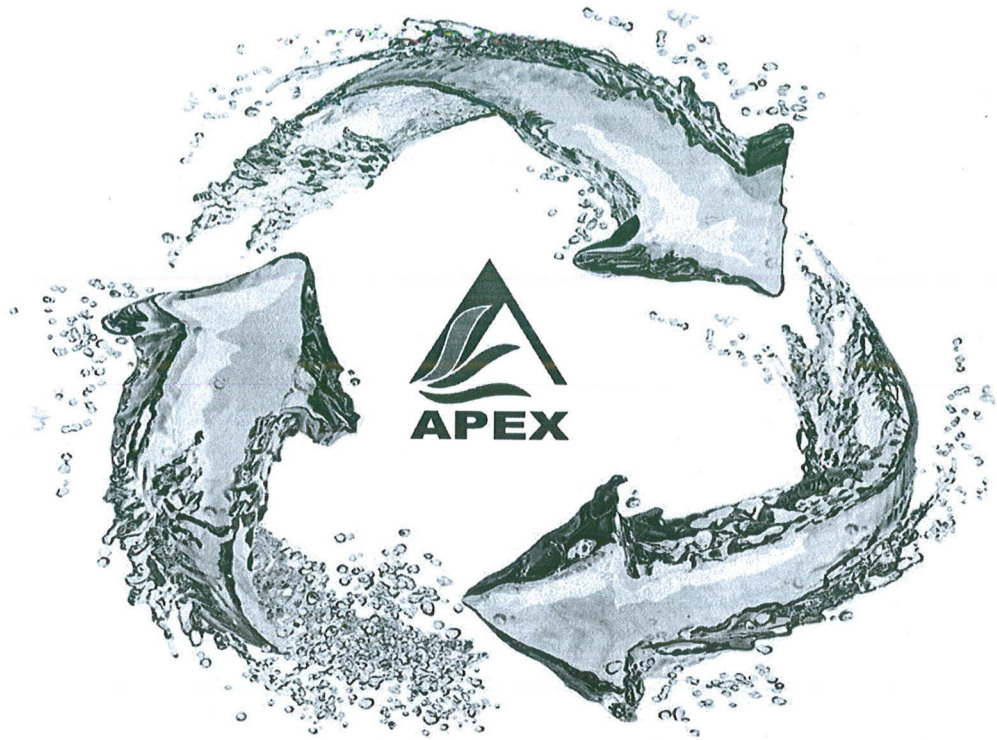




**APEX ECOTECH PRIVATE LIMITED**



**ANNUAL REPORT  
FINANCIAL YEAR 2021-22**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Apex Ecotech Private Limited**

**Report on the audit of the Financial Statements**

### **Qualified Opinion**

We have audited the accompanying financial statements of **M/s Apex Ecotech Private Limited** ["the **Company**"] which comprise the balance sheet as at 31st March 2022, the statement of profit and loss and the cash flow statement for the year ended 31st March 2022, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, except for effects of the matter described in the Basis for Qualified Opinion section of our report, effects of which is not ascertained, the aforesaid standalone financial statements gives the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2022, and its profits (financial performance) and cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

Attention is invited to note 1(l) to the standalone financial statements with regard to provision for gratuity and leave encashment during the financial year. The Company has not made provision for gratuity and amount of such provision could not be ascertained as no valuations have been done by the management in this regard. Therefore, the impact of such provision on the profitability is not ascertainable at this stage

### **Responsibilities of Management for audit of Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds & other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management of the company 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 for accounting unless management either intends to liquidate the company or cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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.

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.

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.



## Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by section 143(3) of the Act we report that;

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f) In our opinion the company has adequate internal financial control in place and the operating effectiveness of such controls.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds ) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether



recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- v) The Company has neither declared nor paid any dividend during the year; as such the compliance with section 123 of the Companies Act' 2013 does not arises

As per our separate report of even date.

**For Raman Chawla and Associates**  
**Chartered Accountants**  
**FRN: 035543N**



**Jasmeet Singh**  
**Partner**  
**Membership No. : 549076**

**Place: New Delhi**  
**Date: 23 September 2022**  
**UDIN: 22549076AUEHVG9344**

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:-

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has properly recorded immovable properties for the year ended in the financial statements and are held in the name of the company. Pursuant to it, all the title deeds have been verified and no discrepancies have been noticed.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the order are not applicable to the company.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The maintenance of Cost Records under sub-section (1) of Section 148 of the Act is not applicable in respect of the activities carried on by the company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except LBT amounting 7,74,660, Service tax amounting 2,14,968, CST amounting 53,645 and WCT amounting 2,92,318 were outstanding as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;
- (b) The Company is not required to appoint internal auditor as per Section 138 of the Companies Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.





- (xvii) The Company has not incurred cash losses in the current financial year, however the Company has incurred Cash losses of Rs. 1.27 Crores approximately in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of Companies Act, are not applicable on the Company. Accordingly, clause 3(xx) of the Order is not applicable.

As per our separate report of even date.

**For Raman Chawla and Associates**  
**Chartered Accountants**  
**FRN: 035543N**



**Jasmeet Singh**  
**Partner**  
**Membership No. : 549076**

**Place: New Delhi**  
**Date: 23 September 2022**  
**UDIN: 22549076AUEHVG9344**

**APEX ECOTECH PRIVATE LIMITED**

Balance sheet as at 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	9,136.00	9,136.00
(b) Reserves and Surplus	3	34,708.04	34,492.42
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	7,705.23	10,057.01
(b) Other Non-Current Liabilities		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	4	3,304.63	30,743.19
(b) Trade payables	5		
Outstanding dues to micro and small enterprises		14,264.51	13,303.25
Outstanding dues to other than micro and small enterprises		7,055.06	25,782.68
(c) Other current liabilities	6	21,699.65	11,899.81
(d) Short-term provisions	7	-	-
<b>Total Equity &amp; Liabilities</b>		<b>97,873.12</b>	<b>1,35,414.35</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	8		
(i) Tangible assets		15,858.52	44,189.30
(ii) Intangible assets		57.91	116.96
(iii) Capital Work in Progress		-	-
(b) Deferred tax assets (net)	23	938.43	2,321.68
<b>(2) Current assets</b>			
(a) Inventories	9	19,274.37	28,452.89
(b) Trade receivables	10	34,657.91	44,340.55
(c) Cash and cash equivalents	11	1,448.64	1,789.87
(d) Short-term loans and advances	12	6,506.46	1,904.05
(e) Other current assets	13	19,130.87	12,299.06
<b>Total Assets</b>		<b>97,873.12</b>	<b>1,35,414.35</b>

See Accompanying Notes to Financial Statements

2 to 30

Significant Accounting Policies

1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 0355431N



Jasmeet Singh  
(Partner)

M No. 549076

UDIN: 22549076AUEHVG9344

Date: 23-09-2022

Place: New Delhi

For and on behalf of the Board

Apex Ecotech Private Limited

Anuj Dossajh  
(Director)  
DIN : 00119225

Lalit Mohan Datta  
(Director)  
DIN : 02298611

**APEX ECOTECH PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended on 31st March 2022**  
*(All amounts are in Rupees Thousands, unless stated otherwise)*

Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Income</b>			
Revenue from operations	14	1,95,118.20	1,17,018.93
Other Income	15	5,167.80	2,785.77
<b>Total Income</b>		<b>2,00,286.00</b>	<b>1,19,804.70</b>
<b>Expenditure</b>			
Cost of Material Consumed	16	1,30,276.77	69,265.75
Changes in inventories of Stock-in-Trade	17	7,987.25	1,330.08
Employee benefit expense	18	39,749.70	43,156.61
Finance cost	19	2,449.67	3,583.83
Depreciation	8	3,606.30	3,933.32
Other expenses	20	14,617.43	15,199.35
<b>Total Expenses</b>		<b>1,98,687.13</b>	<b>1,36,468.93</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>1,598.87</b>	<b>(16,664.23)</b>
Less: Exceptional Items		-	-
<b>Profit/(Loss) before tax</b>		<b>1,598.87</b>	<b>(16,664.23)</b>
<b>Tax expense:</b>			
(1) Current tax		-	-
(2) Taxes of Earlier years		-	49.49
(3) Deferred tax		(1,383.25)	237.35
(4) TDS Tax Paid - Appeal		-	(14.85)
(5) TDS paid - ealier disallowed		-	(110.77)
<b>Profit(Loss) from the period from continuing operations</b>		<b>215.62</b>	<b>(16,503.00)</b>
Profit/(Loss) from discontinuing operations:		-	-
Less: Tax expense of discontinuing operations		-	-
<b>Profit/(Loss) from Discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>215.62</b>	<b>(16,503.00)</b>
Earning per equity share:			
(1) Basic		0.24	(18.06)
(2) Diluted		0.24	(18.06)

See Accompanying Notes to Financial Statements 2 to 30  
Significant Accounting Policies 1

The accompanying notes form an integral part of financial statements.


As per our report of even date attached.

For Raman Chawla and Associates  
Chartered Accountants  
Firm Regn No - 035543N

  
Jasmeet Singh  
(Partner)  
M No. 549076



For and on behalf of the Board  
Apex Ecotech Private Limited

  
Anuj Dosajh  
(Director)  
DIN : 00119225

  
Lalit Mohan Datta  
(Director)  
DIN : 02298611

UDIN: 22549076AUEHVG9344

Date: 23-09-2022  
Place: New Delhi

APEX ECOTECH PRIVATE LIMITED  
Cash Flow Statement for the year ended 31st March 2022  
(All amounts are in Rupees Thousands, unless stated otherwise)

Particular	Notes	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>A. Cash flow from Operating Activities</b>			
Net Profit Before Income tax & Extraordinary item		1,598.87	(16,664.23)
Add: Depreciation		3,606.30	3,933.32
Add: Interest Expenses		2,865.66	4,263.15
Add: Previous year taxes paid		-	(76.13)
Less: Profit on sale of Fixed Assets		(3,978.07)	(176.28)
Less: Interest Income		(269.40)	(339.97)
Less: Gain on Foreign Exchange Gain		-	-
Operating Profit before Working Capital changes		3,823.36	(9,060.13)
<b>Changes In Working Capital</b>			
Increase in Trade Payables		(17,766.36)	(42,686.38)
Increase in Income Tax Provision		-	(3,513.06)
Increase/(Decrease) in Long term liabilities		-	(2,706.99)
Increase/(Decrease) in Provision for expenses		9,799.84	(1,126.07)
Increase/(Decrease) in Trade Receivables		9,682.64	38,727.52
Increase/(Decrease) in Other Current Assets		(6,831.82)	5,165.12
Increase/(Decrease) in Short term Loans & advances		(4,602.41)	12,309.61
Increase/(Decrease) in Inventory		9,178.52	(6,193.77)
Operating (Loss)/Profit after Changes in Working Capital		(539.59)	(24.02)
Less : Income Tax paid		-	-
Less : Interim Dividend & Tax Paid		-	-
Net Cash Generated from Operating Activities	[A]	3,283.77	(9,084.15)
<b>B. Cash flows from Investing Activities</b>			
Purchase of Fixed Assets		(3,379.90)	(16,060.03)
Sale of Fixed Assets		32,141.50	2,962.44
Interest on Bank Deposits		269.40	339.97
Gain on foreign Exchange		-	-
Net Cash from Investing Activities	[B]	29,031.00	(12,757.62)
<b>C. Cash flows from Financing Activities</b>			
Interest Expenses		(2,865.66)	(4,263.15)
Proceeds/Repayment of Borrowings		(29,790.34)	26,058.58
Net Cash Generated from Financing Activities	[C]	(32,655.99)	21,795.43
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	(341.23)	(46.34)
Cash and Cash Equivalents at the Beginning of the year		1,789.87	1,836.21
Cash and Cash Equivalents at the End of the year		1,448.64	1,789.87
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	(341.23)	(46.34)
<b>Components of Cash and Cash Equivalents</b>			
Cash in hand		624.67	581.74
With banks		823.97	1,208.13
Total Cash and Cash Equivalents	[E]	1,448.64	1,789.87

Note:

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as specified in the section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached

For Raman Chawla and Associates  
Chartered Accountants  
Firm Regn No - 035543N

Jasmeet Singh  
(Partner)  
M No. 549076

UDIN: 22549076AUEHVG9344

Date: 23-09-2022  
Place: New Delhi

For and on behalf of the Board  
Apex Ecotech Private Limited

Anuj Dosajh  
(Director)  
DIN : 00119225

Lalit Mohan Datta  
(Director)  
DIN : 02298611

Notes to financial statements for the year ended March 31, 2022

1. Significant accounting policies:

a. Basis of preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Basis of Accounting

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

c. Uses of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d. Inventories/Work in Progress

- a. Finished goods, goods held for resale and packing materials are stated at lower of cost and net realizable value.
- b. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

e. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods - Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and is stated net of trade discounts, returns and GST.

Sale of Services:- Revenue from sale of services is recognized as the services are rendered based on agreements / arrangements with customers.



**f. Fixed Assets**

**Property, plant & equipment**

PPE Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

**Intangible Asset**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is de-recognized.

**g. Depreciation and Amortization**

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.

**h. Cash Flow Statement**

Cash Flows are reported using indirect method, whereby profit before tax is adjusted for effects of transactions of non-cash nature and any deferral or accruals of any past or future cash receipts or payments. The Cash flows from regular revenue generating, financing and investing activity of the company are segregated.

**i. Deferred Taxes**

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date. Accordingly deferred tax asset is created having closing balance of Rs. 9,38,430/- on account effect of WDV of Property, Plant and Equipment, disallowed items and carried forward of losses.



**j. Earnings Per Share**

Basic Earnings per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of Equity Shares outstanding during the period. Partly paid Equity Share, if any is treated as a fraction of an Equity Share to the extent that they were entitled to participate in dividends relative to a fully paid Equity Share during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares),if any.

**k. Provisions**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Accounting policies are not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

**l. Employee Benefits :**

Gratuity liability under the payment of Gratuity Act is not provided in the accounts as per Actuarial Valuation as required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants Of India.

Liability for Leave encashment is not provided for in the books of accounts as the company follows the policy to provide for encashment of leave only on termination of employee. The leave encashment is only of the earned leaves available during the year. There is no policy of carry forward of Earned Leave and Leave Travel Concession for the employees from year to year..

**m. Others:**

Balance confirmation of all receivable and payable accounts (including advance and deposits) are not received and any difference which may arise on reconciliation will be deal in the subsequent year. However, in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>2 Share capital</b>				
Authorised share capital				
Equity shares of ` 10 each	15,00,000	15,000.00	15,00,000	15,000.00
Issued, subscribed and fully paid up				
Equity shares of ` 10 each	9,13,600	9,136.00	9,13,600	9,136.00
<b>Total issues, subscribed and fully paid up share capital</b>	<b>9,13,600</b>	<b>9,136.00</b>	<b>9,13,600</b>	<b>9,136.00</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares

	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	9,13,600	9,136.00	9,13,600	9,136.00
Add: Shares issued during the period	-	-	-	-
<b>Equity shares at the end of the period</b>	<b>9,13,600</b>	<b>9,136.00</b>	<b>9,13,600</b>	<b>9,136.00</b>

b. The Company has only one class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per fully paid share held. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c. Details of shareholders holding more than 5% shares in the company**

	As at 31st March 2022		As at 31st March 2021	
	Number	% of Holding	Number	% of Holding
<b>Equity shares of ` 10 each</b>				
Mr. Anuj Dosajh	2,75,907	30.20%	2,75,907	30.20%
Mr. Ajay Raina	1,80,893	19.80%	1,80,893	19.80%
Mr. Ramkrishnan Aiyer	2,75,907	30.20%	2,75,907	30.20%
Mr. Lalit Mohan Datta	1,80,893	19.80%	1,80,893	19.80%
	<b>9,13,600</b>	<b>1.00</b>	<b>9,13,600</b>	<b>1.00</b>

**d. Details of shares held by the promoters at the end of the year**

Promoter's name	No. of Shares	% of Total Shares	% Change during the Year
Mr. Anuj Dosajh	2,75,907	30.20%	-
Mr. Ajay Raina	1,80,893	19.80%	-
Mr. Ramkrishnan Aiyer	2,75,907	30.20%	-
Mr. Lalit Mohan Datta	1,80,893	19.80%	-
	<b>913,600</b>	<b>1.00</b>	<b>-</b>





**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

	As at 31st March 2022	As at 31st March 2021
<b>3 Reserves and surplus</b>		
<b>Surplus in the statement of Profit and Loss</b>		
Opening balance of Profit & Loss Account	34,492.42	50,995.42
Add : Profit for the year	215.62	(16,503.00)
<b>Less : Appropriations</b>		
Closing balance	<u>34,708.04</u>	<u>34,492.42</u>
	<u><b>34,708.04</b></u>	<u><b>34,492.42</b></u>

	As at 31st March 2022		As at 31st March 2021	
	Long Term	Short Term	Long Term	Short Term
<b>4 Borrowings</b>				
<b>(a) Secured Loans</b>				
i) ECLGS Loan from ICICI Bank Limited	1,887.00	1,509.60	3,396.60	1,132.20
ii) Kotak Mahindra Loan	2,113.54	666.38	2,779.92	618.07
iii) YES Bank	911.64	300.75	1,212.39	275.35
iv) ICICI Bank Ltd	1,113.50	430.75	2,668.10	1,028.37
v) Kotak Mahindra Loan	1,679.56	397.15	-	-
vi) ICICI Bank Ltd :- Cash Credit A/c	-	-	-	27,689.20
<b>(b) Unsecured Loans</b>				
	<u>7,705.23</u>	<u>3,304.63</u>	<u>10,057.01</u>	<u>30,743.19</u>

i) ECLGS Loan from ICICI Bank Limited is secured through extension of rank second charge over the existing primary and Collateral securities including mortgages created in favour of bank for cash credit.

ii) Kotak Mahindra Loan is secured by hypothecation of MG Gloster Car having reg no. DL12CT3903

iii) YES Bank Loan is secured by hypothecation of Innova Crysta Car having reg no. DL10CL4306

iv) ICICI Bank Ltd is secured by hypothecation of Innova Crysta Car having reg no. MH14JA7993

v) Kotak Mahindra Loan is secured by hypothecation of Innova Crysta Car having reg no. DL9CAW9046

vi) ICICI Bank Ltd Cash Credit was secured against the Stock, Book debts & Fixed Deposits of the Company, Industrial property of the Company located at S-72/1, MIDC Bhosari, Pune, Residential property of directors- Mr Lalit Mohan Dutta and Mr Ramakrishnan Iyer, Residential plot of director -Mr. Anuj Dosajh and personal guarantees of all the directors of the company



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

	As at 31st March 2022	As at 31st March 2021
<b>5 Trade payables</b>		
a) Payable to Micro, Small & Medium Enterprises*		
Considered Good	12,939.13	11,561.89
Not Good	1,062.04	1,062.04
Interest Payable as per MSMED Act	263.34	679.32
	<b>14,264.51</b>	<b>13,303.25</b>
b) Payable to Others		
Considered Good	5,974.12	24,701.74
Not Good	1,080.94	1,080.94
	<b>7,055.06</b>	<b>25,782.68</b>

\* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

- The principal amount remaining unpaid to any supplier as at the end of the year	12,939.13	11,561.89
- The interest due on the principal remaining outstanding as at the end of the year	263.34	679.32
- The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year	Nil	Nil
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of the year	263.34	679.32
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	263.34	679.32

	As at 31st March 2022	As at 31st March 2021
<b>6 Other current liabilities</b>		
(a) Advance from Customers	16,218.78	7,755.11
(Advance Received as per works contract)		
(b) Expenses Payable	3,090.39	2,536.19
(c) Statutory Dues Payable	351.77	299.68
(d) Retentions	1,399.43	889.60
(e) TDS & TCS Payable	283.85	419.23
(f) Other Dues Payable - Statutory	355.43	-
	<b>21,699.65</b>	<b>11,899.81</b>

	As at 31st March 2022	As at 31st March 2021
<b>7 Short term provisions</b>	-	-
	-	-



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

**8 FIXED ASSETS**

Particulars	Gross carrying value				Accumulated depreciation			Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at
	01-04-2021	during the year	adjustments	31-03-2022	01-04-2021	during the year	adjustments	31-03-2022	31-03-2022
<b>TANGIBLE</b>									
Computers	904.12	145.24	-	1,049.36	736.09	165.07	-	901.15	148.21
Land	25,461.64	-	(17,845.34)	7,616.30	-	-	-	-	7,616.30
Factory Building	13,143.96	-	(13,143.96)	-	2,378.73	465.12	(2,843.85)	-	-
Office Equipments	476.19	28.62	-	504.80	279.86	94.67	-	374.53	130.27
Plant & Machinery	74.65	-	-	74.65	11.19	8.83	-	20.02	54.63
Vehicles	9,812.07	3,127.37	(49.05)	12,890.39	2,392.27	2,743.31	(31.07)	5,104.51	7,785.88
Furniture & Fixtures	135.78	78.67	-	214.44	61.20	30.02	-	91.22	123.22
					-	-	-	-	-
<b>INTANGIBLE</b>									
Softwares	777.55	-	-	777.55	620.35	99.29	-	719.64	57.91
<b>TOTAL</b>	<b>50,785.95</b>	<b>3,379.90</b>	<b>(31,038.35)</b>	<b>23,127.50</b>	<b>6,479.69</b>	<b>3,606.30</b>	<b>(2,874.92)</b>	<b>7,211.07</b>	<b>15,916.43</b>
<b>PREVIOUS YEAR FIGURES</b>	<b>55,088.92</b>	<b>15,600.44</b>	<b>(4,705.87)</b>	<b>65,983.48</b>	<b>20,123.21</b>	<b>3,933.32</b>	<b>(2,379.30)</b>	<b>21,677.22</b>	<b>44,306.26</b>



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

	As at 31st March 2022	As at 31st March 2021
<b>9 Inventories</b> (valued at cost or lower of net realisable value)		
<i>Stock in Trade</i>		
Work in progress	-	7,987.25
Raw Materials	19,274.37	20,465.63
	<u>19,274.37</u>	<u>28,452.89</u>
	As at	As at
	31st March 2022	31st March 2021
<b>10 Trade receivables</b>		
- Outstanding for a period Less than 6 months	22,837.05	33,771.37
- Others	11,820.87	10,569.18
	<u>34,657.91</u>	<u>44,340.55</u>
	As at	As at
	31st March 2022	31st March 2021
<b>11 Cash and cash equivalents</b>		
(a) Cash and cash equivalents		
i) Cash in hand	624.67	581.74
ii) Balances with banks		
- in current accounts	823.97	1,208.13
	<u>1,448.64</u>	<u>1,789.87</u>
	As at	As at
	31st March 2022	31st March 2021
<b>12 Short term loans and advances</b>		
Advances to vendors	6,506.46	1,904.05
	<u>6,506.46</u>	<u>1,904.05</u>
	As at	As at
	31st March 2022	31st March 2021
<b>13 Other Current Assets</b>		
i) Advances to Employees	25.89	-
ii) Prepaid expense	348.09	496.19
iii) GST Receivable	2,977.58	3,374.40
iv) Income tax receivable	6,086.77	1,515.05
v) Insurance claim Receivable	-	2,208.08
vi) Fixed Deposits	5,262.96	4,026.29
(Against Bank Guarantee)		
vii) Unbilled Revenue	4,059.09	-
viii) Other Receivables - Statutory	-	510.04
ix) Security Deposits	370.50	169.00
	<u>19,130.87</u>	<u>12,299.06</u>



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>14 Revenue from operations</b>		
Sales of Products	1,47,137.55	87,143.75
Supply of services	47,980.65	29,875.19
<b>Revenue from operations (Net)</b>	<b>1,95,118.20</b>	<b>1,17,018.93</b>
	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>15 Other income</b>		
Foreign Exchange Fluctuation Gain	159.44	-
Interest received on FD	269.40	339.97
Freight, Carriage and Forwarding charge	102.43	272.10
Reversal of provision of interest on MSME	415.99	-
Interest on Income tax refund	-	67.40
Interest on VAT Refund	122.04	253.18
Profit on Sale of Fixed Assets	3,978.07	176.28
Balance written off	84.65	1,676.84
Miscellaneous Income	35.80	-
	<b>5,167.80</b>	<b>2,785.77</b>
	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>16 Cost of Consumption of Stock-in-Trade</b>		
Opening Stock	20,465.63	12,941.79
Add: Purchase of stock in trade	1,03,406.47	64,849.87
Add: Direct Expenses	25,679.04	11,939.72
Less:- Closing Stock	(19,274.37)	(20,465.63)
	<b>1,30,276.77</b>	<b>69,265.75</b>
	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>17 Change in Inventories in WIP</b>		
Closing stock -WIP	-	7,987.25
Less: Opening stock -WIP	7,987.25	9,317.33
	<b>(7,987.25)</b>	<b>(1,330.08)</b>
	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>18 Employee benefit expense</b>		
Salaries, wages and bonus	27,496.22	31,039.10
Director's Remuneration	9,960.00	9,960.00
Contribution to Provident and Other Funds	1,944.09	1,642.29
Staff welfare expenses	349.40	515.23
	<b>39,749.70</b>	<b>43,156.61</b>



	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>19 Finance cost</b>		
Interest Paid		
- Banks	1,988.29	3,361.99
- Others	11.38	221.84
Loan Processing charges	450.00	-
	<b>2,449.67</b>	<b>3,583.83</b>

	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>20 Other Expenses</b>		
Bank Charges & Bank Gaurantee Charges	948.49	458.29
Business Promotion Expenses	220.81	201.20
Duty drawback paid	327.90	-
Computer Maintenance	259.37	177.63
Conveyance & Petrol Expenses	3,795.37	2,597.72
Cleaning Charges	121.50	97.50
Labour and Handling Charges	610.34	1,659.50
Electricity & Water Charges	388.82	406.83
Insurance Charges	297.03	340.63
Interest as per MSMED Act	-	679.32
Interest on Statuory Dues	218.82	197.80
Legal, Professional & Consultancy Charges	917.57	966.88
Office Expenses	415.16	193.89
Payment of Auditors	370.50	482.50
Printing & Stationery	186.55	136.49
Rent, Rates & Taxes	2,336.23	1,889.64
Repairs & Maintenance	279.16	998.44
Security Expenses	376.08	520.07
Site Expenses	346.08	880.17
Telephone, Internet & Postage Expenses	799.52	914.11
Travelling Expenses	1,253.95	882.07
Miscellaneous Expenses	148.19	518.66
	<b>14,617.43</b>	<b>15,199.35</b>



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

**21 Related Party Disclosure**

**a) Names of related parties with whom transactions has been taken place**

Relationship	Name
Directors	Mr. Anuj Dosajh Mr. Ajay Raina Mr. Ramkrishnan Aiyer Mr. Lalit Mohan Datta
Enterprises over which Directors have significant Influence	Oakens Engineering Services Private Limited Flagmo Ea Technologies Private Limited Flagmo Marketing Private Limited

\* Note- Related Parties have been identified by the Management

**b) Transactions with related parties**

	As at	As at
	31 March 2022	31 March 2021
<b>Mr. Anuj Dosajh</b>		
Director Remuneration	2,940.00	2,940.00
Property Purchased from Mr. Anuj	-	7,000.00
<b>Mr. Ajay Raina</b>		
Director Remuneration	2,040.00	2,040.00
<b>Mr. Ramkrishnan Aiyer</b>		
Director Remuneration	2,940.00	2,940.00
Rent for Pune Office	6.00	-
<b>Mr. Lalit Mohan Datta</b>		
Director Remuneration	2,040.00	2,040.00

**c) Outstanding Balances**

	As at	As at
	31 March 2022	31 March 2021
<b>Directors</b>		
<b>Mr. Ramkrishnan Aiyer</b>		
Rent payable	6.00	-

**22 Payment of Auditors Includes:**

	As at 31 March 2022	As at 31 March 2021
Audit Fee	150.00	150.00
Tax Audit Fee	50.00	50.00
Other Professional services	170.50	282.50
<b>Total</b>	<b>370.50</b>	<b>482.50</b>

**Foreign Currency Transactions**

**a Earnings in Foreign Currency**

	As at 31 March 2022	As at 31 March 2021
Export Sales	-	20,987.85
	-	<b>20,987.85</b>

**b Expenses in Foreign Currency**

	As at 31 March 2022	As at 31 March 2021
Import Purchases	-	-
	-	-

**23 Deferred Tax Liability/Assets**

	As at 31st March 2022	As at 31st March 2021
WDV as per Income Tax Act	19,645.09	46,386.32
WDV as per Companies Act	15,916.43	44,306.26
<b>Difference</b>	<b>3,728.66</b>	<b>2,080.06</b>
Closing Deferred Tax Asset	938.43	2,321.68
Opening Deferred Tax Asset	2,321.68	2,084.33
<b>Reversal of Deferred Tax Asset</b>	<b>(1,383.25)</b>	<b>237.35</b>



	As at 31st March 2022	As at 31st March 2021
<b>24 Contingent liabilities and commitments</b>		
Interest on late payment to Disputed MSME Creditors	1,258.71	-
	<u>1,258.71</u>	<u>-</u>
<b>25 Other Matters</b>		
1 Company has filed suit on M/s Divine Infracon Pvt Ltd for recovery of Rs. 1,275.78/- alongwith Interest thereon amounting to Rs. 204.12/. The above amount of 1,275.78/- is included in Trade Receivable "Others" under the head Trade Receivable, Schedule 10 of Balance Sheet. Additional District Judge, Dist. South-west, Dwarka District court has passed judgement dt. 31.07.2017 and allowed the above claim with Interest. However, M/s Divine Infracon Pvt Ltd has filed an appeal before Delhi High Court against the above decree. The matter is pending as on 31.03.2022.		
2 Company has filed suit on M/s Divine Infracon Pvt Ltd for recovery of Rs. 557.24/- alongwith Interest thereon alongwith Interest thereon amounting to Rs. 89.16/-. The above amount of 557.24/- is included in Trade Receivable "Others" under the head Trade Receivable, Schedule 10 of Balance Sheet. Additional District Judge, Dist. South-west, Dwarka District court has passed judgement dt. 31.07.2017 and allowed the above claim with Interest. However, M/s Divine Infracon Pvt Ltd has filed an appeal before Delhi High Court against the above decree. The matter is pending as on 31.03.2022.		
3 M/s Kumar Organic Pvt Ltd has filed a suit against the company before Civil Judge (SD), Anekal for recovery of Rs. 35,635.56/- alongwith interest thereon for failing to establish a successful ETP plant at Jigani Unit. The above amount of Rs. 35,635.56/- includes principal amount of Rs. 15,635.56/- and damages amounting to Rs. 20,000/-. The Company has also filed counter claim for recovery of Rs. 37,739.36/- towards return on investment, pending fees towards operation and maintenance and interest thereon. The matter has now been transferred to commercial court, Bangalore. The matter is listed for framing of issues after 31.03.2022. No Provision is considered necessary in this regard since the company has been advised that it has a good cases and the chances of decision against the company are not probable.		
4 M/s Saivya Engineering Pvt Ltd has filed a suit against the company before Civil Judge(SD), Pune for recovery of Rs. 876.99/- towards its claim of work done at one of the sites of the company. However an amount of Rs. 742.51/- only is included under the head Trade Payables , Schedule 5 of Balance Sheet. No Provision of amount of Rs. 134.48/- being difference of claim of recovery and amount outstanding as per company records is considered necessary in this regard since the company has been advised that it has a good cases and the chances of decision against the company are not probable.		
5 Company has filed an appeal before District Judge, Nasik against the award of Rs. 301.92/- passed by Micro & Small Enterprises Facilitation council, Nasik Division dated 16.11.2018. Earlier M/s Positive Metering Pumps (I) Pvt Ltd initiated a conciliation proceedings under section 18 read with section 17 of the Micro, Small and Medium Enterprises Development Act, 2006 for non payment of principal amounting to Rs. 263.60/- and interest of Rs. 38.32/-. An amount of Rs. 319.52/- is included under the head Trade Payables , Schedule 5 of Balance Sheet. No Provision is considered necessary in this regard since the company has been advised that it has a good cases and the chances of cases decided against the company are not probable.		
6 Company has filed a suit on M/s Vishesh Wollen Mills for recovery of Rs. 362/- towards balance payment receivable for supply of STP 200 KLD plant alongwith Interest of Rs. 212.34/-. The above amount of Rs. 362/- is included in Trade Receivable "Others" under the head Trade Receivable. Schedule 10 of the Balance sheet The matter is pending before ADJ, District North, Rohini as on 31.03.2022.		
7 Company has filed suit on M/s DLF Home Developers Limited for recovery of Rs.4,749.07/-, matter listed for the arguments on the application U/o.XXXVII Rule 3(4) R/w Section 151 of CPC. The above amount of Rs. 4,749.07/- includes principal amount of Rs. 1,188.60/- and difference being damages and interest amounting to Rs. 3,560.47/-.The above amount of 1,188.60/- is included in Trade Receivable "Others" under the head Trade Receivable, Schedule 10 of Balance Sheet. The matter is pending as on 31.03.2022.		
8 Company has filed 2 suits on Mr. Vinod Patel Proprietor M/s Extreme automation U/S 138 of Negotiable Instrument Act,1881 and is pending in the court of Judicial Magistrate First Class, Pimpri. We have applied for issuance of summons. Hence, court has issued summons against the accused. The matter is pending as on 31.03.2022		
<b>26 Previous year figures have been regrouped and reclassified wherever required. Previous year figures of Revenue from operations included branch transfers amounting to Rs. 80.75/-</b>		
<b>27 Disclosures as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006</b>		
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management & relied upon by the auditors. An amount of Rs.263.34 has been booked as provision for Interest payable on such payables due as per MSMED Act, 2006. Information of corresponding figures of dues to Micro, Small & Medium Enterprises and Interest payable on same for the year ended on 31.03.2021 is also reported amounting Rs. 679.32 and the difference amount of Rs 415.99 has been credited to Profit and Loss A/c.		





**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2022

(All amounts are in Rupees Thousands, unless stated otherwise)

**28 Solvency Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	1.88	1.74	8.15%	N.A
Debt-equity ratio	Total debt	Shareholder's equity	0.25	0.94	-73.15%	Repayment of Secured Loan
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.25	(1.07)	-123.21%	Due to positive change in EBITDA
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.02	(1.81)	-101.31%	Due to positive change in PBT
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	5.79	2.78	108.10%	Due to increase in Sales at same or reduced level of Inventory
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.94	1.84	168.92%	Due to positive change in Revenue from Operations
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.42	1.09	212.97%	Due to increased purchases vis-à-vis reduction in trade payables
Net capital turnover ratio	Net Sales	Average Working Capital	5.15	2.87	79.32%	Due to positive change in Sales
Net profit ratio	Net Profit	Net Sales	0.00	(0.14)	-100.78%	Due to positive change in PAT
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.08	(0.07)	-215.79%	Due to positive change in EBITDA

**29 Payable and Receivables Ageing**

**Trade Payables**

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	12,912.08	5,638.08	-	-	18,550.16
1-2 Year	27.06	336.04	-	-	363.10
2-3 Year	-	-	-	-	-
>3 Year	-	-	1,062.04	1,080.94	2,142.97
<b>Total</b>	<b>12,939.13</b>	<b>5,974.12</b>	<b>1,062.04</b>	<b>1,080.94</b>	<b>21,056.23</b>

**Trade Receivables**

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	22,837.05	-	-	-	22,837.05
6 months to 1 Year	4,061.83	-	-	-	4,061.83
1-2 Year	1,093.58	-	-	-	1,093.58
2-3 Year	500.58	-	-	-	500.58
>3 Year	2,781.26	-	3,383.61	-	6,164.88
<b>Total</b>	<b>31,274.30</b>	<b>-</b>	<b>3,383.61</b>	<b>-</b>	<b>34,657.91</b>

30 Outstanding amounts of Trade Payables, Long Term Liabilities - Trade Payables, Trade Receivables and Advance from Customers are subject to balance confirmations.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 035543N



Jasmeet Singh  
(Partner)  
M No. 549076

For and on behalf of the Board

Apex Ecotech Private Limited

Anuj Desajh  
(Director)  
DIN : 00119225

Lalit Mohan Datta  
(Director)  
DIN : 02298611

UDIN: 22549076AUEHVG9344

Date: 23-09-2022

Place: New Delhi