Chopra & Company
CHARTERED ACCOUNTANTS
CHOPRA HOUSE, 133, Canning Street, Kolkata - 700 001
Phone : 2242-1718 / 2523 / 6029 • Fax : 91-33-2242 6676 • E-mail : mail@chopracompany.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S. APEX CAPITAL MARKETS LTD.

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone financial statements of **M/S. APEX CAPITAL MARKETS LTD.,** which comprises the Balance Sheet as at 31st March, 2020, and the Statement of Profit & Loss Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, subject to unjustified sales promotion expenses of Rs. 29 lakh incurred during the year, give 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 of the Company as at 31st March, 2020, **Profit** and its Cash Flow for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board Report, and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information we are required to report that fact. We have nothing to report in this regard.

CHOPRA & COMPANY KOLKATA Chartered Accountants

Chopra & Company
CHARTERED ACCOUNTANTS
CHOPRA HOUSE, 133, Canning Street, Kolkata - 700 001
Phone : 2242-1718 / 2523 / 6029 • Fax : 91-33-2242 6676 • E-mail : mail@chopracompany.com

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE 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 the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 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 of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY 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.

CHOPRA & COMPANY
KOLKATA
Chartered Accountants

Chopra & Company

CHARTERED ACCOUNTANTS

CHOPRA HOUSE, 133, Canning Street, Kolkata - 700 001
Phone : 2242-1718 / 2523 / 6029 • Fax : 91-33-2242 6676 • E-mail : mail@chopracompany.com

- 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 ability of the Group and its associates and jointly controlled entities 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 Group and its associates and jointly controlled entities 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **'Annexure A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(a) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(b) The balance sheet, the statement of profit and loss and dealt with by this Report are in agreement with the books of account;

(c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

CHOPRA & COMPANY KOLKATA Chartered Accountants

CHOPRA HOUSE, 133, Canning Street, Kolkata - 700 001
Phone : 2242-1718 / 2523 / 6029 • Fax : 91-33-2242 6676 • E-mail : mail@chopracompany.com

(d) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we would like to state that the MCA vide notification no. 464(E) dated 5th June, 2015 and 13th June, 2017 stated that clause (i) of Sec 143 of the Companies Act, 2013 shall not apply to a Small Company or a One Person Company or a Private Company having turnover less than Rs. 50 crores as per latest audited financial statement or which has aggregate borrowing from banks or financial institutions or any Body Corporate at any point of time during the financial year less than Rs. 25 crores. Accordingly, the said clause is not applicable.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

ICAI UDIN of this Independent
Auditor's Report: 20013383AAAAAQ6956

For CHOPRA & COMPANY
Chartered Accountants
Firm Registration No. 308035E

CHOPRA & COMPANY KOLKATA Chartered Accountants

ANAND CHOPRA
(PARTNER)
(Memb. No. 013383)

Dated the 30th day of August, 2020

Chopra & Company
CHARTERED ACCOUNTANTS
CHOPRA HOUSE, 133, Canning Street, Kolkata - 700 001
Phone : 2242-1718 / 2523 / 6029 • Fax : 91-33-2242 6676 • E-mail : mail@chopracompany.com

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The Management has conducted physical verification of inventory (shares) at reasonable intervals and no material discrepancies were noticed.

(iii) The Company has granted loan to a body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion, the rate of interest and other terms and conditions on which the loan had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) Accordingly to the information and explanations there are no dues of income tax, sales tax, value added tax, duty of Customer Service Tax, Cess and other material statutory dues, which have not been deposited on account of any dispute.

CHOPRA & COMPANY
KOLKATA
Chartered Accountants

Chopra & Company
CHARTERED ACCOUNTANTS
CHOPRA HOUSE, 133, Canning Street, Kolkata - 700 001
Phone : 2242-1718 / 2523 / 6029 • Fax : 91-33-2242 6676 • E-mail : mail@chopracompany.com

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on 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.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is a Non Banking Finance Company and is registered under section 45-IA of the Reserve Bank of India Act 1934.

ICAI UDIN of this Independent
Auditor's Report: 20013383AAAAAQ6956

For CHOPRA & COMPANY
Chartered Accountants
Firm Registration No. 308035E

CHOPRA & COMPANY KOLKATA Chartered Accountants

Achopra

ANAND CHOPRA
(PARTNER)
(Memb. No. 013383)

Dated the 30th day of August, 2020

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

1 Corporate Information

Apex Capital Markets Limited ('the company') CIN:L65999WB1995PLC067302 is a public limited Company domiciled in India and incorporated under the Companies Act, 1956 having its registered office in Kolkata. Apex Capital Markets Limited is registered under the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company and is primarily engaged in investment activities. Its shares are listed on the The Calcutta Stock Exchange Limited in India.

The standalone financial statements of the Company as on 31st March, 2020 were approved and authorised for issue by the Board of Directors on 20th August, 2020.

The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations.

2 Statement of Compliance and Recent Pronouncements

2.1 Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2019 and therefore Ind ASs issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statements.

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2018.

The financial statement up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have been recasted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented (Note No. 43(a)), a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2019, and April 1, 2018 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2019. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note No. 43(b) of the financial statement.

3 Significant Accounting Policies

3.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal thousands except otherwise stated.

CHOPRA & COMPANY KOLKATA Chartered Accountants

3.2 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

CHOPRA & COMPANY KOLKATA Chartered Accountants

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.3 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.5 Revenue

Interest and Dividend

• The Company follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognized on receipt basis.

CHOPRA & COMPANY
KOLKATA
Chartered Accountants

3.6 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

3.7 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

CHOPRA & COMPANY
KOLKATA
Chartered Accountants

4 Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

4.2 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

CHOPRA & COMPANY KOLKATA Chartered Accountants

APEX CAPITAL MARKETS LIMITED
CIN: L65999WB1995PLC067302
Balance Sheet as on 31st March, 2020

(Amount in Rs.)

	Particulars	Note No	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
	ASSETS				
(I)	**Non Current Assets**				
	Property, Plant and Equipment	5	7,545	7,545	7,545
	Financial Assets				
	Deferred Tax Assets (Net)	6	1,27,949	2,83,967	3,50,271
			1,35,494	**2,91,512**	**3,57,816**
(II)	**Current Assets**				
	Inventories	7	54,41,738	60,36,288	62,88,688
	Financial Assets				
	Loans	8	2,07,13,971	2,50,54,945	2,46,80,476
	Cash and Cash Equivalent	9	61,54,020	4,58,248	2,48,410
	Other Financial assets	10	25,301	9,500	2,000
			3,23,35,030	**3,15,58,981**	**3,12,19,574**
	Other Financial Assets				
	Current Tax Assets (Net)	11	8,11,437	8,10,493	13,87,995
	Other Non Financial Assets	12	27,86,029	34,45,055	33,19,524
			35,97,466	**42,55,548**	**47,07,519**
	Total Assets		**3,60,67,990**	**3,61,06,041**	**3,62,84,909**
	EQUITY AND LIABILITIES				
(I)	**EQUITY**				
	Equity Share Capital	13	3,00,01,000	3,00,01,000	3,00,01,000
	Other Equity	14	41,60,854	39,67,465	35,52,009
			3,41,61,854	**3,39,68,465**	**3,35,53,009**
	LIABILITIES				
(II)	**Non Current Liability**				
	Financial Liabilities				
	Deposit	15	1,89,277	1,89,277	1,89,277
			1,89,277	**1,89,277**	**1,89,277**
(III)	Current Liability				
	Other Financial Liabilities	16	1,84,632	52,586	25,090
	Provisions	17	15,32,227	18,95,713	25,17,533
			17,16,858	**19,48,299**	**25,42,623**
	Total Liabilities and Equity		**3,60,67,990**	**3,61,06,041**	**3,62,84,909**

The Notes to Account forms integral part of Financial Statements 1- 27

As per our report of even date

For Chopra & Company
Chartered Accountants
Firm Reg. No. 308035E

(CA Anand Chopra)
Partner
Membership No. 013383

Place : Kolkata
Dated :

CHOPRA & COMPANY KOLKATA Chartered Accountants

On behalf of the Board
APEX CAPITAL MARKETS LIMITED

Director

Snehlata Lahoti

Director

Sanjay Kr Dhacholia
Director

APEX CAPITAL MARKETS LIMITED
CIN: L65999WB1995PLC067302
Statement of Profit & Loss for the year ended 31st March, 2020

(Amount in Rs.)

	Particulars	Note No	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(I)	Revenue from Operations	18	30,74,307	30,97,846
(II)	Other Income	19	37,08,853	33,38,197
	Total Income (I + II)		**67,83,159**	**64,36,043**
	Expenses			
(i)	Finance costs	20	34,45,055	33,19,524
(ii)	Changes in Inventories of stock-in-trade		5,94,550	2,52,400
(iii)	Employee Benefits Expenses	21	19,80,963	17,45,404
(iv)	Depreciation, amortization and impairment	22	-	-
(v)	Other Expenses	23	3,81,794	4,57,113
(III)	**Total Expenses**		**64,02,362**	**57,74,441**
(V)	**Profit / (Loss) before tax (III - IV)**		**3,80,798**	**6,61,602**
(VI)	Tax Expenses	26		
	(i) Current Tax		31,391	1,79,842
	(ii) Deferred Tax		1,56,018	66,304
			1,87,409	2,46,146
(VII)	**Profit / (Loss) for the period (V - VI)**		**1,93,389**	**4,15,456**
(VIII)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	-Net loss on derecognition of financial instrument under Fair Value through Profit & Loss		-	-
	(ii) Income Tax relating to above		-	-
	Total Other Comprehensive Income (i - ii)		-	-
(IX)	**Total Comprehensive Income for the period (VII + VIII)**		**1,93,389**	**4,15,456**
(X)	**Earnings per equity share**			
	- Basic (Rs.)	24	0.06	0.14
	- Diluted (Rs.)		0.06	0.14

The Notes to Account forms integral part of Financial Statements 1- 27

As per our report of even date

For **Chopra & Company**
Chartered Accountants
Firm Reg. No. 308035E

(CA Anand Chopra)
Partner
Membership No. 013383

Place : Kolkata
Dated :

CHOPRA & COMPANY KOLKATA Chartered Accountants

On behalf of the Board
APEX CAPITAL MARKETS LIMITED

Director

Director

Director

APEX CAPITAL MARKETS LTD
CIN: L65999WB1995PLC067302
CASH FLOW STATEMENT
[Prepared Pursuant to Listing Agreement]

(Amount in Rs.)

	Partculars	For the year ended 31st March 2020	For the year ended 31st March 2019
		Rs.	Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax and Extraordinary items	3,80,798	6,61,602
	Adjustments for:		
	Dividend received	(9,000)	(16,550)
	Interest received	(30,74,307)	(30,97,846)
	Operating Profit before Working Capital Changes	**(27,02,509)**	**(24,52,794)**
	Adjustments for:		
	(Increase)/ Decrease in loans and advances	43,40,974	(3,74,469)
	(Increase)/ Decrease in other non-financial assets	6,43,225	(1,33,031)
	(Increase)/ Decrease in inventory	5,94,550	2,52,400
	Increase/ (Decrease) Other Liabilities	1,32,046	27,496
	Increase/ (Decrease) Provisions	(6,71,532)	(3,56,781)
	Cash generation from Operations	**23,36,754**	**(30,37,179)**
	Direct Taxes paid	2,75,711	1,32,621
	Net Cash from Operating Activities	**26,12,465**	**(29,04,558)**
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Interest received	30,74,307	30,97,846
	Dividend received	9,000	16,550
	Net Cash from Investing Activities	**30,83,307**	**31,14,396**
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Net cash used in Financing Activities.	-	-
	Net Increase in Cash and Cash Equivalents (A+B+C)	**56,95,772**	**2,09,838**
	Cash and Cash Equivalents at the beginning of the year	**4,58,248**	**2,48,410**
	Cash and Cash Equivalents at the end of the year	**61,54,020**	**4,58,248**

NOTES:

a) The above Cash flow statement has been prepared under the "Indirect method" as set out in Ind AS 7 "Statement of Cash Flows" as notified under Companies Act, 2013.

b) Cash and cash equivalents at the balance sheet date consists of:

(Amount in Rs.)

Particulars	As on 31st March, 2020	As on 31st March, 2019
Balances with banks:		
In current accounts	60,10,846	4,06,844
Cash in hand	1,43,174	51,404
Total	61,54,020	4,58,248

c) The above statement is subject to and read together with the Notes on Accounts attached thereto

For Chopra & Company
Chartered Accountants
Firm Reg. No. 308035E

CHOPRA & COMPANY KOLKATA Chartered Accountants

(CA Anand Chopra)
Partner
Membership No. 013383

Place : Kolkata
Dated :

For and on behalf of the Board
APEX CAPITAL MARKETS LIMITED

Director

KKL

Director

SSL

Director

APEX CAPITAL MARKETS LIMITED

Statement of Changes in Equity for the year ended 31st March, 2020

(i) Equity Share Capital

Particulars	Amount in Rs.
Balance as at April 1, 2018	3,00,01,000
Changes during the year	-
Balance as at March 31, 2019	3,00,01,000
Changes during the year	-
Balance as at March 31, 2020	3,00,01,000

(ii) Other Equity

As at March 31, 2020

(Amount in Rs.)

Particulars	Revenue & Surplus			
	Fair Value of Investment through Other Comprehensive Income	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	Retained Earning	Total
Balance as at March 31, 2019	-	8,66,691	31,00,774	39,67,465
Profit for the year	-	-	1,93,389	1,93,389
Other Comprehensive Income				
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon			-	-
Transferred from Retained earnings to Special Reserve	-	38,678	(38,678)	-
Balance as at March 31, 2020	-	9,05,369	32,55,485	41,60,854

As at March 31, 2019

(Amount in Rs.)

Balance as at April 1, 2018	-	7,65,725	27,86,284	35,52,009
Profit for the year	-	-	4,15,456	4,15,456
Other Comprehensive Income				
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon	-		-	-
Transferred from Retained earnings to Special Reserve	-	1,00,966	(1,00,966)	-
Adjusted in Retained Earnings Balance	-	-	-	-
Balance as at March 31, 2019	-	8,66,691	31,00,774	39,67,465

Refer Note no. 14 for nature and purpose of reserves.

The Notes to Account forms integral part of Financial Statements 1- 27

As per our report of even date

For Chopra & Company
Chartered Accountants
Firm Reg. No. 308035E

CHOPRA & COMPANY KOLKATA Chartered Accountants

(CA Anand Chopra)
Partner
Membership No. 013383

Place : Kolkata
Dated:

On behalf of the Board
APEX CAPITAL MARKETS LIMITED

Director

Sanjay Kr Dhacholia

Director

Director

APEX CAPITAL MARKETS LIMITED
Notes To Financial Statements For The Year Ended 31st March, 2020

5. PROPERTY, PLANT AND EQUIPMENT

As at 31 March, 2020 (In Rs.)

Particulars	Furniture & Fixture	Plant & Machinery	Total
GROSS BLOCK			
As at April 1, 2019	486	7,059	7,545
Addition			-
Disposal/Adjustments			-
As at March 31, 2020	486	7,059	7,545
ACCUMULATED DEPRECIATION			-
As at April 1, 2019	-	-	-
Depreciation for the year			-
Disposal			-
As at March 31, 2020	-	-	-
Net Block as at March 31, 2020	486	7,059	7,545

As at 31 March, 2019 (In Rs.)

Particulars	Furniture & Fixture	Plant & Machinery	Total
GROSS BLOCK			
As at 1st April, 2018	486	7059	7545
Addition	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2019	486	7,059	7,545
ACCUMULATED DEPRECIATION			-
As at April 1, 2018	-	-	-
Addition	-	-	-
Disposal	-	-	-
As at March 31, 2019	-	-	-
Net Block as at March 31, 2019	486	7,059	7,545

The Company has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

CHOPRA & COMPANY KOLKATA Chartered Accountants

APEX CAPITAL MARKETS LIMITED
Notes To Financial Statements For The Year Ended 31st March, 2020

6 DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Deferred Tax Assets	6.1	3,48,156	3,49,591	3,50,271
Deferred Tax Liabilities	6.1	2,20,207	65,624	-
TOTAL		**1,27,949**	**2,83,967**	**3,50,271**

6.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet:

Particulars	Opening Balance April 1, 2019	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2020
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	-			
Difference in carrying value and tax base of investments measured at FVTPL	65,624.00	(1,54,583.00)		2,20,207.00
Difference in carrying value and tax base of investments measured at FVTOCI	-			
Total Deferred Tax Liabilities	**65,624.00**	**(1,54,583)**	**-**	**2,20,207.00**
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	-	-	-	
Difference in carrying value and tax base of Non Financial Assets	3,791.00	(1,434.90)	-	2,356.10
Expected credit loss	3,45,800.00	-	-	3,45,800.00
Difference in carrying value and tax base of Financial instrument carried at Amortised Cost	-			
Total Deferred Tax Assets	**3,49,591.00**	**(1,435)**	**-**	**3,48,156.10**
Deferred Tax Assets(Net)	**(2,83,967.00)**	**(1,56,018)**	**-**	**(1,27,949)**

Particulars	Opening Balance April 1, 2018	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2019
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	-	-	-	-
Difference in carrying value and tax base of inventory measured at FVTPL	-	(65,624)	-	65,624
Difference in carrying value and tax base of investments measured at FVTOCI	-		-	-
Total Deferred Tax Liabilities	**-**	**(65,624)**	**-**	**65,624**
Deferred Tax Assets				
Provision for expense claimed for tax purpose on payment basis	-			-
Timing Difference between Written Down Value of Fixed Assets as per books of accounts and Income Tax Act, 1961	4,471	(680)		3,791
Expected credit loss	3,45,800	-	-	3,45,800
Difference in carrying value and tax base of Financial instrument carried at Amortised Cost	-			-
Total Deferred Tax Assets	**3,50,271**	**(680)**	**-**	**3,49,591**
Deferred Tax Assets (Net)	**3,50,271**	**(66,304)**	**-**	**(2,83,967)**

CHOPRA & COMPANY KOLKATA Chartered Accountants

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

7 INVENTORIES

(Amount in Rs.)

Particulars	Refer Note No	Nominal Value/ Face Value	As on 31st March, 2020		As on 31st March, 2019		As on 1st April, 2018	
			Number/ Unit	Amount	Number/ Unit	Amount	Number/ Unit	Amount
Inventory - Quoted shares								
Kernex System Ltd		10	3,500	46,725	3,500	78,050	3,500	1,29,850
BHEL		2	7,500	1,56,000	7,500	5,62,125	7,500	6,10,125
ACC Ltd		10	100	96,850	100	1,50,750	100	1,50,750
Tata Motors Ltd		2	1,000	71,050	1,000	1,74,250	1,000	3,26,850
Others		1	25,139	1,17,113	25,139	1,17,113	25,139	1,17,113
				4,87,738		**10,82,288**		**13,34,688**
Inventory - Unquoted shares								
Lalwani Capital Markets Ltd.			1,30,000	13,00,000	1,30,000	13,00,000	1,30,000	13,00,000
Lalwani Ferro Alloys P Ltd.			9,48,200	23,46,000	9,48,200	23,46,000	9,48,200	23,46,000
Lalwani Metallics P Ltd.			1,77,000	3,54,000	1,77,000	3,54,000	1,77,000	3,54,000
Lalwani Industries Ltd.			61,000	5,54,000	61,000	5,54,000	61,000	5,54,000
Trister Agencies Ltd.			20,000	2,00,000	20,000	2,00,000	20,000	2,00,000
Trister Estates Pvt. Ltd.			20,000	2,00,000	20,000	2,00,000	20,000	2,00,000
				49,54,000		**49,54,000**		**49,54,000**
TOTAL				54,41,738		60,36,288		62,88,688

CHOPRA & COMPANY
KOLKATA
Chartered Accountants

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

8 LOANS

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
(i) Financing by way of Loans				
(Unsecured and Considered good unless otherwise stated)				
Measured at amortised cost:				
A. Loans and Advances to related parties				
Unsecured Business Loan		96,95,901	96,70,330	96,95,901
Sub-total (A)		96,95,901	96,70,330	96,95,901
B. Loans and Advances to Other parties				
Unsecured Business Loan		1,10,18,070	1,53,84,615	1,49,84,575
Sub-total (B)		1,10,18,070	1,53,84,615	1,49,84,575
TOTAL		**2,07,13,971**	**2,50,54,945**	**2,46,80,476**

9 CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Cash on hand		1,43,174	51,404	64,144
Balances with banks:				
-In current accounts		60,10,846	4,06,844	1,84,266
TOTAL		**61,54,020**	**4,58,248**	**2,48,410**

10 OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Interest accrued on loans		23,301	-	-
Advance to Others		-	4,500	-
Other receivables		2,000	5,000	2,000
TOTAL		**25,301.00**	**9,500**	**2,000**

11 CURRENT TAX ASSETS (NET)

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Advance Tax including Tax deducted at Source (Net of Provisions)		8,11,437	8,10,493	13,87,995
TOTAL		**8,11,437**	**8,10,493**	**13,87,995**

12 OTHER NON-FINANCIAL ASSETS

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Deferred Interest Asset		27,86,029	34,45,055	33,19,524
TOTAL		**27,86,029**	**34,45,055**	**33,19,524**

CHOPRA & COMPANY KOLKATA Chartered Accountants

13 EQUITY SHARE CAPITAL

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Authorised Shares				
Equity Shares of Rs. 10/- each				
50,00,000 (March 31, 2019: 50,00,000 and April 1, 2018: 50,00,000) equity shares		5,00,00,000.00	5,00,00,000	5,00,00,000
		5,00,00,000	**5,00,00,000**	**5,00,00,000**
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of Rs. 10/- each				
30,00,100 (March 31, 2019: 30,00,100 and April 1, 2018: 30,00,100) equity shares		3,00,01,000	3,00,01,000	3,00,01,000
		3,00,01,000	**3,00,01,000**	**3,00,01,000**

13.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferentuial amounts in proportion to the number of equity shares held by them.

13.2 **Reconciliation of the number of equity shares outstanding:**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Number of shares at the beginning	30,00,100	30,00,100	30,00,100
Add: Additions during the year	-	-	-
Number of shares at the end	30,00,100	30,00,100	30,00,100

13.3 **Details in respect of shares in the company held up by each shareholder holding more than 5% shares:**

Name of the Shareholders	Number of Shares Held	Number of Shares Held	Number of Shares Held
Snehlata Lalwani			
- No of shares held:	1,96,400	1,96,400	1,96,400
- Percentage of shares held:	6.55%	6.55%	6.55%
Sunil Kumar lalwani			
- No of shares held:	1,53,800	1,53,800	1,53,800
- Percentage of shares held:	5.13%	5.13%	5.13%
Lalwani Capital Markets Limited			
- No of shares held:	5,02,900	5,02,900	5,02,900
- Percentage of shares held:	16.76%	16.76%	16.76%
Lalwani Metallics Private Limited			
- No of shares held:	3,40,000	3,40,000	3,40,000
- Percentage of shares held:	11.33%	11.33%	11.33%
Kamal Kishore Lalwani (HUF)			
- No of shares held:	2,31,500	2,31,500	2,31,500
- Percentage of shares held:	7.72%	7.72%	7.72%
Lalwani Ferro Alloys Limited			
- No of shares held:	1,99,900	1,99,900	1,99,900
- Percentage of shares held:	6.66%	6.66%	6.66%

CHOPRA & COMPANY KOLKATA Chartered Accountants

14 OTHER EQUITY

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	14.1	9,05,368.81	8,66,691.00	7,65,725.00
Retained Earning	14.2	32,55,485.40	31,00,774.15	27,86,284.10
Fair Value of Investments through Other Comprehensive Income		-	-	-
TOTAL		41,60,854.21	39,67,465.15	35,52,009.10

14.1 **Special Reserve**

Statutory Reservere presents the reserve created pursuant to the Reserve Bank of India Act, 1934(the"RBIAct") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than20% of its net profit to are serve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

14.2 **Retained Earnings**

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

CHOPRA & COMPANY KOLKATA Chartered Accountants

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

15 DEPOSIT

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
At amortized cost				
Unsecured				
- other		1,89,277	1,89,277	1,89,277
TOTAL		**1,89,277**	**1,89,277**	**1,89,277**

16 OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Payable for expenses		70,354	-	-
Other Payable		1,14,278	52,586	25,090
TOTAL		**1,84,632**	**52,586**	**25,090**

17 PROVISIONS

(Amount in Rs.)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Provision for Taxation		31,391	1,79,842	8,07,129
Provisio for Employee Benefit		3,24,671	2,90,871	3,10,404
Contingent Provision against Standard Assets		11,76,165	14,25,000	14,00,000
TOTAL		**15,32,227**	**18,95,713**	**25,17,533**

CHOPRA & COMPANY KOLKATA Chartered Accountants

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

18 REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Interest income on loan		30,74,307	30,97,846
TOTAL		**30,74,307**	**30,97,846**

19 OTHER INCOME

(Amount in Rs.)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Interest Income			
- on financial asset at amortised cost		34,45,055	33,19,524
Dividend Income		9,000	16,550
Net Gain on Reversal of ECL		2,48,835	-
Sundry balances written off		-	2,123
Interest on income tax refund		5,963	-
TOTAL		**37,08,852.90**	**33,38,197**

20 FINANCE COSTS

(Amount in Rs.)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Interest expense			
- on financial asset at amortised cost		34,45,055	33,19,524
TOTAL		**34,45,055**	**33,19,524**

21 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs.)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Salaries, Wages and Bonus, etc.		19,80,963	17,45,404
TOTAL		**19,80,963.00**	**17,45,404**

22 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Amount in Rs.)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Depreciation of Property, Plant and Equipment	22	-	-
TOTAL		**-**	**-**

CHOPRA & COMPANY
KOLKATA
Chartered Accountants

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

23 OTHER EXPENSES

(Amount in Rs.)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Rent		1,68,000	1,68,000
Rates and Taxes		47,815	73,187
Auditors Remuneration			
Audit Fees		25,000	25,000
Certificate		-	-
Legal and Professional Fees		49,000	81,100
Filing Fees		47,940	10,200
Impairment loss allowance on loans (Expected Credit Loss)		-	25,000
Demat charges		19,675	45,357
Advertisement		16,320	20,916
Bank charges		653	1,350
Printing & Stationery		275	-
Postage & Telegram		680	-
Telephone expenses		6,437	7,003
TOTAL		3,81,794	4,57,113

24 Calculation of Earning Per Share is as follows:

(Amount in Rs.)

Particulars	Ref Note No	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		1,93,389.06	4,15,456
Net profit for basic and diluted earnings per share		**1,93,389**	**4,15,456**
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)			
Number of equity shares outstanding as on 31st March		30,00,100	30,00,100
Number of equity shares considered in calculating basic and diluted EPS		**30,00,100**	**30,00,100**
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		0.06	0.14
ii) Diluted (Rs.)		0.06	0.14

CHOPRA & COMPANY KOLKATA Chartered Accountants

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

25 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship

1) Associates, Group Enterprises and Companies under common control	Lalwani Metallics Private Limited	
2) Key Management Personnel (KMP) and their close member	Shri Kamal Kishore Lalwani	Director

B) Related Party Transactions

(Amount Rs.)

Particulars		Holding	Associates, Group Enterprises and Companies under common control	KMP and their close member	KMP have control	Total
I. TRANSACTIONS DURING THE YEAR:						
Remuneration paid	2019-20	-	-	5,76,600.00	-	**5,76,600.00**
	2018-19	(-)	(-)	(4,97,100.00)	(-)	**(4,97,100.00)**
Interest Received						-
Lalwani Metallics Private Limited	2019-20	-	10,42,046.00	-	-	**10,42,046.00**
	2018-19	(-)	(23,18,273.00)	(-)	(-)	**(23,18,273.00)**
Loan Given						-
Lalwani Metallics Private Limited	2019-20	-	-	-	-	-
	2018-19	(-)	(2,74,00,000.00)	(-)	(-)	**(2,74,00,000.00)**
Loan Refund						
Lalwani Metallics Private Limited	2019-20	-	-	-	-	-
	2018-19	(-)	(2,74,00,000.00)	(-)	(-)	**(2,74,00,000.00)**
II. OUTSTANDING BALANCES:						
Loan Given including interest						
Lalwani Metallics Private Limited	2019-20	-	1,10,00,000.00	-	-	**1,10,00,000.00**
	2018-19	(-)	(1,10,00,000.00)	(-)	(-)	**(1,10,00,000.00)**
	2017-18	(-)	(1,10,00,000.00)	(-)	(-)	**(1,10,00,000.00)**

*Figures in brackets indicate previous year figures

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

26 Tax Expenses- Current Tax

(Amount in Rs.)

Particulars	Ref. note no.	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Provision for Current Tax		31,390.77	17,98,42.00
		31,390.77	1,79,842.00

26.1 **Components of Tax Expense:**

(Amount in Rs.)

Particulars	Ref. note no.	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Current tax			
In respect of the current year		31,390.77	1,79,842.00
Total Current tax expense recognised in the current year		31,390.77	1,79,842.00
Deferred tax			
In respect of the current year		1,56,017.90	66,304
Total Deferred tax expense recognised in the current year		1,56,017.90	66,304
Total Tax expense recognised in the current year		1,87,408.67	2,46,146

26.2 **Reconciliation of Income tax expense for the year with accounting profit is as follows:**

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

(Amount in Rs.)

Particulars	Ref. note no.	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Profit before tax		3,80,798	6,61,602
Income tax expense calculated at rate applicable		99,007.41	1,72,016.53
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit			
Dividend (Exempt u/s 10(34))		(23,40.00)	(43,03.00)
Depreciation as per Income Tax Act		(5,79.55)	(6,79.62)
Add : Effect of expenses that are not deductible in determining taxable profit			
Fair Valuation		1,54,583.00	2,090
Provision against standard asset		(6,46,97.09)	6,500.00
Others		-	89.70
Income tax expense recognised in profit and loss		18,59,73.77	1,75,713.23

The tax rate used for reconciliations above is 26% (Previous Year: 26%) as applicable for corporate entities on taxable profits under the Indian tax laws.

CHOPRA & COMPANY KOLKATA Chartered Accountants

27 First Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date), by recognising all assets and liabilities. Whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Company in accordance with the guidance provided in Ind AS 101, First Time Adoption of Indian Accounting Standards, and reconciliations of equity and total comprehensive income from previously reported GAAP to Ind AS are detailed below:

27.1 Mandatory Exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

i Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence that those estimates were in error. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

ii Classification and Measurement of financial asset

The Company has classified the financial assets as per para 4.1.2A of Ind AS 139 on the basis of the facts and circumstances that exist at the date of transition to Ind AS

iii Impairment of Financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively, however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

27.2 Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The company has elected to apply the following optional exemptions:

i Deemed cost for Property Plant and equipment

The company has elected to continue with carrying value of all of its property plant and equipment recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS

ii Investment in Subsidiary and associates

The Company has elected to measure its investments in subsidiaries and associates at previous GAAP carrying value as deemed cost on the date of transition.

iii Designation of previously recognised financial instruments

The company has designated investment in equity instrument as at fair value through other comprehensive income in accordance with Para 5.7.5 if Ind AS 109 on the basis of facts and circumstances that exist at the date of transition of Ind AS.

CHOPRA & COMPANY
KOLKATA
Chartered Accountants

27.3 **Reconciliation between previous GAAP and Ind AS**

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(a) Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019

(b) Reconciliation of total comprehensive income for the year ended 31st March, 2019.

a) Equity Reconciliation (Amount in Rs.)

Particulars	Notes	As at March 31, 2019	As at April 1, 2018
Total equity (shareholders' funds) under Previous GAAP		**3504,20,39.00**	**3453,72,09.10**
Ind AS Adjustments			
Measurement impact of Inventory fair valued through profit and loss account		-	-
Measurement impact of Financial Instruments fair valued through Other comprehensive income		-	-
Deferred Tax impacts	(a)	(13,29,320.00)	3,45,800.00
Dividend declared 2017-18		-	-
Corporate Dividend Tax 2017-18		-	-
Dividend declared 2018-2019		-	-
Corporate Dividend Tax 2018-19		-	-
Others		(90,054.00)	(13,30,000.00)
Total adjustment to equity		**-14,19,374.00**	**-9,84,200.00**
Total equity as per Ind AS		**3,36,22,664.99**	**3355,30,09.10**

b) Total Comprehensive Income Reconciliation

(Amount in Rs.)

Particulars	Notes	For the Year ended March 31, 2019
Net profit as per previous GAAP		**5,04,830.00**
Remeasurement of expected credit loss through profit and loss account		(23,750.00)
Fair Valuation of Inventory through profit and loss account		-
Effect of Taxes on above		(65,624.00)
Net Profit as per Ind AS		**4,15,456.00**
Other Comprehensive Income (net of taxes)		-
Total Comprehensive Income as per Ind AS		**4,15,456.00**

Notes:

(a) Under the Previous GAAP, Deferred tax Assets in respect of carry forward of unused tax losses and unused tax credits was recognized on virtual certainty of recoverability of the same. Under Ind AS deferred tax asset in respect of carry forward of unused tax losses and unused tax credits is recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Adoption of Ind AS has resulted in change in recognition and measurement of assets and liabilities, giving rise to origination or reversal of temporary differences, accordingly deferred tax is recognized in respect of those changes, wherever applicable. Certain items of income and expenses are reclassified from profit and loss to other comprehensive income, accordingly the related deferred tax expense/ income has been reclassified from profit and loss to other comprehensive income.

(b) Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes measurements of defined benefit plans and fair value gains or (losses) on equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(c) **Adjustments to Statement of Cash Flow**

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

CHOPRA & COMPANY
KOLKATA
Chartered Accountants

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

29. FIRST TIME ADOPTION OF Ind AS- Disclosures, Reconciliation etc.

a) Reconciliation in terms of Ind AS 101 "First time adoption of Indian Accounting Standards"

i) Reconciliation of Equity as at March 31, 2019 and April 1, 2018 (Amount in Rs.)

PARTICULARS	Ref Note No.(Under 29 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)			As at April 1, 2018		
		As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Financial Assets							
Cash and Cash Equivalent		4,58,248	-	4,58,248	2,48,410	-	2,48,410
Loans	iv	2,85,00,000	(34,45,055)	2,50,54,945	2,80,00,000	(33,19,524)	2,46,80,476
Investments	iii	-	-	-	-	-	-
Other Financial assets	ii	9,500	-	9,500	2,000	-	2,000
		2,89,67,748	(34,45,055)	2,55,22,693	2,82,50,410	(33,19,524)	2,49,30,886
Non Financial Assets							
Inventories		10,82,288	49,54,000	60,36,288	62,88,688	-	62,88,688
Current Tax Assets (Net)		8,10,493	-	8,10,493	13,87,995	-	13,87,995
Deferred Tax Assets (Net)	v	3,791	2,80,176	2,83,967	4,471	3,45,800	3,50,271
Property, Plant and Equipment	i	7,545	-	7,545	7,545	-	7,545
Other Non Financial Assets	i, ii	-	34,45,055	34,45,055	-	33,19,524	33,19,524
		19,04,117	86,79,231	1,05,83,348	76,88,699	36,65,324	1,13,54,023
Total Assets		3,08,71,865	52,34,176	3,61,06,041	3,59,39,109	3,45,800	3,62,84,909
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Deposits		1,89,277	-	1,89,277	1,89,277	-	1,89,277
Other Financial Liabilities		52,586	-	52,586	25,090	-	25,090
		2,41,863	-	2,41,863	2,14,367	-	2,14,367
Non Financial Liabilities							
Provisions		5,41,963	13,53,750	18,95,713	11,87,533	13,30,000	25,17,533
Deferred Tax Liabilities (net)		-	-	-	-	-	-
		5,41,963	13,53,750	18,95,713	11,87,533	13,30,000	25,17,533
Equity							
Equity Share Capital		3,00,01,000	-	3,00,01,000	3,00,01,000	-	3,00,01,000
Other Equity	ii, iii, iv, v	50,41,038	-10,73,573	39,67,465	45,36,208	-9,84,200	35,52,009
		3,50,42,039	-10,73,573	3,39,68,465	3,45,37,209	-9,84,200	3,35,53,009
Total Liabilities and Equity		3,58,25,865	2,80,177	3,61,06,041	3,59,39,109	3,45,800	3,62,84,909

ii) Reconciliation of Total Equity as given above: (Amount in Rs.)

Particulars	Ref Note No.(Under 29 (c))	As at March 31, 2019 (End of last period presented under Previous GAAP)	As at April 01, 2018 (Date of transition)
Total equity (shareholders' funds) under Previous GAAP		3504,20,39.00	3453,72,09.10
Ind AS Adjustment			
Effect of Finance Income as per Effective Interest Rate (EIR) Method and amortisation of Financial Assets	ii	-	-
Effect of fair valuation of Investment measured at fair value through statement of profit and loss account	iii	-	-
Effect of adjustment of transaction cost with financial asset and booking of interest income as per EIR Method	iv	-	-
Others	iii	-	(9,84,200.00)
Adjustment of Deferred tax Liability created due to Ind AS impact and reversal of the same during the year	v	-	-
Total adjustment to equity		-	(9,84,200.00)
Total equity under Ind AS		3504,20,39.00	3355,30,09.10

CHOPRA & COMPANY * KOLKATA * Chartered Accountants

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2018

(Amount in Rs.)

Particulars	Ref Note No.(Under 29 (c))	As per IGAAP for the year ended March 31, 2018	Ind AS Adjustments	As per Ind As for the year ended March 31, 2018
I. Revenue from Operations				
Interest Income	ii, iv	-	-	-
Dividend Income		-	-	-
Fees and Commission Income	iv	-	-	-
Net gain on fair value changes	iii	-	-	-
Other Operating Revenues	iii	-	-	-
Total Revenue from Opereations (I)		-	-	-
II. Other Income		-	-	-
III. Total Income (I + II)		-	-	-
IV. Expenses				
Employee Benefits Expenses	vi	-	-	-
Depreciation, amortization and impairment	i	-	-	-
Other Expenses	i, ii	-	-	-
Total Expenses (IV)		-	-	-
fit / (Loss) before tax (III - IV)				
oenses		-	-	-
ent Tax		-	-	-
(ii) Deferred Tax	v	-	-	-
Total Tax Expenses (VI)		-	-	-
VII. Profit / (Loss) for the period (V - VI)		-	-	-
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	vi	-	-	-
(ii) Income Tax relating to above	v	-	-	-
VIII. Total Other Comprehensive Income (i - ii)		-	-	-
Total Comprehensive Income for the period (VII + VIII)		-	-	-

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2018:

(Amount in Rs.)

Particulars	Ref Note No.(Under 29 (c))	For the Year ended March 31, 2018
Net profit / Other Equity under previous GAAP		
Reclassification of net actuarial (Gain)/Loss on employee defined benefit plan to Other Comprehensive Income	vi	-
Fair valuation of Investments	iii	-
Finance Income as per Effective Interest Rate method	ii	-
Adjustment of transaction cost with financial asset and booking of interest income as per EIR Method	iv	-
s	iii	-
of Taxes on above	v	-
rofit for the period / Other Equity as at March 31, 2016 under Ind AS		-
Other Comprehensive Income (net of taxes)		
Actuarial gain/ (loss) on Employees defined benefit	v, vi	-
Total Comprehensive Income for the period / Other Equity as at March 31, 2018 under Ind AS		-

v) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2018

(Amount in Rs.)

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities		-	
Net cash flows from investing activities		-	
Net cash flows from financing activities		-	
Net increase / (decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the period	1,559.52	-	2,48,409.80
Cash and cash equivalents at the end of the period	1,559.52	-	2,48,409.80

b) FIRST-TIME ADOPTION – Mandatory Exceptions and optional Exemptions

These financial statements are covered by Ind AS 101, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS financial statements for the year ended March 31, 2019.

APEX CAPITAL MARKETS LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2020

i) Overall principle:
a) The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2017 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occuring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.
b) However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

ii) Derecognition of financial assets and financial liabilities
The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2017 (the transition date).

iii) Fair Value as deemed cost for Property, Plant and Equipment
Property, plant and equipment has been carried in accordance with previous GAAP carrying value as deemed cost at the date of transition.

iv) Deemed cost for Intangible assets
The Company has elected to continue with the carrying value of all of its intangible assets recognized as of transition date measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

v) Impairment of financial assets
Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

vi) Determining whether an arrangement contains a lease
Company as on the date of transition complied with Ind AS 17 "Leases" to determine whether an arrangement contains a Lease on the basis of facts and circumstances existing at the date of transition to Ind AS, accordingly improvement to leasehold building has been reclassified as pre-payment charges.

c) Explanatory Notes to reconciliation between Previous GAAP and Ind AS

(ii) Fair Valuation of financial assets and liabilities
Under previous GAAP, receivables and payables were measured at transaction cost less allowances for recoverability, if any.
Under Ind AS, financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less allowances for impairment, if any. The resulting changes are recognised either under finance income or expenses in the Statement of profit and loss.
On transition, the company has fair valued certain financial assets including Security deposits and Loans. This has resulted in decrease in total equity by Rs. 0.07 thousand and Rs. 0.13 thousand as on March 31, 2018 and April 1, 2017 respectively.

(iii) Fair valuation of Current Investment
Under previous GAAP, Current investments were measured at lower of cost or market price.
Under Ind AS, these investment are measured at fair value through profit or loss and accordingly, difference between the fair value and carrying value is recognised in Statement of profit or loss.
On transition, the Company has recognised a gain of rS. 1,099.55 thousand and Rs. 1,027.09 thousand as on March 31,201 and April 1, 2017 in respect of Mutual Funds with corresponding increase in total equity.

In case of sale of investment during 2017-18, the net gain on sale of investment is decreased with the amount of gain resulting from fair value changes captured in the end of the year preceding to the sale of such investment. This has resulted decrease in income by Rs. 1,027.09 thousand for the year ended on 31st March, 2018.

(iv) Loans
Under previous GAAP, transaction costs received in connection with loans are accounted as upfront and credited to Statement of profit and loss in the year in which such costs were accrued.
Under Ind AS, Finance Assets consisting of Long Term Loans are to be fair valued and designated and measured at amortised cost based on Effective Interest Rate (EIR) method. The transaction costs so received are required to be deducted from the carrying amount of loans on initial recognition. These costs are recognized in Statement of profit and loss over the tenure of the loans as part of the interest income by applying EIR.
On transition, the Company has adjusted the unamortised portion of oustanding loans based on EIR resulting in reduction of its loans by Rs. 171.93 thousand as on March 31, 2018 with corresponding impact in total equity.

(v) Taxation
Deferred tax has been recognized in respect of on accounting differences between previous GAAP and Ind AS. These adjustments have resulted increase/ (decrease) in deferred tax assets and adjustment in equity by Rs. 876.15 thousand and Rs. (83.87) thousand as on March 31, 2018 and April,1, 2017 respectively.

(vii) Previous GAAP figures have been reclassifed/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

30. These financial statements have been approved by the Board of Directors of the Company on XXXXXXXX for issue to the shareholders for their adoption.

As per our report of even date

For Chopra & Company
Chartered Accountants
Firm Reg. No. 308035E

Achopra

(CA Anand Chopra)
Partner
Membership No. 013383

CHOPRA & COMPANY KOLKATA Chartered Accountants

On behalf of the Board

Dalivar

Director

Snehlata Lohia

Director

Sanjay kr Dhacholia

Director

Place : Kolkata
Dated: