

APEX ECOTECH PRIVATE LIMITED



FINANCIAL YEAR 2022-23



ANNUAL REPORT

## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### **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 2023, the statement of profit and loss and the cash flow statement for the year ended 31st March 2023, 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 the aforesaid 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 2023, and its profits (financial performance) and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities” 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 2021.

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, 2021;
- e) On the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, 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 27 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: 29 April 2023**

**UDIN: 23549076BGSQPN19021**

## **“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, 2023: -

- (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 2,19,119/-, and WCT amounting 85,238/- were outstanding as at March 31, 2023 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 willful 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 as well as 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: 29 April 2023**

**UDIN: 23549076BGSOPN9025**

**APEX ECOTECH PRIVATE LIMITED**

**Balance sheet as at 31st March 2023**

*(All amounts are in INR Lakhs, unless stated otherwise)*

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	91.36	91.36
(b) Reserves and Surplus	3	631.16	347.08
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	38.72	77.05
(b) Other Non-Current Liabilities		-	-
(c) Long term provisions	5	31.78	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	4		
(b) Trade payables	6	19.51	33.05
Outstanding dues to micro and small enterprises		178.67	142.65
Outstanding dues to other than micro and small enterprises		88.55	70.55
(c) Other current liabilities	7	604.91	217.00
(d) Short-term provisions	5	83.14	-
<b>Total Equity &amp; Liabilities</b>		<b>1,767.81</b>	<b>978.73</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	8		
(i) Tangible assets		137.65	158.59
(ii) Intangible assets		0.21	0.58
(iii) Capital Work in Progress		-	-
(b) Deferred tax assets (net)	25	11.19	9.38
(c) Other Non Current Assets	9	2.75	-
<b>(2) Current assets</b>			
(a) Inventories	10	340.55	192.74
(b) Trade receivables	11	701.08	346.58
(c) Cash and cash equivalents	12	215.37	14.49
(d) Short-term loans and advances	13	102.07	65.06
(e) Other current assets	14	256.94	191.31
<b>Total Assets</b>		<b>1,767.81</b>	<b>978.73</b>

See Accompanying Notes to Financial Statements  
Significant Accounting Policies

2 to 31  
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

NEW DELHI

**Jasmeet Singh**  
(Partner)

M No. 549076

Date: 29 April 2023

Place: New Delhi

UDIN: 23549076BCSOPN9025

For and on behalf of the Board  
**Apex Ecotech Private Limited**

**Anuj Dosajh**  
(Director)

DIN : 00119225

**Ajay Raina**  
(Director)

DIN : 02042979

**APEX ECOTECH PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended on 31st March 2023**  
*(All amounts are in INR Lakhs, unless stated otherwise)*

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Income</b>			
Revenue from operations	15	3,457.38	1,951.18
Other Income	16	34.68	51.68
<b>Total Income</b>		<b>3,492.06</b>	<b>2,002.86</b>
<b>Expenditure</b>			
Cost of Material Consumed	17	2,323.34	1,302.77
Changes in inventories of WIP	18	-	79.87
Employee benefit expense	19	566.64	397.50
Finance cost	20	9.43	24.50
Depreciation	8	27.77	36.06
Other expenses	21	216.86	146.17
<b>Total Expenses</b>		<b>3,144.03</b>	<b>1,986.87</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>348.02</b>	<b>15.99</b>
Less: Exceptional Items		-	-
<b>Profit/(Loss) before tax</b>		<b>348.02</b>	<b>15.99</b>
<b>Tax expense:</b>			
(1) Current tax		(59.76)	-
(2) Taxes of Earlier years		(5.99)	-
(3) Deferred tax	25	1.81	(13.83)
<b>Profit/(Loss) for the period</b>		<b>284.08</b>	<b>2.16</b>
Earning per equity share:			
(1) Basic		31.09	0.24
(2) Diluted		31.09	0.24

See Accompanying Notes to Financial Statements 2 to 31  
 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


Date: 29 April 2023

Place: New Delhi

UDIN: 23549076BGS00PN19025

For and on behalf of the Board  
**Apex Ecotech Private Limited**

  
**Anuj Dosajh**  
 (Director)  
 DIN : 00119225

  
**Ajay Raina**  
 (Director)  
 DIN : 02042979

APEX ECOTECH PRIVATE LIMITED  
Cash Flow Statement for the year ended 31st March 2023  
(All amounts are in INR Lakhs, unless stated otherwise)

Particular	Notes	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>A. Cash flow from Operating Activities</b>			
Net Profit Before Income tax & Extraordinary item		348.02	15.99
Add: Depreciation		27.77	36.06
Add: Interest Expenses		6.80	28.66
Add: Previous year taxes paid		(5.99)	-
Less: Profit on sale of Fixed Assets		-	(39.78)
Less: Interest Income		(6.41)	(2.69)
Operating Profit before Working Capital changes		370.19	38.23
<b>Changes In Working Capital</b>			
Increase in Trade Payables		54.02	(177.66)
Increase in Long term provisions		31.78	-
Increase in Short term provisions		83.14	-
Increase/(Decrease) in Long term liabilities		-	-
Increase/(Decrease) in other current liabilities		387.92	98.00
Increase/(Decrease) in Trade Receivables		(354.50)	96.83
Increase/(Decrease) in Other Current Assets		(65.63)	(68.32)
Increase/(Decrease) in Non Current Assets		(2.75)	-
Increase/(Decrease) in Short term Loans & advances		(37.01)	(46.02)
Increase/(Decrease) in Inventory		(147.80)	91.79
Operating (Loss)/Profit after Changes in Working Capital		(50.84)	(5.40)
Less : Income Tax paid		59.76	-
Less : Interim Dividend & Tax Paid		-	-
Net Cash Generated from Operating Activities	[A]	259.59	32.84
<b>B. Cash flows from Investing Activities</b>			
Purchase of Fixed Assets		(6.46)	(33.80)
Sale of Fixed Assets		-	321.42
Interest on Bank Deposits		6.41	2.69
Net Cash from Investing Activities	[B]	(0.05)	290.31
<b>C. Cash flows from Financing Activities</b>			
Interest Expenses		(6.80)	(28.66)
Proceeds/Repayment of Borrowings		(51.86)	(297.90)
Net Cash Generated from Financing Activities	[C]	(58.66)	(326.56)
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	200.88	(3.41)
Cash and Cash Equivalents at the Beginning of the year		14.49	17.90
Cash and Cash Equivalents at the End of the year		215.37	14.49
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	200.88	(3.41)
<b>Components of Cash and Cash Equivalents</b>			
Cash in hand		3.95	6.25
With banks		211.42	8.24
Total Cash and Cash Equivalents	[E]	215.37	14.49

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

For and on behalf of the Board  
Apex Ecotech Private Limited

Jasmeet Singh  
(Partner)  
M No. 549076

Anuj Dosajh  
(Director)  
DIN : 00119225

Ajay Raina  
(Director)  
DIN : 02042979

Date: 29 April 2023

Place: New Delhi

UDIN: 23549076BGSUPN19025

**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2023  
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
<b>2 Share capital</b>				
Authorised share capital				
Equity shares of ` 10 each	15,00,000	150.00	15,00,000	150.00
Issued, subscribed and fully paid up				
Equity shares of ` 10 each	9,13,600	91.36	9,13,600	91.36
<b>Total issues, subscribed and fully paid up share capital</b>	<b>9,13,600</b>	<b>91.36</b>	<b>9,13,600</b>	<b>91.36</b>

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

Equity Shares

	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	9,13,600	91.36	9,13,600	91.36
Add: Shares issued during the period	-	-	-	-
<b>Equity shares at the end of the period</b>	<b>9,13,600</b>	<b>91.36</b>	<b>9,13,600</b>	<b>91.36</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 2023		As at 31st March 2022	
	Number	% of Holding	Number	% of Holding
<b>Equity shares of Rs. 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. Ramakrishnan Balasundaram 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>100.00%</b>	<b>9,13,600</b>	<b>100.00%</b>

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

Promoters' name

Promoters' 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. Ramakrishnan Balasundaram Aiyer	2,75,907	30.20%	-
Mr. Lalit Mohan Datta	1,80,893	19.80%	-
	<b>9,13,600</b>	<b>100.00%</b>	-



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2023

(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2023	As at 31st March 2022
<b>3 Reserves and surplus</b>		
<b>Surplus in the statement of Profit and Loss</b>		
Opening balance of Profit & Loss Account	347.08	344.92
Add : Profit for the year	284.08	2.16
Closing balance	<u>631.16</u>	<u>347.08</u>
	<u>631.16</u>	<u>347.08</u>

	As at 31st March 2023		As at 31st March 2022	
	Long Term	Short Term	Long Term	Short Term
<b>(a) Secured Loans</b>				
i) ECLGS Loan from ICICI Bank Limited	-	-	18.87	15.10
ii) Kotak Mahindra Loan	13.95	7.18	21.14	6.66
iii) YES Bank	5.83	3.28	9.12	3.01
iv) ICICI Bank Ltd	6.45	4.69	11.13	4.31
v) Kotak Mahindra Loan	12.49	4.36	16.80	3.97
	<u>38.72</u>	<u>19.51</u>	<u>77.05</u>	<u>33.05</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

	As at 31st March 2023		As at 31st March 2022	
	Long Term	Short Term	Long Term	Short Term
Provision for Gratuity	31.78	23.38		
Provisions for Income Tax		59.76		-
	<u>31.78</u>	<u>83.14</u>	-	-



**APEX ECOTECH PRIVATE LIMITED**

**Notes to the financial statements for the year ended on 31st March 2023**

*(All amounts are in INR Lakhs, unless stated otherwise)*

	As at 31st March 2023	As at 31st March 2022
<b>6 Trade payables</b>		
a) <b>Payable to Micro, Small &amp; Medium Enterprises*</b>		
Considered Good - MSME	178.67	129.39
Not Good	-	10.62
Interest Payable as per MSMED Act	-	2.63
	<b>178.67</b>	<b>142.65</b>
b) <b>Payable to Others</b>		
Considered Good - Others	77.74	59.74
Not Good	10.81	10.81
	<b>88.55</b>	<b>70.55</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	178.67	129.39
- The interest due on the principal remaining outstanding as at the end of the year	-	2.63
- 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	-	2.63
- 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	-	2.63

	As at 31st March 2023	As at 31st March 2022
<b>7 Other current liabilities</b>		
(a) Advance from Customers	478.47	162.19
(b) Expenses Payable	10.92	30.90
(c) Statutory Dues Payable	2.65	3.52
(d) Retentions	90.25	13.99
(e) TDS & TCS Payable	21.20	2.84
(f) Other Dues Payable - Statutory	1.41	3.55
	<b>604.91</b>	<b>217.00</b>



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2023

(All amounts are in INR Lakhs, unless stated otherwise)

**8 FIXED ASSETS**

Particulars	Gross carrying value			Accumulated depreciation			Net block		
	As at 1 April 2022	Additions during the year	Deletions/ adjustments	As at 31 March 2023	As at 1 April 2022	Additions during the year	Deletions/ adjustments	As at 31 March 2023	As at 31 March 2023
<b>TANGIBLE</b>									
Computers	10.49	4.04	-	14.53	9.01	1.55	-	10.56	3.97
Land	76.16	-	-	76.16	-	-	-	-	76.16
Factory Building	-	-	-	-	-	-	-	-	-
Office Equipments	5.05	2.00	-	7.05	3.75	1.06	-	4.80	2.24
Plant & Machinery	0.75	-	-	0.75	0.20	0.08	-	0.28	0.47
Vehicles	128.90	-	-	128.90	51.05	24.32	-	75.36	53.54
Furniture & Fixtures	2.14	0.43	-	2.57	0.91	0.40	-	1.31	1.26
<b>INTANGIBLE</b>									
Softwares	7.78	-	-	7.78	7.20	0.37	-	7.56	0.21
<b>TOTAL</b>	<b>231.27</b>	<b>6.46</b>	<b>-</b>	<b>237.74</b>	<b>72.11</b>	<b>27.77</b>	<b>-</b>	<b>99.88</b>	<b>137.86</b>
<b>PREVIOUS YEAR FIGURES</b>	<b>507.86</b>	<b>33.80</b>	<b>(310.38)</b>	<b>231.27</b>	<b>64.80</b>	<b>36.06</b>	<b>(28.75)</b>	<b>72.11</b>	<b>159.16</b>





**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2023

(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2023	As at 31st March 2022
<b>9 Other Non Current Assets</b>		
Prepaid expense	2.75	-
	<u>2.75</u>	<u>-</u>
<b>10 Inventories</b> (valued at cost or lower of net realisable value)		
Raw Materials	340.55	192.74
	<u>340.55</u>	<u>192.74</u>
<b>11 Trade receivables</b>		
- Outstanding for a period Less than 6 months	257.56	163.56
- Others	76.01	118.21
Other receivables		
- Trade Retentions	273.86	64.81
- Others	93.65	-
	<u>701.08</u>	<u>346.58</u>
<b>12 Cash and cash equivalents</b>		
(a) Cash and cash equivalents		
i) Cash in hand	3.95	6.25
ii) Balances with banks		
- in current accounts	209.87	8.24
- cheques-in-hand	1.54	-
	<u>215.37</u>	<u>14.49</u>
<b>13 Short term loans and advances</b>		
Advances to vendors	102.07	65.06
	<u>102.07</u>	<u>65.06</u>
<b>14 Other Current Assets</b>		
Advances to Employees	2.91	0.26
Prepaid expense	9.02	3.48
GST Receivable	26.96	29.78
Income tax receivable	72.78	60.87
Fixed Deposits (Against Bank Guarantee)	141.88	52.63
Unbilled Revenue	-	40.59
Security Deposits	3.40	3.71
	<u>256.94</u>	<u>191.31</u>



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2023

(All amounts are in INR Lakhs, unless stated otherwise)

	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>15 Revenue from operations</b>		
Sales of Products	3,336.58	1,471.38
Supply of services	120.80	479.81
<b>Revenue from operations (Net)</b>	<b>3,457.38</b>	<b>1,951.18</b>
	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>16 Other income</b>		
Foreign Exchange Fluctuation Gain	11.49	1.59
Interest received on FD	3.53	2.69
Freight, Carriage and Forwarding charge	11.91	1.02
Reversal of provision of interest on MSME	2.63	4.16
Interest on Income tax refund	2.88	-
Interest on VAT Refund	-	1.22
Profit on Sale of Fixed Assets	-	39.78
Balance Written Off	1.73	0.85
Miscellaneous Income	0.50	0.36
	<b>34.68</b>	<b>51.68</b>
	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>17 Cost of Material Consumed</b>		
Opening Stock	192.74	204.66
Add: Purchase of Raw Material	2,311.18	1,034.06
Add: Direct Expenses	159.96	256.79
Less:- Closing Stock	-340.55	-192.74
	<b>2,323.34</b>	<b>1,302.77</b>
	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>18 Change in Inventories in WIP</b>		
Closing stock -WIP	-	-
Less: Opening stock -WIP	-	79.87
	-	<b>-79.87</b>
	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>19 Employee benefit expense</b>		
Salaries, wages and bonus	309.03	274.96
Director's Remuneration	235.49	99.60
Contribution to Provident and Other Funds	15.93	19.44
Staff welfare expenses	6.19	3.49
	<b>566.64</b>	<b>397.50</b>



	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>20 Finance cost</b>		
Interest Paid		
- Banks - Interest	7.68	19.88
- Others - Interest	-	0.11
Limit Renewal and Processing Charges	1.75	4.50
	<b>9.43</b>	<b>24.50</b>

	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>21 Other Expenses</b>		
Bank Charges & Bank Gaurantee Charges	10.04	9.48
Business Promotion Expenses	8.85	2.21
Duty drawback paid	-	3.28
Computer Maintenance	3.41	2.59
Conveyance & Petrol Expenses	42.22	37.95
Cleaning Charges	-	1.22
Labour and Handling Charges	11.90	6.10
Electricity & Water Charges	3.30	3.89
Insurance Charges	3.16	2.97
Bad debts written off	31.27	-
Interest on Statuory Dues	0.04	2.19
Legal, Professional & Consultancy Charges	9.46	9.18
Office Expenses	5.10	4.15
Payment to Auditors (Refer Note No. 23)	3.80	3.71
Printing & Stationery	2.13	1.87
Rent, Rates & Taxes	24.72	23.36
Repairs & Maintenance	3.39	2.79
Security Expenses	4.18	3.76
Site Expenses	8.67	3.46
Telephone, Internet & Postage Expenses	10.51	8.00
Travelling Expenses	30.32	12.54
Miscellaneous Expenses	0.37	1.48
	<b>216.86</b>	<b>146.17</b>



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2023

(All amounts are in INR Lakhs, unless stated otherwise)

**22 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. Ramakrishnan Balasundaram 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
	31st March 2023	31st March 2022
<b>Mr. Anuj Dosajh</b>		
Director Remuneration	73.42	29.40
Loan taken	23.65	-
Loan Repaid	23.65	-
<b>Mr. Ajay Raina</b>		
Director Remuneration	49.32	20.40
<b>Mr. Ramakrishnan Balasundaram Aiyer</b>		
Director Remuneration	73.42	29.40
Rent for Pune Office	-	0.06
Loan taken	5.00	-
Loan Repaid	5.00	-
<b>Mr. Lalit Mohan Datta</b>		
Director Remuneration	39.32	20.40

**c) Outstanding Balances**

	As at	As at
	31st March 2023	31st March 2022
<b>Directors</b>		
<b>Mr. Ramakrishnan Balasundaram Aiyer</b>		
Rent payable	-	0.06

	As at	As at
	31st March 2023	31st March 2022
<b>23 Payment of Auditors Includes:</b>		
Audit Fee	1.50	1.50
Tax Audit Fee	0.50	0.50
Other Professional services	1.80	1.71
<b>Total</b>	<b>3.80</b>	<b>3.71</b>

	As at	As at
	31st March 2023	31st March 2022
<b>24 Foreign Currency Transactions</b>		
<b>a Earnings in Foreign Currency</b>		
Export Sales	481.94	-
<b>b Expenses in Foreign Currency</b>		
Import Purchases	-	-



**APEX ECOTECH PRIVATE LIMITED**

**Notes to the financial statements for the year ended on 31st March 2023**

*(All amounts are in INR Lakhs, unless stated otherwise)*

	As at 31st March 2023	As at 31st March 2022
<b>25</b>		
<b>Deferred Tax Liability/Assets</b>		
WDV as per Income Tax Act	182.34	196.45
WDV as per Companies Act	137.86	159.16
<b>Difference</b>	<b>44.48</b>	<b>37.29</b>
Closing Deferred Tax Asset	11.19	9.38
Opening Deferred Tax Asset	9.38	23.22
<b>Reversal of Deferred Tax Asset</b>	<b>1.81</b>	<b>(13.83)</b>

	As at 31st March 2023	As at 31st March 2022
<b>26</b>		
<b>Contingent liabilities and commitments</b>		
Interest on late payment to Disputed MSME Creditors	9.77	12.59
	<b>9.77</b>	<b>12.59</b>

**27 Other Matters**

- 1 Company has filed suit on M/s Divine Infracon Pvt Ltd for recovery of Rs. 12.76 Lakhs alongwith Interest thereon amounting to Rs. 2.04 Lakhs. The above amount of 12.76 Lakhs is included in Trade Receivable "Others" under the head Trade Receivable, Schedule 11 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 31.03.2023.
- 2 Company has filed suit on M/s Divine Infracon Pvt Ltd for recovery of Rs. 5.57 Lakhs alongwith Interest thereon alongwith Interest thereon amounting to Rs. 0.89 Lakhs. The above amount of 5.57 Lakhs is included in Trade Receivable "Others" under the head Trade Receivable, Schedule 11 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 31.03.2023.
- 3 Company has filed an appeal before District Judge, Nasik against the award of Rs. 3.02 Lakhs 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. 2.64 Lakhs and interest of Rs. 0.38 Lakhs. An amount of Rs. 3.20 Lakhs 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.
- 4 Company has filed a suit on M/s Vishesh Wollen Mills for recovery of Rs. 3.62 Lakhs towards balance payment receivable for supply of STP 200 KLD plant alongwith Interest of Rs. 2.12 Lakhs. The above amount of Rs. 3.62 Lakhs is included in Trade Receivable "Others" under the head Trade Receivable. Schedule 11 of the Balance sheet The matter is pending before ADJ, District North, Rohini as on 31.03.2023.
- 5 Company has filed suit on M/s DLF Home Developers Limited for recovery of Rs. 47.49 Lakhs, 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. 47.49 Lakhs includes principal amount of Rs. 11.89 Lakhs and difference being damages and interest amounting to Rs. 35.60 Lakhs. The above amount of 11.88 Lakhs is included in Trade Receivable "Others" under the head Trade Receivable, Schedule 11 of Balance Sheet. The matter is pending as on 31.03.2023.
- 6 Company has filed 2 suits on Mr. Vinod Patel Proprietor M/s Extreme automation U/S 138 of Negotiable Instrument Act, 1881 for an amount of Rs. 4.28 Lakhs and is included in Short Term Loans and Advances Schedule 13 and is pending in the court of Judicial Magistrate First Class, Pimpri. Company has applied for issuance of summons. Hence, court has issued summons against the accused. The matter is pending as on 31.03.2023.

**28** Previous year figures have been regrouped and reclassified wherever required.



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2023

(All amounts are in INR Lakhs, unless stated otherwise)

**29 Disclosures in compliance with amendment in Schedule III**

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not entered any transactions with Companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- d. During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.
- e. The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- f. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- g. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 persons/entities identified in any manner whatsoever by or on behalf of the Group ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. The company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- i. Solvency Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	1.69	1.88	-10%	
Debt-equity ratio	Total debt	Shareholder's equity	0.08	0.25	-68%	Due to prepayment of Loan and due to substantial profits earned
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	18.97	1.16	1540%	Due to substantial increase in EBITDA
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	3.11	0.02	13075%	Due to substantial profits earned
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	8.71	5.79	50%	Due to increase in operations and maintaining the similar level of average inventory
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	6.60	4.94	34%	Due to increase in operations but average receivables have not been increased i.e. timely recovery is being done
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	9.62	3.42	181%	Due to increase in prchases and decrease in payables
Net capital turnover ratio	Net Sales	Working Capital	5.23	5.13	2%	
Net profit ratio	Net Profit	Net Sales	0.08	0.00	7335%	Due to substantial profits earned
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.23	0.08	198%	Due to substantial increase in EBITDA



**APEX ECOTECH PRIVATE LIMITED**  
Notes to the financial statements for the year ended on 31st March 2023  
(All amounts are in INR Lakhs, unless stated otherwise)

**30 Payable and Receivables Ageing**

**Trade Payables as on 31-03-2023**

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	175.47	77.74	-	-	253.21
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	3.20	-	-	-	-
<b>Total</b>	<b>178.67</b>	<b>77.74</b>	<b>-</b>	<b>10.81</b>	<b>267.22</b>

**Trade Payables as on 31-03-2022**

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	129.12	56.38	-	-	185.50
1-2 Year	0.27	3.36	-	-	3.63
2-3 Year	-	-	-	-	-
>3 Year	-	-	10.62	10.81	21.43
<b>Total</b>	<b>129.39</b>	<b>59.74</b>	<b>10.62</b>	<b>10.81</b>	<b>210.56</b>

**Trade Receivables as on 31-03-2023**

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	257.56	-	-	-	257.56
6 months to 1 Year	13.65	-	-	-	13.65
1-2 Year	22.80	-	-	-	22.80
2-3 Year	4.17	-	-	-	4.17
>3 Year	1.55	-	33.84	-	35.39
Not Due	367.51	-	-	-	367.51
<b>Total</b>	<b>667.24</b>	<b>-</b>	<b>33.84</b>	<b>-</b>	<b>701.08</b>

**Trade Receivables as on 31-03-2022**

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	163.56	-	-	-	163.56
6 months to 1 Year	40.62	-	-	-	40.62
1-2 Year	10.94	-	-	-	10.94
2-3 Year	5.01	-	-	-	5.01
>3 Year	27.81	-	33.84	-	61.65
Not Due	64.81	-	-	-	64.81
<b>Total</b>	<b>312.74</b>	<b>-</b>	<b>33.84</b>	<b>-</b>	<b>346.58</b>


**31** 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 Dosajh  
(Director)  
DIN : 00119225

  
Ajay Raina  
(Director)  
DIN : 02042979

Date: 29 April 2023

Place: New Delhi

UDIN: 23549076B350PN19025

**Apex Ecotech Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

**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/Raw Material**

- 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 Property, Plant and Equipment is Provided on the basis of estimate of useful life of asset on WDV method as prescribed in Schedule II of 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. 11,19,358/- 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 has been provided in the books of accounts as per Actuarial Valuation as required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants of India.



**APEX ECOTECH PRIVATE LIMITED**

Notes to the financial statements for the year ended on 31st March 2023

**List of Advances to Vendors as on 31 March 2023**

S. No.	Particulars	31st March 2023	31st March 2022
1	AERZEN MACHINES INDIA PVT LTD	-	2,75,400
2	AKAR TECH TRADE PRIVATE LIMITED	1,42,414	-
3	ALFA LAVAL INDIA PVT LTD	1,07,500	1,00,000
4	ATLAS COPO INDIA LTD	-	345
5	AURIC TECHNO SERVICES PVT LTD	-	60,000
6	BHAMA TOOLS & GASEOUS	-	9,783
7	BOMBY STICKER	20,000	10,000
8	CAREWAY CARGO OF INDIA	-	4,49,900
9	COOLTECH INDIA ENTERPRISES	1,09,617	-
10	CREATIVE OZ AIR INDIA PVT LTD	49,063	-
11	Dinesh Rathore and Associates	-	11,111
12	DISH INDIA PVT LTD	54,200	-
13	EXTREME AUTOMATION PVT LTD.	4,28,264	4,28,264
14	FAB ENVIRO TECH	-	7,52,144
15	FILTRA CONSULTANTS & ENGINEERS LTD	-	14,349
16	FLUID TECHNICS	11,151	-
17	GANNET INDUSTRIAL	73,448	1,18,970
18	GLOLINE EQUIPMENT PVT LTD	444	-
19	Google India Pvt Ltd	16,633	6,665
20	HACH DHR INDIA PVT LTD	38,663	-
21	HYLITE GALVANISERS	-	2,643
22	INFITEC ENGINEERING PVT LTD	-	31,342
23	IRP PRODUCTS	9,31,710	-
24	JAL JEEVAN ENGINEERS	2,950	-
25	K PACK SYSTEMS PVT LTD	1,19,100	-
26	KHADEEJA ENGINEERING	-	50,000
27	KHANDELWAL POWER CONTROL	5,000	-
28	KONARK FILTERS PVT LTD	8,00,000	-
29	LOYLI ENGINEERING PVT LTD	-	4,335
30	MAANYA ENGINEERING CO.	3,37,948	-
31	MATRU AUTOMOBILES PVT LTD	-	5,00,000
32	METWELD EQUIPMENTS PVT LTD	1,76,868	-
33	MM ENGINEERING SERVICE	-	1,63,673
34	NETZSCH TECHNOLOGIES INDIA PVT LTD	-	14,400
35	NOVARIUS GLOBAL INDIA PVT LTD	45,32,500	-
36	OM ENTERPRISE	-	120
37	PARTH CORPORATION	-	16,521
38	PDB & CO	90,000	-
39	PHOENIX AUTOMATION & CONTROLS	7,68,000	-
40	PURE WATER ENTERPRISES PVT LTD	-	740
41	RADIANT TECH RESOURCES	-	2,00,000
42	RAJ AND COMPANY	-	10,000
43	RAMAN CHAWLA & ASSOCIATES	35,000	1,24,150
44	SBS Enviro Aqua Concepts Pvt Ltd	-	4,40,440
45	SHREE MAHAVIR ROOFING SYSTEM	-	47,411
46	SHRI INSTRUMENTS	472	-
47	SPRAY ENGINEERING DEVICES LTD	-	24,00,000
48	Suez Water Technologies & Solutions (I) Pvt. Ltd.	-	4,479
49	SUEZ WATER TECHNOLOGIES SOLUTIONS (I) PVT. LTD.	9,78,810	2,30,000
50	TMVT INDUSTRIES PRIVATE LIMITED	66,000	20,800
51	TMVT INDUSTRIES PVT LTD	53,000	-
52	UNITED ENVIROTECH PVT LTD	52,500	-
53	URMI ELECTRICALS	-	1,805
54	Vatika Hotel Pvt Ltd - Enviro	6,207	5,377
55	VIGO PLASTICS	2,00,000	-
56	VRL LOGISTICS LTD	-	473
57	YM MOTORS PVT LTD	-	818
	<b>TOTAL</b>	<b>1,02,07,462</b>	<b>65,06,458</b>



List of Advances from Customers as on 31 March 2023

S. No.	Particulars	31st March 2023	31st March 2022
1	ANA OLEA PVT LTD	2,24,42,400	-
2	DLECTA FOODS PVT LTD	85,03,570	-
3	ENKEI WHEELS INDIA PVT LTD	1,45,000	-
4	GOKUL AGRO RESOURCES LTD.	49,00,000	-
5	HIKAL LTD	-	15,99,085
6	LENSKART SOLUTIONS PVT LTD	-	1,27,50,000
7	MADHAV KRG HRC PVT LTD	63,84,570	-
8	MAHINDRA & MAHINDRA LTD	21,71,792	-
9	MG MOTOR INDIA PVT LTD-ETP	-	4,80,698
10	NTN NEI MANUFACTURING (I) PVT LTD	-	9,000
11	RICH PRODUCTS SOLUTIONS PVT LTD	-	13,80,000
12	SKYLINE CONSTRUCTION COMPANY	33,00,000	-
	<b>TOTAL</b>	<b>4,78,47,332</b>	<b>1,62,18,783</b>

List of retentions made as on 31 March 2023

S. No.	Particulars	31st March 2023	31st March 2022
1	ANALOGIC AUTOMATION PVT. LTD.	3,69,532	3,22,505
2	CENTPRO ENGINEERING PVT LTD	26,74,020	-
17	CHEMPRO EQUIPMENTS	-	7,000
3	COTMAC ELECTRONICS PVT LTD	2,62,513	-
4	K-PACK SYSTEMS PVT. LTD	1,21,500	-
5	PHOENIX AUTOMATION & CONTROLS	3,33,000	-
6	PILLER GLOBAL INDIA PVT LTD	8,87,508	-
7	ROCHEM SEPARATION SYSTEMS (INDIA) P L	14,89,143	-
8	SBS ENVIRO AQUA CONCEPT PVT LTD	2,17,221	-
9	AMALGAM BIO ENGINEERING	75,000	-
10	COTMAC ELECTRONICS PVT LTD	1,49,500	-
11	DREXEL ELECTRONICS & ENGG PRODUCTS PVT	88,000	-
12	K-PACK SYSTEMS PVT. LTD	1,11,100	-
13	SBJ AUTOMATION	3,21,800	-
14	SBS ENVIRO AQUA CONCEPT PVT LTD	1,27,372	3,82,280
15	SPRAY ENGINEERING DEVICES LTD	17,98,103	-
16	RAHEJA ECOTECH ENGINEERS PVT LTD	-	1,80,000
18	UNIQUE INFRA	-	5,07,640
		<b>90,25,312</b>	<b>13,99,425</b>

List of Security Deposits as on 31 March 2023

S. No.	Particulars	31st March 2023	31st March 2022
1	Rent - Satbir Yadav	28,000	28,000
2	Rent - Tarun Yadav	28,000	28,000
3	Pune Deposit	10,000	46,000
4	JAID SANJAY DAGAD (STORE PUNE SECURITY)	1,65,000	1,65,000
5	PANKAJ ASHOK (OFFICE PUNE SECURITY )	1,03,500	1,03,500
6	RAMESH AIYER SECURITY RENT	5,000	-
	<b>TOTAL</b>	<b>3,39,500</b>	<b>3,70,500</b>

