

RAMAN CHAWLA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Apex Ecotech Limited (Formerly Known as 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 Limited ["the Company"] which comprise the balance sheet as at 31st March 2024, the statement of profit and loss and the cash flow statement for the year ended 31st March 2024, 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 2024, 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 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;
- e) On the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- 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 26 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.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per our separate report of even date.

For Raman Chawla and Associates
Chartered Accountants
FRN: 035543



Jasmeet Singh
Partner
Membership No. : 549076

Place: New Delhi
Date: 06 July 2024
UDIN: 24549076BKECSS8449

“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, 2024: -

- (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, 2024 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) In our opinion and according to information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purpose for which they were raised, except the following:

Nature of Securities	Purpose for which funds were raised	Total Amount Raised	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remark, if any
Equity Shares	Working Capital Requirements	88 Lakhs	NIL	88 Lakhs	Funds were raised at the fag-end of the year.

- (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: 035543



Jasmeet Singh
Partner
Membership No. : 549076

Place: New Delhi
Date: 06 July 2024
UDIN: 24549076BKECSS8449

Annexure B to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Apex Ecotech Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the accompanying financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Raman Chawla and Associates
Chartered Accountants
Firm Registration No. 6035543N



Jasmeet Singh
Partner
Membership No.: 549076



Place: New Delhi

Date: 06 July 2024

UDIN: 24549076BKECSS8449

NAME OF THE ASSESEE	APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
DATE OF INCORPORATION	01.04.2009
STATUS	Public Limited Company
PREVIOUS YEAR	2023-24
ASSESSMENT YEAR	2024-25
PAN NO.	AAHCA6649M

COMPUTATION OF TAXABLE INCOME

Income from Business

Net Profit as per Profit & Loss A/c	897.80	
Add:		
Depreciation debited in P&L A/c	22.92	
Fees for increase in authorized share capital	12.83	
Donation	-	
Interest on late deposit of TDS	0.10	
Provision for Gratuity	11.01	
	<u>944.64</u>	
Less:		
Depreciation as per Income Tax Act	(19.51)	
Previous year bonus payable paid during the year	(4.01)	
Reversal of interest payable as per MSMED Act	-	
Interest on income tax refund	-	
Interest on FDR's	(9.59)	
	<u>911.53</u>	911.53

Income from Other Sources

Interest on FDR's	9.59	
Interest on income tax refund	-	9.59

Gross Total Income

		921.12
Less: Deductions u/s 80G	-	-
Less: Deductions u/s 80JJAA	-	-
		<u>921.12</u>

Total Income

Brought Forward Losses and Unabsorbed Depreciation:		
Unabsorbed Depreciation	-	
Business Losses	-	-

Net Taxable Income

		921.12
Tax Due		202.65
Add: Surcharge@10%		20.26
		222.91
Add: Education Cess@4%		8.92
Total Tax Liability		<u>231.83</u>
Less: TDS		25.78
Less: TCS		-
Balance Payable		<u>206.05</u>
Less: Advance Tax		205.00
Tax Payable before Interest		1.05
Add : Interest u/s 234C		3.27
Tax Payable/ (Refundable)		<u>4.32</u>
Round off u/s 288B		<u>4.32</u>

Capital Losses carried forward to next year	Long Term	Short Term	Total
FY 2021-22	30.72	32.68	63.40
Total	30.72	32.68	63.40

APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)

Balance sheet as at 31st March 2024

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

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	96.86	91.36
(b) Reserves and Surplus	3	1,376.70	631.16
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	19.95	38.72
(b) Other Non-Current Liabilities	5	40.80	31.78
(c) Long term provisions			
(3) Current Liabilities			
(a) Short-term borrowings	4	22.18	19.51
(b) Trade payables	6		
Outstanding dues to micro and small enterprises		344.86	178.67
Outstanding dues to other than micro and small enterprises		28.83	88.55
(c) Other current liabilities	7	365.29	604.91
(d) Short-term provisions	5	260.46	83.14
Total Equity & Liabilities		2,555.93	1,767.81
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	8		
(i) Tangible assets		128.14	137.65
(ii) Intangible assets		1.35	0.21
(iii) Capital Work in Progress		-	-
(b) Deferred tax assets (net)	24	12.05	11.19
(c) Other Non Current Assets	9	-	2.75
(2) Current assets			
(a) Inventories	10	175.52	340.55
(b) Trade receivables	11	866.67	701.08
(c) Cash and Bank Balances	12	1,012.46	357.24
(d) Short-term loans and advances	13	50.21	102.07
(e) Other current assets	14	309.54	115.07
Total Assets		2,555.93	1,767.81

See Accompanying Notes to Financial Statements
Significant Accounting Policies

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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 - 035343N


Jasmeet Singh
Partner
M No. 549076

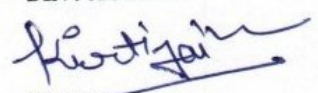
Date: 06.07.2024
Place: New Delhi
UDIN: 24549076BKECSS2449

For and on behalf of the Board
Apex Ecotech Limited


Anuj Dosajh
Managing Director
DIN : 00119225


Rakesh Kaul
Chief Financial Officer


Ajay Raina
Director
DIN : 02042979


Kirti Jain
Company Secretary

APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Statement of Profit and Loss for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from operations	15	5,308.09	3,457.38
Other Income	16	38.40	34.68
Total Income		5,346.49	3,492.06
Expenditure			
Cost of Material Consumed	17	3,622.38	2,286.46
Employee benefit expense	18	467.78	566.64
Finance cost	19	5.76	9.43
Depreciation	8	22.92	27.77
Other expenses	20	329.85	253.74
Total Expenses		4,448.69	3,144.03
Profit/(Loss) before exceptional items and tax		897.80	348.02
Less: Exceptional Items		-	-
Profit/(Loss) before tax		897.80	348.02
Tax expense:			
(1) Current tax		(235.10)	(59.76)
(2) Taxes of Earlier years		(0.52)	(5.99)
(3) Deferred tax	24	0.86	1.81
Profit(Loss) from the period from continuing operations		663.04	284.08
Profit/(Loss) from discontinuing operations:		-	-
Less: Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		663.04	284.08
Earning per equity share:			
(1) Basic		72.21	31.09
(2) Diluted		72.21	31.09

See Accompanying Notes to Financial Statements
 Significant Accounting Policies

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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: 06.07.2024
 Place: New Delhi
 UDIN: 24549076BKECSS8449

For and on behalf of the Board
 Apex Ecotech Limited


 Anuj Dosajh
 Managing Director
 DIN : 00119225


 Rakesh Kaul
 Chief Financial Officer


 Ajay Raina
 Director
 DIN : 02042979


 Kirti Jain
 Company Secretary

APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Cash Flow Statement for the period ended 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

Particular	Notes	Nine months ended 31st March 2024	Year ended 31st March 2023
A. Cash flow from Operating Activities			
Net Profit Before Income tax & Extraordinary item		897.80	348.02
Add: Depreciation		12.92	27.77
Add: Interest Expenses		5.76	6.80
Add: Previous year taxes paid		(0.52)	(5.99)
Less: Profit on sale of Fixed Assets		-	-
Less: Interest Income		(9.59)	(6.41)
Operating Profit before Working Capital changes		916.36	370.19
Changes In Working Capital			
Increase in Trade Payables		106.47	54.02
Increase in Long term provisions		9.02	31.78
Increase in Short term provisions		177.32	83.14
Increase/(Decrease) in Long term liabilities		-	-
Increase/(Decrease) in Other current liabilities		(239.62)	387.92
(Increase)/Decrease in Trade Receivables		(165.59)	(354.50)
(Increase)/Decrease in Other Current Assets		(119.84)	(65.63)
(Increase)/Decrease in Non Current Assets		2.75	(2.75)
(Increase)/Decrease in Short term Loans & advances		51.87	(37.01)
(Increase)/Decrease in Inventory		165.03	(147.80)
Operating (Loss)/Profit after Changes in Working Capital		(12.60)	(50.84)
Less : Income Tax paid		235.10	59.76
Less : Interim Dividend & Tax Paid		-	-
Net Cash Generated from Operating Activities	[A]	668.67	259.59
B. Cash flows from Investing Activities			
Purchase of Fixed Assets		(14.54)	(6.46)
Sale of Fixed Assets		-	-
Interest on Bank Deposits		9.59	6.41
Net Cash from Investing Activities	[B]	(4.96)	(0.05)
C. Cash flows from Financing Activities			
Issuance of Share Capital		88.00	(6.80)
Interest Expenses		(5.76)	(51.86)
Proceeds/Repayment of Borrowings		(16.11)	(51.86)
Net Cash Generated from Financing Activities	[C]	66.14	(58.66)
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	729.85	200.88
Cash and Cash Equivalents at the Beginning of the year		215.37	14.49
Cash and Cash Equivalents at the End of the year		945.21	215.37
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	729.85	200.88
Components of Cash and Cash Equivalents			
Cash in hand		11.83	3.95
With banks		933.38	211.42
Total Cash and Cash Equivalents	[E]	945.21	215.37

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 & Associates
Chartered Accountants
Firm Regn No - 035543N

Jasmeet Singh
Partner
M No. 549076



Date: 06.07.2024

Place: New Delhi

UDIN: 24549076BKECSS8449

For and on behalf of the Board
Apex Ecotech Limited

Anuj Doshih
Managing Director
DIN : 00119225

Rakesh Kaul
Chief Financial Officer

Ajay Raina
Director
DIN : 02042979

Kirti Jain
Company Secretary

Notes to the financial statements for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

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

- i. Finished goods, goods held for resale and packing materials are stated at lower of cost and net realizable value.
- ii. 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

i. 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.

ii. 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 Written Down Value Method (WDV) on the basis of useful lives of the asset considering the nature, estimated usage, operating conditions, past history of replacement anticipated technological changes, manufacturers' warranties and maintenance support.

Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which might be different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life(Years)
Plant and Machinery	20 Years
Vehicles	8 Years
Furniture and Fixtures	5 Years
Office Equipments	5 Years
Computers	3 Years
Softwares	3 Years

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. 12.05 Lakhs (Rs. 11.19 Lakhs in previous year) 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 LIMITED (Formerly known as Apex Ecotech Private Limited)

Notes to the financial statements for the period ended on 31st March 2024

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

	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
2. Share capital				
Authorised share capital				
Equity shares of ₹ 10 each	1,50,00,000	1,500.00	15,00,000	150.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	9,68,600	96.86	9,13,600	91.36
Total issues, subscribed and fully paid up share capital	9,68,600	96.86	9,13,600	91.36

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

Equity Shares

	As at 31st March 2024		As at 31st March 2023	
	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	55,000	5.50	-	-
Equity shares at the end of the period	9,68,600	96.86	9,13,600	91.36

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 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 10 each				
Mr. Anuj Dosajh	2,75,907	28.49%	2,75,907	30.20%
Mr. Ajay Raina	1,80,853	18.68%	1,80,893	19.80%
Mr. Ramakrishnan Balasundaram Aiyer	2,75,907	28.49%	2,75,907	30.20%
Mr. Lalit Mohan Datta	1,80,893	18.68%	1,80,893	19.80%
	9,13,560	94.32%	9,13,600	100.00%

d. Details of shares held by the promoters at the end of the period

Promoters' name	No. of Shares	% of Total Shares	% Change during the Year
Mr. Anuj Dosajh	2,75,907	28.49%	-1.72%
Mr. Ajay Raina	1,80,853	18.67%	-1.12%
Mr. Ramakrishnan Balasundaram Aiyer	2,75,907	28.49%	-1.72%
Mr. Lalit Mohan Datta	1,80,893	18.68%	-1.13%
	9,13,560	94.32%	-5.68%



APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Notes to the financial statements for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2024	As at 31st March 2023
3 Reserves and surplus		
Surplus in the statement of Profit and Loss		
Opening balance of Profit & Loss Account	631.16	347.08
Add : Profit for the year	663.04	284.08
Closing balance	<u>1,294.20</u>	<u>631.16</u>
Securities Premium		
Opening balance	-	-
Add: received during the year	82.50	-
Closing Balance	<u>82.50</u>	<u>-</u>
	<u>1,376.70</u>	<u>631.16</u>

	As at 31st March 2024		As at 31st March 2023	
	Long Term	Short Term	Long Term	Short Term
4 Borrowings				
(a) Secured Loans				
i) Kotak Mahindra Loan	6.19	7.76	13.95	7.18
ii) YES Bank	2.24	3.59	5.83	3.28
iii) ICICI Bank Ltd	1.34	5.10	6.45	4.69
iv) Kotak Mahindra Loan	7.99	4.59	12.49	4.36
v) Bank of India Loan	2.19	1.14	-	-
	<u>19.95</u>	<u>22.18</u>	<u>38.72</u>	<u>19.51</u>

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

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

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

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

v) **Bank of India Loan** is secured by hypothecation of 5 bikes given to employees for office purpose.

	As at 31st March 2024		As at 31st March 2023	
	Long Term	Short Term	Long Term	Short Term
5 Provisions				
Provision for Gratuity	40.80	25.36	31.78	23.38
Provisions for Income Tax		235.10		59.76
	<u>40.80</u>	<u>260.46</u>	<u>31.78</u>	<u>83.14</u>



APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Notes to the financial statements for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2024	As at 31st March 2023
6 Trade payables		
a) Payable to Micro, Small & Medium Enterprises*		
Considered Good - MSME	341.67	178.67
Not Good	3.20	-
	344.86	178.67
b) Payable to Others		
Considered Good - Others	18.02	77.74
Not Good	10.81	10.81
	28.83	88.55

* 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	344.86	178.67
- The interest due on the principal remaining outstanding as at the end of the year	-	-
- 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	-	-
- 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	-	-

	As at 31st March 2024	As at 31st March 2023
7 Other current liabilities		
(a) Advance from Customers	157.43	478.47
(b) Expenses Payable	61.37	10.92
(c) Statutory Dues Payable	3.99	2.65
(d) Retentions	141.09	90.25
(e) TDS & TCS Payable	-	21.20
(f) Other Dues Payable - Statutory	1.41	1.41
	365.29	604.91



APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Notes to the financial statements for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

8 FIXED ASSETS

Particulars	Gross carrying value			Accumulated depreciation				Net block		
	As at	Additions	Deletions/	As at	As at	Deletions/	As at	As at	As at	
	1 April 2023	during the year	adjustments	31 March 2024	1 April 2023	during the year	adjustments	31 March 2024	31 March 2024	31 March 2023
TANGIBLE										
Computers	14.53	3.69	-	18.22	10.56	2.77	-	13.33	4.89	3.97
Land	76.16	-	-	76.16	-	-	-	-	76.16	76.16
Factory Building	-	-	-	-	-	-	-	-	-	-
Office Equipments	7.05	1.30	-	8.35	4.80	1.13	-	5.93	2.41	2.24
Plant & Machinery	0.75	-	-	0.75	0.28	0.07	-	0.34	0.40	0.47
Vehicles	128.90	6.14	-	135.04	75.36	17.36	-	92.72	42.33	53.54
Furniture & Fixtures	2.57	1.34	-	3.91	1.31	0.66	-	1.97	1.94	1.26
INTANGIBLE										
Softwares	7.78	2.07	-	9.85	7.56	0.93	-	8.50	1.35	0.21
TOTAL	237.74	14.54	-	252.28	99.88	22.92	-	122.79	129.49	137.86
PREVIOUS YEAR FIGURES	231.27	6.46	-	237.74	72.11	27.77	-	99.88	137.86	159.16



APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Notes to the financial statements for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2024	As at 31st March 2023
9 Other Non Current Assets		
Prepaid expense	-	2.75
	-	2.75
	As at 31st March 2024	As at 31st March 2023
10 Inventories (valued at cost or lower of net realisable value)		
Raw Materials	175.52	340.55
	175.52	340.55
	As at 31st March 2024	As at 31st March 2023
11 Trade receivables		
- Outstanding for a period Less than 6 months	195.94	257.56
- Others	17.62	76.01
Other receivables	653.12	273.86
- Trade Retentions	-	93.65
- Others	-	-
	866.67	701.08
	As at 31st March 2024	As at 31st March 2023
12 Cash and Bank Balances		
(a) Cash and cash equivalents		
i) Cash in hand	11.83	3.95
ii) Balances with banks		
- in current accounts	179.41	209.87
- cheques-in-hand	-	1.54
iii) Deposits with banks	753.97	-
(b) Other bank balances		
Fixed Deposits (Against Bank Guarantee)	67.24	141.88
	1,012.46	357.24
	As at 31st March 2024	As at 31st March 2023
13 Short term loans and advances		
Advances to vendors	50.21	102.07
	50.21	102.07
	As at 31st March 2024	As at 31st March 2023
14 Other Current Assets		
Advances to Employees	6.30	2.91
Prepaid expense	11.47	9.02
GST Receivable	18.99	26.96
Income tax receivable	248.77	72.78
Other Receivables - Statutory	20.18	-
Security Deposits	3.77	3.40
Interest accrued but not due	0.06	-
	309.54	115.07



APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Notes to the financial statements for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

	For the year ended 31st March 2024	For the year ended 31st March 2023
15 Revenue from operations		
Sales of Products	5,118.32	3,336.58
Supply of services	189.77	120.80
Revenue from operations (Net)	5,308.09	3,457.38
	For the year ended 31st March 2024	For the year ended 31st March 2023
16 Other income		
Foreign Exchange Fluctuation Gain	5.06	11.49
Interest received on FD	9.59	3.53
Freight, Carriage and Forwarding charge	1.66	11.91
Reversal of provision of interest on MSME	-	2.63
Interest on Income tax refund	-	2.88
Balance Written Off	1.47	1.73
Settlement amount received	20.63	-
Miscellaneous Income	-	0.50
	38.40	34.68
	For the year ended 31st March 2024	For the year ended 31st March 2023
17 Cost of Material Consumed		
Opening Stock	340.55	192.74
Add: Purchase of Raw Material	3,262.02	2,311.18
Add: Direct Expenses	195.33	123.08
Less:- Closing Stock	-175.52	-340.55
	3,622.38	2,286.46
	For the year ended 31st March 2024	For the year ended 31st March 2023
18 Employee benefit expense		
Salaries, wages and bonus	322.15	309.03
Director's Remuneration	116.35	235.49
Contribution to Provident and Other Funds	21.54	15.93
Staff welfare expenses	7.74	6.19
	467.78	566.64



	For the year ended 31st March 2024	For the year ended 31st March 2023
19 Finance cost		
Interest Paid		
- Banks - Interest	3.99	7.68
- Others - Interest	-	-
Limit Renewal and Processing Charges	1.77	1.75
	5.76	9.43

	For the year ended 31st March 2024	For the year ended 31st March 2023
20 Other Expenses		
Bank Charges & Bank Gaurantee Charges	4.34	10.04
Business Promotion Expenses	9.47	8.85
Carriage Outwards	88.63	36.88
Computer Maintenance	3.83	3.41
Conveyance & Petrol Expenses	54.53	42.22
Labour and Handling Charges	1.29	11.90
Electricity & Water Charges	3.38	3.30
Insurance Charges	4.97	3.16
Bad debts written off	1.55	31.27
Interest on Statuory Dues	0.17	0.04
Legal, Professional & Consultancy Charges	14.23	9.46
Office Expenses	2.30	5.10
Payment to Auditors (Refer Note No. 23)	10.45	3.80
Printing & Stationery	2.15	2.13
Rent, Rates & Taxes	34.39	24.72
Repairs & Maintenance	1.13	3.39
Security Expenses	4.18	4.18
Site Expenses	40.76	8.67
Telephone, Internet & Postage Expenses	9.69	10.51
Travelling Expenses	37.47	30.32
Miscellaneous Expenses	0.94	0.37
	329.85	253.74



21 Related Party Disclosure

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

Relationship	Name	Relation
Managing Director	Mr. Anuj Dosajh	
Directors	Mr. Ajay Raina Mr. Ramakrishnan Balasundaram Aiyer Mr. Lalit Mohan Datta	
Relative of Directors	Mrs. Poonam Dosajh Mrs. Asha Aiyer Mrs. Monika Bhat	Spouse of Director Spouse of Director Spouse of Director
Key Managerial Persons		
Chief Financial Officer (w.e.f. 02/03/2024)	Mr. Rakesh Kaul	
Company Secretary (w.e.f. 03/04/2024)	Ms. Kirti Jain	
Company Secretary (From 02/03/2024 to 02/04/2024)	Ms. Nidhi Sharma	
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 2024	31st March 2023
Director's Remuneration		
- Directors	116.35	235.49
Mr. Anuj Dosajh	32.41	73.42
Mr. Ajay Raina	37.49	49.32
Mr. Ramakrishnan Balasundaram Aiyer	32.41	73.42
Mr. Lalit Mohan Datta	14.03	39.32
Salary & Wages		
- Chief Financial Officer (w.e.f. 02/03/2024)		
Mr. Rakesh Kaul	0.90	-
- Company Secretary (From 02/03/2024 to 02/04/2024)		
Ms. Nidhi Sharma	0.21	-
- Relative of Directors	17.28	7.20
Mrs. Poonam Dosajh	5.76	2.40
Mrs. Asha Aiyer	5.76	2.40
Mrs. Monika Bhat	5.76	2.40
Loan taken		
- Directors	-	28.65
Mr. Anuj Dosajh	-	23.65
Mr. Ramakrishnan Balasundaram Aiyer	-	5.00
Loan repaid		
- Directors	-	28.65
Mr. Anuj Dosajh	-	23.65
Mr. Ramakrishnan Balasundaram Aiyer	-	5.00

c) Director Remuneration Payable

	As at	As at
	31st March 2024	31st March 2023
Directors	6.00	-
Mr. Anuj Dosajh	1.85	-
Mr. Ajay Raina	1.52	-
Mr. Ramakrishnan Balasundaram Aiyer	1.65	-
Mr. Lalit Mohan Datta	0.98	-

22 Payment of Auditors Includes:

	As at	As at
	31st March 2024	31st March 2023
Audit Fee	6.00	1.50
Tax Audit Fee	0.50	0.50
Other Professional services	3.95	1.80
Total	10.45	3.80

23 Foreign Currency Transactions

	As at	As at
	31st March 2024	31st March 2023
a Earnings in Foreign Currency		
Export Sales	407.71	481.94
Advance from Customer	22.64	-
	-30.35	481.94
b Expenses in Foreign Currency		
Import Purchases	-	-



APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Notes to the financial statements for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 31st March 2024	As at 31st March 2023
24		
Deferred Tax Liability/Assets		
WDV as per Income Tax Act	177.37	182.34
WDV as per Companies Act	129.49	137.86
Difference	47.88	44.48
Closing Deferred Tax Asset	12.05	11.19
Opening Deferred Tax Asset	11.19	9.38
Creation of Deferred Tax Asset	0.86	1.81

	As at 31st March 2024	As at 31st March 2023
25		
Contingent liabilities and commitments		
Interest on late payment to Disputed MSME Creditors	12.59	9.77
	12.59	9.77

26 Other Matters

- The Company had filed an appeal before District Judge, Nasik against the award of Rs. 3.20 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. The appeal filed by the company has been quashed by the district court. However, no claim has been raised by the party till date and management is of the opinion that no provision is required to be made for the additional interest amount and therefore the same has been shown as contingent liability.
- 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 March 2024.
- 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 March 2024.
- 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 March 2024.
- The Company has been assessed u/s 143(3) of Income Tax Act 1961 for AY 2022-23 wherein the assessment order dated 22.03.2024 was passed. Ld. AO made an addition of Rs. 11,29,831/- thereby raising a demand of Rs. 43,020/-.

Pursuant to above assessment order, Penalty proceedings u/s 270A of the Income Tax Act 1961, were also initiated separately.

Aggrieved by the above Assessment order, the Company has filed an appeal u/s 246A before Commissioner of Income Tax (Appeals) on 22.04.2024. Penalty proceedings initiated are kept in abeyance till the disposal of above appeal. The case is yet to be fixed for hearing.

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



28 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.



APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)

Notes to the financial statements for the period ended on 31st March 2024

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

28

i. Solvency Ratios

Particulars	31st March 2024	31st March 2023
a) Current ratio = Current assets divided by Current liabilities		
Current assets	2,414.39	1,616.00
Current liabilities	1,021.62	974.78
Ratio	2.36	1.66
%age change from previous year/period	42.56%	
<i>Current Ratio is increased due to increase in cash and bank balances</i>		
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	42.13	58.24
Total Equity	1,473.56	722.52
Ratio	0.03	0.08
%age change from previous year/period	-64.53%	
<i>Ratio is decreased due to increase in share holders equity and decrease in debt.</i>		
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Earnings available for Debt service	888.07	350.55
Interest & Debt Service	21.86	61.29
Ratio	40.62	5.72
%age change from previous year/period*	610.18%	
<i>Ratio is increased due to increase in profit and decrease in interest and debt service.</i>		
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	663.04	284.08
Average Shareholder's Equity	1,098.04	580.48
Ratio	60%	49%
%age change from previous year/period*	23.38%	
<i>Ratio is increased due to increase in PAT.</i>		
e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory		
Cost of Goods Sold	3,622.38	2,286.46
Average Inventory	258.03	266.64
Ratio	14.04	8.57
%age change from previous year/period*	63.72%	
<i>Ratio is increased due to increase in cost of goods sold.</i>		
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables		
Credit Sales	5,308.09	3,457.38
Average trade receivables	783.87	523.83
Ratio	6.77	6.60
%age change from previous year/period*	2.60%	



g) Trade payables turnover ratio = Net credit purchases divided by average trade payables		
Credit Purchases	3,262.02	2,311.18
Average trade payables	320.45	240.21
Ratio	10.18	9.62
%age change from previous year/period*	5.80%	
h) Net capital Turnover Ratio = Total sales divided by shareholders equity		
Revenue from operations	5,308.09	3,457.38
Shareholders' Equity	1,098.04	580.48
Ratio	4.83	5.96
%age change from previous year/period*	-18.84%	
<i>Ratio is increased due to increase in revenue from operations.</i>		
i) Net profit ratio = Net profit after tax divided by Sales		
Profit after tax	663.04	284.08
Revenue from operations	5,308.09	3,457.38
Ratio	12.49%	8.22%
%age change from previous year/period*	52.02%	
<i>Ratio is increased because PAT has been increased more in proportion to increase in revenue from operations.</i>		
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed		
Profit Before Tax* (A)	897.80	348.02
Finance costs* (B)	5.76	9.43
EBIT (C) = (A)+(B)	903.56	357.46
Total equity (D)	1,473.56	722.52
Borrowings (including lease liabilities) (E)	42.13	58.24
Capital Employed (F)=(D)+(E)	1,515.69	780.76
Ratio (C)/(F)	59.61%	45.78%
%age change from previous year/period	30.21%	
<i>Ratio is increased due to increase in Total Equity</i>		



APEX ECOTECH LIMITED (Formerly known as Apex Ecotech Private Limited)
Notes to the financial statements for the period ended on 31st March 2024
(All amounts are in INR Lakhs, unless stated otherwise)

29 Payable and Receivables Ageing

Trade Payables as on 31-03-2024

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	341.67	16.52	-	-	358.19
1-2 Year	-	1.49	-	-	1.49
2-3 Year	-	-	-	-	-
>3 Year	-	-	3.20	10.81	14.00
Total	341.67	18.02	3.20	10.81	373.69

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	-	-	10.81	14.00
Total	178.67	77.74	-	10.81	267.22

Trade Receivables as on 31-03-2024


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	195.94	-	-	-	195.94
6 months to 1 Year	1.26	-	-	-	1.26
1-2 Year	0.85	-	-	-	0.85
2-3 Year	-	-	-	-	-
>3 Year	-	-	15.51	-	15.51
Not Due	653.12	-	-	-	653.12
Total	851.16	-	15.51	-	866.67


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
Total	667.24	-	33.84	-	701.08

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 - 0255428


Jasmeet Singh
Partner
M No. 549076



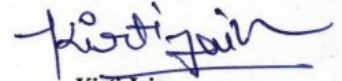
Date: 06.07.2024
Place: New Delhi
UDIN: 24549076BKCCSS8449

For and on behalf of the Board
Apex Ecotech Limited


Anuj Dosajh
Managing Director
DIN : 00119225


Rakesh Kaul
Chief Financial Officer


Ajay Ralna
Director
DIN : 02042979


Kirti Jain
Company Secretary