

### 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021, **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.



### 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.



- 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



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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 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: 21013383AAAAAH7477



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

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

Dated the 30<sup>th</sup> day of June, 2021

### 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 2021, 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, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2021 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, Goods and Service Tax and other material statutory dues, which have not been deposited on account of any dispute.



# Chopra & Company



CHARTERED ACCOUNTANTS

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- (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: 21013383AAAAAH7477

For CHOPRA & COMPANY

Chartered Accountants

Firm Registration No. 308035E



*ANAND CHOPRA*

ANAND CHOPRA  
(PARTNER)

(Memb. No. 013383)

Dated the 30<sup>th</sup> day of June, 2021

**APEX CAPITAL MARKETS LIMITED**  
**CIN : L65999WB1995PLC067302**  
**Balance Sheet as on 31st March, 2021**

(Amount in Rs.)

	Particulars	Note No	As on 31st March, 2021	As on 31st March, 2020
	<b>ASSETS</b>			
<b>(I)</b>	<b>Financial Assets</b>			
(a)	Cash and Cash Equivalent	5	71,50,851	61,54,020
(b)	Loans	6	1,35,00,000	2,35,00,000
(c)	Inventories	7	1,91,66,017	54,41,738
(d)	Other Financial assets	8	-	23,301
			<b>3,98,16,867</b>	<b>3,51,19,059</b>
<b>(II)</b>	<b>Non Financial Assets</b>			
(a)	Current Tax Assets (Net)	9	7,35,142	8,11,437
(b)	Deferred Tax Assets (Net)	10	-	1,27,949
(c)	Property, Plant and Equipment	11	7,545	7,545
(d)	Other Non Financial Assets	12	2,000	2,000
			<b>7,44,687</b>	<b>9,48,931</b>
	<b>Total Assets</b>		<b>4,05,61,555</b>	<b>3,60,67,990</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>(I)</b>	<b>Financial Liabilities</b>			
(a)	Deposit	13	1,89,277	1,89,277
(b)	Other Financial Liabilities	14	46,79,446	1,84,082
			<b>48,68,723</b>	<b>3,73,359</b>
<b>(II)</b>	<b>Non Financial Liabilities</b>			
(a)	Provisions	15	10,71,238	15,32,227
(b)	Deferred Tax Liabilities (Net)	10	1,413	-
(c)	Other Non Financial Liabilities	16	410	550
			<b>10,73,062</b>	<b>15,32,777</b>
<b>(III)</b>	<b>Equity</b>			
(a)	Equity Share Capital	17	3,00,01,000	3,00,01,000
(b)	Other Equity	18	46,18,770	41,60,854
			<b>3,46,19,770</b>	<b>3,41,61,854</b>
	<b>Total Liabilities and Equity</b>		<b>4,05,61,555</b>	<b>3,60,67,990</b>
The Notes to Account forms integral part of Financial Statements				

As per our report of even date

On behalf of the board of directors

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

*Anand Chopra*  
(CA Anand Chopra)  
Partner  
Membership No. 013383



Place : Kolkata  
Dated : 30/06/2021

*Kamal Kishore Lalwani*  
KAMAL KISHORE LALWANI  
Director  
DIN : 00064724

*Snehlata Lalwani*  
SNEHLATA LALWANI  
Director  
DIN : 00064649

*Souabhi Melita*  
(M.No. 53168)  
Company Secretary

**APEX CAPITAL MARKETS LIMITED**

CIN : L65999WB1995PLC067302

Statement of Profit & Loss for the year ended 31st March, 2021

(Amount in Rs.)

	Particulars	Note No	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	<b>Revenue from Operations</b>			
(i)	Interest Income	19	24,50,901	30,74,307
(ii)	Dividend Income	20	2,13,975	9,000
<b>(I)</b>	<b>Total Revenue from Operations</b>		<b>26,64,876</b>	<b>30,83,307</b>
(II)	Other Income	21	5,17,715	2,54,798
<b>(III)</b>	<b>Total Income (I + II)</b>		<b>31,82,591</b>	<b>33,38,104</b>
	<b>Expenses</b>			
(i)	Changes in Inventories of stock-in-trade	22	91,053	5,94,550
(ii)	Employee Benefits Expenses	23	14,32,770	19,80,963
(iii)	Other Expenses	24	10,40,280	3,81,794
<b>(IV)</b>	<b>Total Expenses</b>		<b>25,64,103</b>	<b>29,57,307</b>
<b>(V)</b>	<b>Profit / (Loss) before tax (III - IV)</b>		<b>6,18,488</b>	<b>3,80,798</b>
<b>(VI)</b>	<b>Tax Expenses</b>	25		
	(i) Current Tax		31,210	31,391
	(ii) Deferred Tax		1,29,362	1,56,018
			<b>1,60,572</b>	<b>1,87,409</b>
<b>(VII)</b>	<b>Profit / (Loss) after tax (V - VI)</b>		<b>4,57,916</b>	<b>1,93,389</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>			
	Total Other Comprehensive Income		-	-
<b>(IX)</b>	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>4,57,916</b>	<b>1,93,389</b>
<b>(X)</b>	<b>Earnings per equity share</b>	26		
	- Basic (Rs.)		0.15	0.06
	- Diluted (Rs.)		0.15	0.06

The Notes to Account forms integral part of Financial Statements

As per our report of even date

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

*Anand Chopra*  
(CA Anand Chopra)  
Partner  
Membership No. 013383

Place : Kolkata  
Dated : 30/06/2021



On behalf of the board of directors

*Kamal Kishore Lalwani*  
KAMAL KISHORE LALWANI  
Director  
DIN : 00064724

*Snehlata Lalwani*  
SNEHLATA LALWANI  
Director  
DIN : 00064649

*Souvik Mehta*  
Company Secretary (M.No. 53168)



**APEX CAPITAL MARKETS LIMITED**  
**CIN : L65999WB1995PLC067302**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in Rs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b><u>A.CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before Tax	6,18,488	3,80,798
Adjustments:		
Add : Changes in value of stock in trade	-	-
	-	-
Less: Changes in value of stock in trade	-	-
Provisions / Liabilities no longer required written back	5,01,165	2,48,835
	5,01,165	2,48,835
<b>Operating Profit before Working Capital changes</b>	1,17,323	1,31,963
(Increase)/ Decrease in loans and advances and other assets	1,00,23,301	15,41,144
(Increase)/ Decrease in other non-financial assets	-	34,43,055
(Increase)/ Decrease in Inventory	(1,37,24,279)	5,94,550
Increase/ (Decrease) Liabilities/ Provisions	45,04,191	2,92,162
<b>Cash generated from Operations</b>	9,20,536	60,02,874
Less: Direct Taxes paid (Net)	(76,295)	3,07,103
<b>Net cash flow from Operating activities</b>	<b>9,96,831</b>	<b>56,95,771</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Net Cash flow from Investing activities	-	-
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Net cash flow from Financing activities	-	-
<b>Cash and Cash equivalents (A+B+C)</b>	<b>9,96,831</b>	<b>56,95,771</b>
<b>Cash and Cash equivalents as at 1st April</b>	<b>61,54,019</b>	<b>4,58,248</b>
<b>Cash and Cash equivalents as at 31st March</b>	<b>71,50,850</b>	<b>61,54,019</b>

The Notes to Account forms integral part of Financial Statements

Note :

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
2. Cash and cash equivalents as at the Balance Sheet date consists of:

(Amount in Rs)



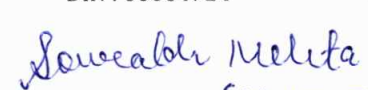
Particulars	As on 31st March, 2021	As on 31st March, 2020
Balances with banks:		
In current accounts	69,13,027	60,10,846
Cash on hand	2,37,824	1,43,174
	<b>71,50,851</b>	<b>61,54,020</b>

As per our report of even date

For Chopra & Company  
Chartered Accountants  
Firm Reg. No. 308035E  
  
(CA Anand Chopra)  
Partner  
Membership No. 013383



On behalf of the board of directors

   
KAMAL KISHORE LALWANI      SNEHLATA LALWANI  
Director      Director  
DIN : 00064724      DIN : 00064649  
  
Company Secretary (M. no. 53168)

Place : Kolkata  
Dated : 30/06/2021

APEX CAPITAL MARKETS LIMITED

CIN : L65999WB1995PLC067302

Statement of Changes in Equity for the year ended 31st March, 2021

(i) Equity Share Capital

Particulars	Amount in Rs. lakhs
Balance as at March 31, 2020	3,00,01,000
Changes during the year	-
Balance as at March 31, 2021	3,00,01,000

(ii) Other Equity

As at March 31, 2021

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	Retained Earning	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)		
Balance as at March 31, 2020	32,55,485	9,05,369	-	41,60,854
Profit for the year	4,57,916	-	-	4,57,916
Transferred from Retained earnings to Special Reserve	91,583	91,583	-	1,83,166
Balance as at March 31, 2021	38,04,985	9,96,952	-	48,01,937

Refer Note no. 18 for nature and purpose of reserves.

The Notes to Account forms integral part of Financial Statements

As per our report of even date

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

*A Chopra*  
(CA Anand Chopra)  
Partner  
Membership No. 013383  
Place : Kolkata  
Dated : 30/06/2021



On behalf of the board of directors

*Kamal Kishore Lalwani*  
KAMAL KISHORE LALWANI  
Director  
DIN : 00064724

*Snehlata Lalwani*  
SNEHLATA LALWANI  
Director  
DIN : 00064649

*Soumya Nehra*  
Company Secretary (M. no. 53168)

**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Statement of Changes in Equity for the year ended 31st March, 2021**

**1 Background Information**

The Ind AS financial statements of the Company as on 31st March, 2021 were approved and authorised for issue by the Board of Directors on 30th day of June, 2021.

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 Compliance with Ind AS**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements as per Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

**3 (a) Basis of Preparation of Financial Statements**

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lacs, unless otherwise indicated.

**(B) Use of estimates and judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: fair valuation of unquoted equity investments, impairment of financial instruments, impairment of property, plant & equipment, useful lives of property, plant & equipment, provisions and contingent liabilities and long term retirement benefits.



**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Statement of Changes in Equity for the year ended 31st March, 2021**

**4 Significant Accounting Policies**

**4.1 (a) Revenue /Income Recognition**

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend. Revenue is measured at the fair value of consideration received or receivable.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

**(b) Other Income:** The Company recognises other income on accrual basis as it becomes due.

**(c) Sale of service:** Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably.

**(d) Sale of goods:** Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

**4.2 Property, Plant and Equipment and Depreciation/Amortisation**

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**(a) Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down method to allocate their cost, net of residual values on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.

Property, plant and equipment's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from





**4.3 Financial Instruments**

**(a) Classification**

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely Payments of Principal and Interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

**Initial recognition**

- (b)** The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing 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 FVTPL) 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 FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, and deposits are recognised when the funds are transferred to the customers account.

**(c) Subsequent measurement**

Financial assets at amortised cost.

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

**(d) Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

**(e) Fair value through Profit and loss account**

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.



**4.4 Financial Liabilities and equity instruments**

**(a) Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**(b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**(c) Other Financial Liabilities**

These are measured at amortised cost using effective interest rate.

**(d) Derecognition of Financial assets and Financial liabilities**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, canceled or expires.

**(e) Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

**(f) Reclassification of Financial assets**

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

**Subsequent measurement**

All the financial liabilities are classified as subsequently measured at amortised cost, except for those mentioned below.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

**Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.



**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Statement of Changes in Equity for the year ended 31st March, 2021**

**4.5 Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

**Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provisions for a long-term loan agreement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**4.6 Provision, Contingent Liabilities and Contingent Assets, legal or constructive**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made 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 a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.



**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Statement of Changes in Equity for the year ended 31st March, 2021**

**Employee Benefits**

**(i) Short-term Employee Benefits**

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

**(ii) Post-employment Benefit Plans**

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below :

**Defined Contribution Plans**

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the **Defined Benefit Plans**

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-

**Impairment of non-financial assets**

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**Segment Reporting**

The Company is primarily engaged in the business of investment in Companies including group companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.





**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Statement of Changes in Equity for the year ended 31st March, 2021**

**4.7 Income Tax**

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

**4.8 Recent Accounting Developments**

**(a) Standards issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



**APEX CAPITAL MARKETS LIMITED**

CIN : L65999WB1995PLC067302

**Notes To Financial Statements For The Year Ended 31st March, 2021****5 CASH AND CASH EQUIVALENTS**

Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
Cash on hand		2,37,824	1,43,174
Balances with banks:			
-In current accounts		69,13,027	60,10,846
<b>TOTAL</b>		<b>71,50,851</b>	<b>61,54,020</b>

**6 LOANS**

Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
(i) Financing by way of Loans			
<u>(Unsecured and Considered good unless otherwise stated)</u>			
Measured at amortised cost:			
<b>A. Loans and Advances</b>			
Unsecured Loan			
-to bodies corporate		25,00,000	1,25,00,000
-to related parties		1,10,00,000	1,10,00,000
<b>TOTAL</b>		<b>1,35,00,000</b>	<b>2,35,00,000</b>



**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Notes To Financial Statements For The Year Ended 31st March, 2021**

**7 INVENTORIES**

Particulars	Refer Note No	Nominal Value/ Face Value	As on 31st March, 2021		As on 31st March, 2020	
			Number/ Unit	Amount	Number/ Unit	Amount
<b>Equity Shares - Quoted</b>	<b>7.1</b>					
<b>Measured at fair value through Profit or Loss</b>						
Associated Cement Companies Limited		₹ 10	-	-	100	96,850
Banswara Syntex Limited		₹ 10	1,802	1,79,029	-	-
Bharat Heavy Electrical Limited		₹ 2	37,500	18,28,125	7,500	1,56,000
CESC		₹ 10	3,000	17,80,650	-	-
Dynamatech		₹ 10	1,000	9,47,500	-	-
Hemiprop		₹ 10	2,500	3,43,000	-	-
Jai Balaji		₹ 10	500	19,275	-	-
Kernex System Limited		₹ 10	3,500	2,32,575	3,500	46,725
L & T		₹ 10	2,000	1,91,700	-	-
Mangalore Chemicals & Fertilizers Limited		₹ 10	5,000	3,61,000	-	-
Minda Corp		₹ 2	10,000	10,05,000	-	-
Reliance Power		₹ 10	7,50,000	32,62,500	-	-
Tata Motors Limited		₹ 2	5,000	15,09,000	1,000	71,050
Tata Steel		₹ 10	3,000	24,35,550	-	-
Others		₹ 1	25,139	1,17,113	25,139	1,17,113
<b>Sub Total:</b>			<b>8,49,941</b>	<b>1,42,12,017</b>	<b>37,239</b>	<b>4,87,738</b>
<b>Equity Shares - Unquoted</b>	<b>7.1</b>					
Lalwani Capital Markets Ltd.			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
Lalwani Industries Ltd.			61,000	5,54,000	61,000	5,54,000
Lalwani Metallica P Ltd.			1,77,000	3,54,000	1,77,000	3,54,000
Trister Agencies Ltd.			20,000	2,00,000	20,000	2,00,000
Trister Estates Pvt. Ltd.			20,000	2,00,000	20,000	2,00,000
<b>Sub Total:</b>			<b>13,56,200</b>	<b>49,54,000</b>	<b>13,56,200</b>	<b>49,54,000</b>
<b>TOTAL</b>			<b>22,06,141</b>	<b>1,91,66,017</b>	<b>13,93,439</b>	<b>54,41,738</b>

7.1 During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

**8 OTHER FINANCIAL ASSETS**

Particulars	Refer Note No	As on 31st March, 2021	As on 31st March, 2020
Interest accrued on loans		-	23,301
<b>TOTAL</b>		-	<b>23,301</b>



**9 CURRENT TAX ASSETS (NET)****(Amount in Rs)**

Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
Advance Tax including Tax deducted at Source		7,35,142	8,11,437
<b>TOTAL</b>		<b>7,35,142</b>	<b>8,11,437</b>

**10 DEFERRED TAX ASSETS/(LIABILITIES) (NET)****(Amount in Rs)**

Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets	10.1	3,49,097	3,48,156
Deferred Tax Liabilities	10.1	3,50,510	2,20,207
<b>TOTAL</b>		<b>(1,413)</b>	<b>1,27,949</b>

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

Particulars	Opening Balance April 1, 2020	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2021
<b>Deferred Tax Liabilities</b>				
Expected credit loss	-	1,30,303	-	1,30,303
Difference in carrying value and tax base of investments measured at FVTPL	2,20,207	-	-	2,20,207
<b>Total Deferred Tax Liabilities</b>	<b>2,20,207</b>	<b>1,30,303</b>	<b>-</b>	<b>3,50,510</b>
<b>Deferred Tax Assets</b>				
Difference in carrying value and tax base of Non Financial Assets	2,356	-	-	2,356
Timing Difference between Written Down Value of Property, plant and equipment as per books of accounts and Income Tax Act, 1961	-	941	-	941
Expected credit loss	3,45,800	-	-	3,45,800
Difference in carrying value and tax base of Financial instrument carried at Fair Value through profit and loss	-	-	-	-
<b>Total Deferred Tax Assets</b>	<b>3,48,156</b>	<b>941</b>	<b>-</b>	<b>3,49,097</b>
<b>Deferred Tax Assets (Net)</b>	<b>1,27,949</b>	<b>(1,29,362)</b>	<b>-</b>	<b>(1,413)</b>

Particulars	Opening Balance April 1, 2019	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2020
<b>Deferred Tax Liabilities</b>				
Difference in carrying value and tax base of inventory measured at FVTPL	65,624	(1,54,583)	-	2,20,207
<b>Total Deferred Tax Liabilities</b>	<b>65,624</b>	<b>(1,54,583)</b>	<b>-</b>	<b>2,20,207</b>
<b>Deferred Tax Assets</b>				
Difference in carrying value and tax base of Non Financial Assets	3,791	(1,435)	-	2,356
Expected credit loss	3,45,800	-	-	3,45,800
<b>Total Deferred Tax Assets</b>	<b>3,49,591</b>	<b>(1,435)</b>	<b>-</b>	<b>3,48,156</b>
<b>Deferred Tax Assets (Net)</b>	<b>2,83,967</b>	<b>1,53,148</b>	<b>-</b>	<b>1,27,949</b>





13 Deposit		(Amount in Rs)	
Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
At amortized cost (Unsecured)			
-Other		1,89,277	1,89,277
<b>TOTAL</b>		<b>1,89,277</b>	<b>1,89,277</b>
14 OTHER FINANCIAL LIABILITIES		(Amount in Rs)	
Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
Advance against interest income		-	26,301
Salary Payable		15,870	87,350
Payable for Expenses		46,63,499	70,354
Other Payables		77	77
<b>TOTAL</b>		<b>46,79,446</b>	<b>1,84,082</b>
15 PROVISIONS		(Amount in Rs)	
Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
Provision for Taxation		62,601	31,391
Provisio for Employee Benefit		3,33,638	3,24,671
Contingent Provisions against Standard Assets		6,74,999	11,76,165
<b>TOTAL</b>		<b>10,71,238</b>	<b>15,32,227</b>
16 OTHER NON FINANCIAL LIABILITIES		(Amount in Rs)	
Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
Statutory Dues		410	550
<b>TOTAL</b>		<b>410</b>	<b>550</b>



**APEX CAPITAL MARKETS LIMITED**

CIN : L65999WB1995PLC067302

Notes To Financial Statements For The Year Ended 31st March, 2021

17 EQUITY SHARE CAPITAL		(Amount in Rs.)	
Particulars	Ref Note No	As at March 31, 2021	As at March 31, 2020
<b>Authorised Shares</b>			
Equity Shares of Rs. 10/- each		5,00,00,000	5,00,00,000
50,00,000 (March 31, 2020: 50,00,000) equity shares			
		<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed &amp; Fully Paid Up Shares</b>			
Equity Shares of Rs. 10/- each		3,00,01,000	3,00,01,000
30,00,100 (March 31, 2020: 30,00,100) equity shares			
		<b>3,00,01,000</b>	<b>3,00,01,000</b>

17.1 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 Preferential amounts in proportion to the number of equity shares held by them.

## 17.2 Reconciliation of the number of equity shares outstanding:

Particulars	As at March 31, 2021	As at March 31, 2020
Number of shares at the beginning	30,00,100	30,00,100
Number of shares at the end	30,00,100	30,00,100

## 17.3 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
Snehlata Lalwani	1,96,400	1,96,400
- No of shares held:	6.55	6.55
- Percentage of shares held:		
Sunil Kumar Lalwani	1,53,800	1,53,800
- No of shares held:	5.13	5.13
- Percentage of shares held:		
Lalwani Capital Markets Limited	5,02,900	5,02,900
- No of shares held:	16.76	16.76
- Percentage of shares held:		
Lalwani Metalics Private Limited	3,40,000	3,40,000
- No of shares held:	11.33	11.33
- Percentage of shares held:		
Kamal Kishore Lalwani (HUF)	2,31,500	2,31,500
- No of shares held:	7.72	7.72
- Percentage of shares held:		
Lalwani Ferro Alloys Limited	1,99,900	1,99,900
- No of shares held:	6.66	6.66
- Percentage of shares held:		



**APEX CAPITAL MARKETS LIMITED**

CIN : L65999WB1995PLC067302

Notes To Financial Statements For The Year Ended 31st March, 2021

**18 OTHER EQUITY**

(Amount in Rs)

	Reserves and Surplus			
	Refer Note	Retained Earnings	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	Other Comprehensive Income
Balance as in April 1, 2020		32,55,485	9,05,369	-
Profit for the year		4,57,916	-	-
Transferred from Retained earnings to Special Reserve		(91,583)	91,583	-
<b>Balance as at March 31, 2021</b>		<b>36,21,818</b>	<b>9,96,952</b>	<b>-</b>

**18.1 Special Reserve**

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

**18.2 Retained Earnings**

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



**APEX CAPITAL MARKETS LIMITED**

CIN : L65999WB1995PLC067302

Notes To Financial Statements For The Year Ended 31st March, 2021

<b>19 INTEREST INCOME</b>				(Amount in Rs)
Particulars	Ref Note No	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020	
Interest Income				
- on financial asset at amortised cost		24,50,901	30,74,307	
<b>TOTAL</b>		<b>24,50,901</b>	<b>30,74,307</b>	
<b>20 DIVIDEND INCOME</b>				(Amount in Rs)
Particulars	Ref Note No	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020	
On Financial Instruments		2,13,975	9,000	
<b>TOTAL</b>		<b>2,13,975</b>	<b>9,000</b>	
<b>21 OTHER INCOME</b>				(Amount in Rs)
Particulars	Ref Note No	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020	
Reversal of Impairment loss allowance on loans (Expected Credit Loss)		5,01,165	2,48,835	
Interest on income tax refund		16,550	5,963	
<b>TOTAL</b>		<b>5,17,715</b>	<b>2,54,798</b>	
<b>22 CHANGES IN INVENTORY OF STOCK IN TRADE</b>				(Amount in Rs)
Particulars	Ref Note No	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020	
Changes in inventory of stock in trade		91,053	5,94,550	
<b>TOTAL</b>		<b>91,053</b>	<b>5,94,550</b>	
<b>23 EMPLOYEE BENEFITS EXPENSES</b>				(Amount in Rs)
Particulars	Ref Note No	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020	
Salaries and Bonus, etc.		14,32,770	19,80,963	
<b>TOTAL</b>		<b>14,32,770</b>	<b>19,80,963</b>	





**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Notes To Financial Statements For The Year Ended 31st March, 2021**

**24 OTHER EXPENSES**

(Amount in Rs)			
Particulars	Ref Note No	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Rent		1,68,000	1,68,000
Rates and Taxes		2,514	47,815
Payments to Auditor			
Audit Fees		25,000	25,000
Advertisement		17,240	16,320
Bank charges		1,268	653
Brokerage		2,22,865	-
Demat charges		32,058	19,675
Filing Fees		-	47,940
General Charges		1,00,597	955
Legal and Professional Fees		1,08,200	49,000
Listing fees		2,46,923	-
STT		1,04,229	-
Telephone expenses		5,921	6,437
Transaction Charges		5,466	-
<b>TOTAL</b>		<b>10,40,280</b>	<b>3,81,794</b>

**26 Calculation of Earning Per Share is as follows:**

(Amount in Rs)			
Particulars	Ref Note No	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		4,57,916	1,93,389
<b>Net profit for basic and diluted earnings per share</b>		<b>4,57,916</b>	<b>1,93,389.06</b>
(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
<b>Number of equity shares considered in calculating basic and diluted EPS</b>		<b>30,00,100</b>	<b>30,00,100</b>
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		0.15	0.06
ii) Diluted (Rs.)		0.15	0.06



**25 Tax Expenses- Current Tax** (Amount in Rs)

Particulars	Ref. Note no.	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Provision for Current Tax		31,210	31,391
		<b>31,210</b>	<b>31,391</b>

**25.1 Components of Tax Expense:** (Amount in Rs)

Particulars	Ref. Note no.	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
<b>Current tax</b>			
In respect of the current year		31,210	31,391
<b>Total Current tax expense recognised in the current year</b>		<b>31,210</b>	<b>31,391</b>
<b>Deferred tax</b>			
In respect of the current year		1,29,362	1,56,018
<b>Total Deferred tax expense recognised in the current year</b>		<b>1,29,362</b>	<b>1,56,018</b>
<b>Total Tax expense recognised in the current year</b>		<b>1,60,572</b>	<b>1,87,409</b>

**25.2 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:

Particulars	Ref. Note no.	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Profit before tax			
		6,18,488	3,80,798
Income tax expense calculated at rate applicable		1,67,239	99,007
Add : Effect of expenses that are not deductible in determining taxable profit			
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit			
Provision for standard assets		1,35,515	64,697
Dividend Income		-	2,340
Depreciation as per Income Tax Act		514	580
<b>Income tax expense recognised in profit and loss</b>		<b>31,210</b>	<b>31,391</b>

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.



**APEX CAPITAL MARKETS LIMITED****CIN : L65999WB1995PLC067302****Notes To Financial Statements For The Year Ended 31st March, 2021**

- 27 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 Metallica Private Limited

2) Key Management Personnel (KMP) and their relatives Shri Kamal Kishore Lalwani Director

**B) Related Party Transactions (Amount in Rs )**

Particulars	Holding	Associates, Group Enterprises and Companies under common control	KMP and their relatives	Total
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**I. TRANSACTIONS DURING THE YEAR:**

Remuneration paid	2020-21	-	-	5,76,000	5,76,000
	2019-20	(-)	(-)	(5,76,600)	(5,76,600)
Interest Received					-
Lalwani Metallica Private Limited	2020-21	-	11,55,000	-	11,55,000
	2019-20	(-)	(10,42,046)	(-)	(10,42,046)

**II. OUTSTANDING BALANCES:**

Loan Given including interest	2020-21	-	1,10,00,000	-	1,10,00,000
Lalwani Metallica Private Limited	2019-20	(-)	(1,10,00,000)	(-)	(1,10,00,000)

\*Figures in brackets indicate previous year figures



**APEX CAPITAL MARKETS LIMITED**

CIN : L65999WB1995PLC067302

Notes To Financial Statements For The Year Ended 31st March, 2021

**28 DISCLOSURES ON FINANCIAL INSTRUMENTS**

**(a) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Amount in Rs.)

Particulars	As at March 31, 2021						
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE		
					LEVEL I	LEVEL II	LEVEL III
<b>Financial Assets</b>							
Cash and cash equivalents	71,50,851	71,50,851	-	-	-	71,50,851	-
Loans	1,35,00,000	1,35,00,000	-	-	-	1,35,00,000	-
Inventories							
-in quoted equity shares	1,42,12,017	-	1,42,12,017	-	1,42,12,017	-	-
-in unquoted equity shares	49,54,000	-	49,54,000	-	-	-	49,54,000
Other Financial Assets	-	-	-	-	-	-	-
	<b>3,98,16,867</b>	<b>2,06,50,851</b>	<b>1,91,66,017</b>	-	<b>1,42,12,017</b>	<b>2,06,50,851</b>	<b>49,54,000</b>
							<b>3,98,16,867</b>

<b>Financial Liabilities</b>							
Deposit	1,89,277	1,89,277	-	-	-	1,89,277	-
Other Financial Liabilities	46,79,446	46,79,446	-	-	-	46,79,446	-
	<b>48,68,723</b>	<b>48,68,723</b>	-	-	-	<b>48,68,723</b>	-
							<b>48,68,723</b>

(Amount in Rs.)

Particulars	As at March 31, 2020						
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE		
					LEVEL I	LEVEL II	LEVEL III
<b>Financial Assets</b>							
Cash and cash equivalents	61,54,020	61,54,020	-	-	-	61,54,020	-
Loans	2,35,00,000	2,35,00,000	-	-	-	2,35,00,000	-
Inventories							
-in quoted equity shares	4,87,738	-	4,87,738	-	4,87,738	-	-
-in unquoted equity shares	49,54,000	-	49,54,000	-	-	-	49,54,000
Other Financial Assets	23,301	23,301	-	-	-	23,301	-
	<b>3,51,19,059</b>	<b>2,96,77,321</b>	<b>54,41,738</b>	-	<b>4,87,738</b>	<b>2,96,77,321</b>	<b>49,54,000</b>
							<b>3,51,19,059</b>

<b>Financial Liabilities</b>							
Deposit	1,89,277	1,89,277	-	-	-	1,89,277	-
Other Financial Liabilities	1,84,082	1,84,082	-	-	-	1,84,082	-
	<b>3,73,359</b>	<b>3,73,359</b>	-	-	-	<b>3,73,359</b>	-
							<b>3,73,359</b>



**(b) Measurement of fair values**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level I, Level II and Level III, as described below:

Level I: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

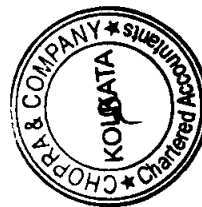
(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

(iv) There have been no transfers between Level I and Level II for the years ended March 31, 2021 and March 31, 2020.

(v) Reconciliation of Level III fair value measurement is as below:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	49,54,000	49,54,000
Additions during the year	-	-
Sales/ write off during the year	-	-
Fair Value changes during the year	-	-
Balance at the end of the year	49,54,000	49,54,000



**APEX CAPITAL MARKETS LIMITED**

CIN : L65999WB1995PLC067302

**Notes To Financial Statements For The Year Ended 31st March, 2021****(c) FINANCIAL RISK MANAGEMENT**

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**CREDIT RISK**

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

**Cash and cash equivalents**

The company holds cash and cash equivalents of Rs. 70,45,941 at 31 March 2021 (31 March 2020: Rs. 61,54,020). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**MARKET RISK**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its inventories.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**Exposure to interest rate risk :**

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

**Price Risk****(a) Exposure**

The Company is exposed to equity price risk arising from inventories held by the Company and classified in the balance sheet as at fair value through profit and loss account.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are quoted.

**(b) Sensitivity analysis - Equity price risk**

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2 %.

Particulars	Impact on Profit or loss		Impact on other components of equity	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Market Price increases by 2%	2,84,240	9,754.76	-	-
Market Price decreases by 2%	(2,84,240)	(9,754.76)	-	-



**APEX CAPITAL MARKETS LIMITED****CIN : L65999WB1995PLC067302****Notes To Financial Statements For The Year Ended 31st March, 2021****LIQUIDITY RISK**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

**Maturity Analysis of Financial Liabilities****As at March 31, 2021**

Particulars	Carrying Amount	Non Derivative financial liabilities			Total
		Less than one year	Between one to five years	More than five years	
<b>Contractual cash flows</b>					
Borrowings (Other than Debt Securities)	1,89,277	-	1,89,277	-	1,89,277
Other Financial Liabilities	46,79,446	46,79,446	46,79,446	-	93,58,891

**As at March 31, 2020**

Particulars	Carrying Amount	Non Derivative financial liabilities			Total
		Less than one year	Between one to five years	More than five years	
<b>Contractual cash flows</b>					
Borrowings (Other than Debt Securities)	1,89,277	-	1,89,277	-	1,89,277
Other Financial Liabilities	1,84,082	1,84,082	1,84,082	-	3,68,163





**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Notes To Financial Statements For The Year Ended 31st March, 2021**

**29 Maturity analysis of Assets and Liabilities :**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

PARTICULARS	As at 31.03.2021			As at 31.03.2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>(I) Financial Assets</b>						
(a) Cash and Cash Equivalent	71,50,851	-	71,50,851	61,54,020	-	61,54,020
(b) Loans	-	1,35,00,000	1,35,00,000	-	2,35,00,000	2,35,00,000
(c) Inventories	1,91,66,017	-	1,91,66,017	54,41,738	-	54,41,738
(d) Other Financial assets	-	-	-	23,301	-	23,301
	<b>2,63,16,867</b>	<b>1,35,00,000</b>	<b>3,98,16,867</b>	<b>1,16,19,059</b>	<b>2,35,00,000</b>	<b>3,51,19,059</b>
<b>(II) Non Financial Assets</b>						
(a) Current Tax Assets (Net)	7,35,142	-	7,35,142	8,11,437	-	8,11,437
(b) Deferred Tax Assets (Net)	-	-	-	-	1,27,949	1,27,949
(c) Property, Plant and Equipment	-	7,545	7,545	-	7,545	7,545
(d) Other Non Financial Assets	-	2,000	2,000	-	2,000	2,000
	<b>7,35,142</b>	<b>9,545</b>	<b>7,44,687</b>	<b>8,11,437</b>	<b>1,37,494</b>	<b>9,48,931</b>
<b>Total Assets</b>	<b>2,70,52,010</b>	<b>1,35,09,545</b>	<b>4,05,61,555</b>	<b>1,24,30,495</b>	<b>2,36,37,494</b>	<b>3,60,67,990</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>(I) Financial Liabilities</b>						
(a) Deposit	-	1,89,277	1,89,277	-	1,89,277	1,89,277
(b) Other Financial Liabilities	46,79,446	-	46,79,446	1,84,082	-	1,84,082
	<b>46,79,446</b>	<b>1,89,277</b>	<b>48,68,723</b>	<b>1,84,082</b>	<b>1,89,277</b>	<b>3,73,359</b>
<b>(II) Non Financial Liabilities</b>						
(a) Provisions	-	10,71,238	10,71,238	-	15,32,227	15,32,227
(b) Deferred Tax Liabilities (Net)	1,413	-	1,413	-	-	-
(c) Other Non Financial Liabilities	410	-	410	550	-	550
	<b>1,823</b>	<b>10,71,238</b>	<b>10,73,062</b>	<b>550</b>	<b>15,32,227</b>	<b>15,32,777</b>
<b>(III) Equity</b>						
(a) Equity Share Capital	-	3,00,01,000	3,00,01,000	-	3,00,01,000	3,00,01,000
(b) Other Equity	-	46,18,770	46,18,770	-	41,60,854	41,60,854
	<b>-</b>	<b>3,46,19,770</b>	<b>3,46,19,770</b>	<b>-</b>	<b>3,41,61,854</b>	<b>3,41,61,854</b>
<b>Total Liabilities</b>	<b>46,81,269</b>	<b>3,58,80,286</b>	<b>4,05,61,555</b>	<b>1,84,632</b>	<b>3,58,83,358</b>	<b>3,60,67,990</b>



**APEX CAPITAL MARKETS LIMITED**

**CIN : L65999WB1995PLC067302**

**Notes To Financial Statements For The Year Ended 31st March, 2021**

**30 CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

- 31 As the Company operates in a single primary business and secondary geographical segment, the disclosure requirements
- 32 As the number of employees is less than 10 and as such no employee benefits are payable under any statute, or otherwise and as such the disclosure requirements under Ind AS - 19 are not applicable.
- 33 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.
- 34 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**As per our report of even date**

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

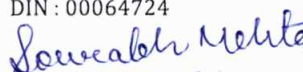
**(CA Anand Chopra)**  
**Partner**  
**Membership No. 013383**

**Place : Kolkata**  
**Dated : 30/06/2021**

**On behalf of the board of directors**

  
**KAMAL KISHORE LALWANI**  
Director  
DIN : 00064724

  
**SNEHLATA LALWANI**  
Director  
DIN : 00064649

  
Company Secretary (M.No. 53168)

