep, 2024 Unaudited	30 Sep, 2025 Unaudited	30 Sep, 2024 Unaudited	
1. Revenue from Operations						
a. Provision for doubtful debts written back	18,065	-	-	18,065	-	-
2. Other Income	716	767	15,875	1,483	29,706	3,174
3. Gain on Investment due to change of FMV		4,263	-	-	-	49,412
4. Total Income	18,781	5,030	15,875	19,548	29,706	52,586
5. Expenses						
(a) Employee benefits expense	340	225	331	565	545	1,118
(b) Finance Cost	155	337	300	492	574	1,205
(c) Depreciation and amortisation expense	2	3	5	5	10	19
(d) Loss on Investment due to change of FMV	4,364	-	-	101	-	-
(e) Other expenses	547	254	252	801	472	1,732
6. Total Expenses	5,408	819	888	1,964	1,601	4,074
7. Profit/(Loss) before tax (3-5)	13,373	4,211	14,987	17,584	28,105	48,512
8. Tax Expense	-	20	(12)	20	-	16,531
9. Net Profit/(Loss) after tax for the period (6-7)	13,373	4,191	14,999	17,564	28,105	31,981
10. Other Comprehensive Income (net of tax)	-	-	-	-	-	-
11. Total Comprehensive Income for the period (8+9)	13,373	4,191	14,999	17,564	28,105	31,981
12. Paid-up equity share capital (Face Value of Rs.10/- each)	88,204	88,204	88,204	88,204	88,204	88,204
						(28,98,369)
13. Other Equity	-	-	-	-	-	-
14. Earnings per Share (EPS) - (Face value of Rs.10/- each)						
(not annualised) (Rs.)						
- Basic	1.52	0.48	1.70	1.99	3.19	3.63
- Diluted	1.52	0.48	1.70	1.99	3.19	3.63

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 30th September 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.
- Deferred tax has been computed by the management annually, accordingly no provision for deferred tax has been considered during the quarter.
- 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 13/11/2025.
- 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
Director
DIN - 00020755



Birendra Pandey
Director
DIN - 00014087



Place : Kolkata
Date : 13/11/2025



Apex Enterprises (India) Limited
CIN - LS1109WB1995PLC068542
Balance Sheet as at September 30, 2025

Particulars	(INR amount in Thousand)	
	As at September 30, 2025 Amount	As at March 31, 2025 Amount
ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	73	78
(b) Financial Assets		
(i) Investments	5,64,887	5,65,299
(c) Other Non-Current Assets	763	763
	5,65,723	5,66,140
2. Current assets		
(a) Financial Assets		
(i) Cash and Cash equivalents	591	246
(ii) Other Bank Balances	115	115
(iii) Loans and Advances	53,536	52,139
(b) Current Tax Assets (Net)	4,133	4,133
(c) Other current assets	68	10
	58,443	56,643
Total Assets	6,24,166	6,22,783
EQUITY AND LIABILITIES		
EQUITY		
1. Shareholders' Funds		
(a) Share Capital	88,204	88,204
(b) Other Equity	(28,80,784)	(28,98,369)
Total Equity	(27,92,580)	(28,10,165)
LIABILITIES		
2. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,17,586	24,17,586
(b) Long-Term Provisions	350	350
(c) Deferred Tax Liabilities	10,381	10,381
	24,28,317	24,28,317
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,492	20,524
(ii) Other Financial Liabilities	6	48
(b) Other Current Liabilities	9,83,931	9,84,059
	9,88,429	10,04,631
Total Liabilities	34,16,746	34,32,948
Total Equity and Liabilities	6,24,166	6,22,783



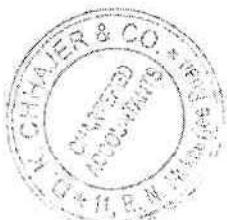
Apex Enterprises (India) Limited

CIN - L51109WB1995PLC068542

Statement of Profit and Loss for the period ended September 30, 2025

(INR amount in Thousand)

Particulars	For the period ended September 30, 2025 Amount	For the year ended March 31, 2025 Amount
I. Income		
Other Income	1,483	3,174
Gain on Investment due to change of FMV	-	49,412
Provision for doubtful debts written back	18,065	-
Total Income	19,548	52,586
II. Expenses		
Loss on Investment due to change of FMV	101	-
Employee benefits expense	565	1,118
Finance costs	492	1,205
Depreciation and amortization expense	5	19
Other expenses	801	1,732
Total Expenses	1,964	4,074
III. Profit before tax	17,584	48,512
IV. Tax expenses		
Deferred tax	-	16,531
Total tax expenses	-	16,531
V. Profit for the year	17,584	31,981
VI. Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B. (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Other Comprehensive Income for the year	-	-
VII. Total Comprehensive Income for the year (V + VI)	17,584	31,981
VIII. Basic and diluted Earnings per equity share of face value of ₹10/- each (in INR)	1.99	3.63



Apex Enterprises (India) Limited
 CIN - L51109WB1995PLC068542
 Cash Flow Statement for the period ended September 30, 2025

(INR amount in Thousand)

Particulars	For the period ended September 30, 2025 Amount	For the period ended September 30, 2024 Amount
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	17,584	28,105
Adjustments for :		
Depreciation and amortisation	5	10
Interest Income	(1,425)	(1,425)
Dividend Income	-	(1)
Gain on Sale of Investment	(35)	-
Net (Gain)/Loss on Investment due to change of FMV	136	(28,157)
Operating Profit/ (Loss) before changes in operating assets and liabilities	16,265	(1,468)
Adjustments for changes in operating assets and liabilities:		
Decrease/(Increase) in Short Term loans and advances	(1,397)	607
Decrease/(Increase) in Current Tax Assets	-	8
Decrease/(Increase) in Other Current Assets	(58)	(310)
Increase/(Decrease) in Other Financial Liabilities	(42)	1,629
Increase/(Decrease) in Other Current Liabilities	(127)	(211)
	(1,682)	255
Direct taxes paid (net of refunds)	-	-
Net Cash from / (used in) Operating Activities	(1,682)	255
B. Cash Flow from Investing Activities		
Interest received	1,425	-
Dividend Received	-	1
Proceeds from Sale of Long Term Investment	311	-
Net Cash from / (used in) Investing Activities	1,736	1
C. Cash Flow from Financing Activities		
Proceed from Short Term Borrowing	1,292	-
Repayment of Short Term Borrowing	(17,325)	-
Net Cash from / (used in) Financing Activities	(16,033)	-
Net increase / (decrease) in cash and cash equivalent (A + B + C)	(15,979)	256
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	345	256
Cash and cash equivalents at the beginning of the year	246	242
Cash and cash equivalents at the end of the period	591	498
Notes		
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	575	412
Cash on Hand	16	86
Cash and cash equivalents as at end of period	591	498
(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.		

