ACML

27th
Annual Report
2021-2022

APEX CAPITAL MARKETS LIMITED

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About the Company

Apex Capital Markets Limited was incorporated in 1995 with the object of financing and investment. It is registered with the Reserve Bank of India on 27th Feb, 1998 as a non-banking finance company. The Company has a paid up capital of Rs. 300.01 Lacs. It is one of the flagship companies of Lalwani Group. The Company is listed on Calcutta Stock Exchange.

Apex Capital Markets Limited has grown today into one of the most trusted service groups in Kolkata. The Strength of the Company lies in the relationship which it keeps with its clients. The Group has a vast network to cater the Financing needs of the Customers. Apex Capital Markets Ltd. not only provides a one-stop-shop financing facility to the wide base of customers, also fulfills, catalyzing local economies and helping the nation's growth. The rapid growth does not derive solely from a conscious initiative in growing our physical infrastructure; it is also owing to careful investments in lasting relationships with team members, alliance partners, customers and vendors. The company's vision is to become the largest Retail Financing & Investment Company in the country.

The Company boasts of up-to date timely compliances with the statutory requirements of, inter-alia, the Companies Act, 2013, SEBI Act and Listing Regulations, and other tax and regulatory regimes like Income Tax.

Based on the rapid expansion of its business operations, the Management of the Company has a positive outlook about the Company's performance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. KAMAL KISHORE LALWANI, MANAGING DIRECTOR & CHAIRMAN

MRS. SNEHLATA LALWANI, DIRECTOR

MR. SANJAY KUMAR DHACHOLIA, DIRECTOR

MRS. MANISHA DHACHOLIA, DIRECTOR

MR. SANJEEV LODHA, DIRECTOR

STATUTORY AUDITORS

M/S. CHOPRA & COMPANY
CHARTERED ACCOUNTANTS
CHOPRA HOUSE
133, CANNING STREET
KOLKATA- 700 001

REGISTRARS &SHARE TRANSFER AGENT

R&D INFOTECH PVT.LTD.
15C, BELTALA ROAD,
KOLKATA- 700 026
WEST BENGAL, INDIA

BANKERS

PUNJAB NATIONAL BANK
HDFC BANK

REGISTERED OFFICE

OM TOWER, SUITE NO- 205,
2ND FLOOR
32, JAWAHARLAL NEHRU ROAD
KOLKATA-700071

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting their Twenty Seventh Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL PERFORMANCE

(Amount in Rs.)

Particulars	2021-2022	2020-2021
Revenue from operations	**13,33,694**	**26,64,876**
Other Income	**3,24,999**	**5,17,715**
Profit before Depreciation	**1,14,52,469**	**6,18,488**
Less: Depreciation	**-**	**-**
Profit before tax	**1,14,52,469**	**6,18,488**
Provision for Income tax	**29,76,207**	**1,87,228**
Profit after Tax	**84,76,262**	**4,31,260**
Dividend	**Nil**	**Nil**

DIVIDEND:

The board of directors has not recommended for declaration of dividend during the year under review.

OPERATIONS:

Your Company continued with its policy of financing activities as its core business. The company has earned a profit of Rs. 84,76,262 as compared to Rs. 4,31,260 of the previous financial year.

SHARE CAPITAL:

1. AUTHORISED SHARE CAPITAL

During the financial year under review, there has been no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company as on 31st March, 2022 stood at Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lacs Equity Shares) of Rs. 10/- (Rupees Ten) each.

2. ISSUED AND PAID – UP SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March, 2022 stood at Rs. 3,00,01,000/- (Rupees Three Crores One Thousand only) consisting of 30,00,100 (Thirty Lacs One Hundred Equity Shares) of Rs. 10/- (Rupees Ten) each.

SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on 31st March, 2022 the company does not have any Subsidiary Companies, Joint Venture Or Associate Companies.

DEPOSITS:

The Company is a NBFC Company and hence the provisions of section 73 and 76 of the Companies Act, 2013 is not applicable on the Company.

During the year ended March 31, 2022, the company has not accepted any deposits from the public within the meaning of the provisions of the Non- Banking Financial Companies (Reserve Bank) Directions, 1977 and RBI's notification no. DFC.114DG/(SPT)-98 dated 2nd January, 1998.

DIRECTORS:

During the year under review Mr. Kamal Kishore Lalwani (DIN: 00064724), Mr. Sanjay Kumar Dhacholia (DIN: 00064528), Mrs. Manisha Dhacholia (DIN: 00064580), Mrs. Snehlata Lalwani (DIN: 00064649), Mr. Sanjeev Lodha (DIN: 02285775) are the directors of the company.

Mr. Sourab Kumar Mehta has resigned from the position of Company Secretary of the Company on 02nd Day of August, 2021. In place of him, Ms. Rashmi Narsaria has been appointed as the Company Secretary of the Company w.e.f. 18th Day of October, 2021.

Mrs. Snehlata Lalwani and Mr. Sanjeev Lodha, Directors of the Company, retire by way of rotation at the ensuing Annual General Meeting and being eligible, offers itself for re-appointment. The Board recommends the re-appointment of Mrs. Snehlata Lalwani and Mr. Sanjeev Lodha as a Director of the Company.

None of the Directors of the Company are disqualified as per section 164 of the Companies Act, 2013. The Directors have made necessary disclosures as required under various provisions of the Act and Regulations 17 & 29 of SEBI (LODR) Regulations, 2015.

The Company has received declaration from the independent director of the Company confirming that he meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

FIT AND PROPER CRITERIA:

Pursuant to the Fit and Proper Policy adopted by the Company, under the Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2016 issued by the RBI, the Company has received the requisite declaration and undertaking from all the Directors of the Company which have been taken on record by the Nomination and Remuneration Committee. All the Directors meet the 'Fit and Proper' criteria as per the policy of the Company and as stipulated by RBI. The above declarations were noted by the Nomination and Remuneration Committee.

BOARD MEETINGS

During the financial year 2021-2022, the Board of Directors met 11 times on 6th April, 2021, 30th June 2021, 26th July 2021, 02nd August 2021, 12th August, 2021, 08th October 2021, 29th October 2021, 13th November, 2021, 8th February, 2022, 18th February, 2022 and 18th March, 2022.

The maximum gap between any two Board Meetings was less than one hundred and Twenty days.

COMMITTTEES:

The Board committees and other committees play an important role in the governance and focus on specific areas and make informed decisions within the terms of reference and authority delegated. The Board committees and other committees comprising senior officials of the Company as the Members are guided by their respective terms of reference. In terms of the applicable circular(s), notification(s) and direction(s) issued by the Reserve Bank of India, the applicable provisions of the Companies Act, 2013 and the Company's Internal Guidelines on Corporate Governance, the Board of Page 15 of 129 18 Directors of the Company have constituted/reconstituted the following committees for the effective business operations and governance of the Company:

Sl. NO.	Type of Committee
1	Audit Committee
2	Nomination and Remuneration Committee
3	Stakeholder Relationship Committee

1. AUDIT COMMITTEE

The Audit Committee comprises of well qualified Directors. The composition of the Audit Committee is in accordance with the RBI guidelines for NBFCs and the Act and the rules made there under. During the financial year under review, the Audit Committee of the Company comprised of 3 (three) members, majority of whom are non-executive independent directors in accordance with Section 177 of the Act read with rules thereto. viz., Mr. Sanjeev Lodha, Mrs. Manisha Dhacholia and is chaired by Mr. Sanjay Kumar Dhacholia. The members of the Committee are financially literate and learned, experienced and well known in their respective fields.

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Internal Auditors and the Statutory Auditors as invitees.

During the year under review, 4, (four) Audit Committee Meetings were convened and held on 30th June 2021, 12th August 2021, 13th November 2021 and 8th February 2022.respectively. The required quorum was present for all the Audit Committee meetings and the gap between two meetings did not exceed a period of 120 days.

The attendance of the members of the Committee at the above meetings were as under:

Sl. No.	Name of Member	Position	No. of Meetings attended
1	Mr. Sanjay Kumar Dhacholia	Chairman	4/4
2	Mrs. Manisha Dhacholia	Member	4/4
3	Mr. Sanjeev Lodha	Member	4/4

The scope and functions of the Committee are as follows:

1. Oversight of the financial reporting, financial statements and relevant disclosures and to ensure the disclosure is correct, sufficient and accurate;

2. Recommendation for appointment, remuneration and terms of appointment of auditors;

3. Reviewing, with the management, the financial statements and auditor's report thereon before submission to the board for approval.

4. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

5. Approval or any subsequent modification of transactions of the Company with related parties;

6. Scrutiny of inter-corporate loans and investments;

7. Evaluation of internal financial controls and its adequacy;

8. Discussion with internal auditors of any significant findings and follow up there on;

9. To review the functioning of the whistle blower mechanism;

10. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Board of the Company has constituted a Nomination and Remuneration Committee (the "NRC") in accordance with the provisions of the Section 178 of the Act and the RBI guidelines for Non Banking Finance Companies (NBFCs). During the financial year under review, the NRC consists of 3 (three) members viz, Mr. Sandeev Lodha, Mrs. Manisha Dhacholia and is chaired by Mr. Sanjay Kumar Dhacholia.

During the year under review, 2 (two) Nomination and Remuneration Committee Meetings were convened and held on 02nd August 2021 and 9th September 2021 and the required quorum was present.

The attendance of the members of the Committee at the above meeting were as under:

Sl. No.	Name of Member	Position	No. of Meetings attended
1	Mr. Sanjay Kumar Dhacholia	Chairman	2/2
2	Mrs. Manisha Dhacholia	Member	2/2
3	Mr. Sanjeev Lodha	Member	2/2

The scope and functions of the Committee are as follows:

1. To ensure 'fit and proper' status of the proposed or existing Directors of the Company;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

3. Approve the remuneration payable to Directors and senior management;

4. To formulate, implement and administer the employee stock option scheme and any aspects related to the scheme as delegated by the Board of Directors from time to time including as part of such schemes;

5. To carry out such other functions as may be prescribed to be appropriate by the Board of Directors of the Company in this regard.

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Board of the Company has constituted a Stakeholder Relationship Committee in accordance with the provisions of the Section 178 of the Act and the RBI guidelines for Non Banking Finance Companies (NBFCs). During the financial year under review, the Stakeholder Relationship Committee consists of 3 (three) members viz, Mr. Sanjeev Lodha, Mrs. Manisha Dhacholia and is chaired by Mr. Sanjay Kumar Dhacholia.

During the year under review, 1 (one) Stakeholder Relationship Committee Meeting was convened and held on 24th August 2021 and the required quorum was present.

The attendance of the members of the Committee at the above meeting was as under:

Sl. No.	Name of Member	Position	No. of Meetings attended
1	Mr. Sanjay Kumar Dhacholia	Chairman	1/1
2	Mrs. Manisha Dhacholia	Member	1/1
3	Mr. Sanjeev Lodha	Member	1/1

The scope and functions of the Committee are as follows:

1. To consider and resolve the grievances of security holders of the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 shall state that-

1. In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. The directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. The directors had prepared the Annual Accounts on a going concern basis;

5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS' REPORT:

The observation made in the Auditors' Report are self explanatory and therefore do not call for further explanation from the board.

The Notes on Accounts forming part of the financial statement are self explanatory and needs no further explanation. There are no qualifications or adverse remarks in Auditors' Report which require any clarification/ explanation.

AUDITORS:

M/s. Chopra & Company, Chartered Accountants, 133, Canning Street, Kolkata- 700 001, was appointed as the Statutory Auditors of the Company at the 25th Annual General Meeting to hold office from the conclusion of that Annual General Meeting till the conclusion of the forthcoming 27th Annual General Meeting.

M/s. Chopra & Company, Chartered Accountant, have completed their term and tenure as envisaged in Section 139 of the Companies Act, 2013 making them ineligible for appointment as Statutory Auditor. As recommended by the Audit Committee, it is now proposed to appoint ABPP & Associates, Chartered Accountants, 58-D, Netaji Subhash Road, 6th Floor, Room No. 612, Kolkata 700001, as the Statutory Auditor of the Company.

The Company has received a certificate under Section 141(3) of the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014 from ABPP & Associates, Chartered Accountants, confirming their eligibility to be appointed as the Statutory Auditor of the Company and that they are free from any disqualifications and that they do not violate the limits as specified under the Companies Act, 2013.

The necessary Resolution for appointment of ABPP & Associates, Chartered Accountants, as the Statutory Auditor of the Company to hold office from the conclusion of the 27th Annual General Meeting till the conclusion of 32th Annual General Meeting, has been included in the Notice of the ensuing 27th Annual General Meeting of the Company and the Resolution is recommended for your approval.

INTERNAL AUDITORS:

As per Section 138 of the Companies Act, 2013, the Company mandatorily requires to appoint Internal Auditor. The Company has appointed M/s. Bansal Mahesh & Associates (Firm Registration No.- 330033E) having its office at Reena Bhawan, 2nd Floor, Opposite Pani Tanki More, 48, Sevoke Road, Siliguri-734001, West Bengal as an internal auditor for the FY 2022-23.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is required to obtain Secretarial Audit Report. Ms. Divya Mohta, Practising Company Secretary (Membership No. 47040 & COP No. 17217) has conducted the secretarial audit of the Company for the FY 2021-2022. Draft Report is annexed herewith in **ANNEXURE '2'**.

SECRETARIAL AUDITOR:

The Company has appointed Ms. Divya Mohta, Practicing Company Secretary (Membership No. – 47040 and C.P No.– 17217) having its office at 29 Strand Road, Kolkata 700001, as Secretarial Auditor of the Company for the Financial Year 2022-23.

PARTICULARS OF EMPLOYEES:

The company has maintained peaceful and harmonious relations with its employees. The information required under Section 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) (Amendment) Rules, 2011 is treated as NIL as none of the employees of the company had drawn remuneration in excess of Rs. 5,00,000/-p.m.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT:

1. INDUSTRY STRUCTURE & DEVELOPMENT:

The confidence in the capital market regained and it showed positive signs during the current year under review. Inflation numbers coming under control as well reduction in the fiscal deficit turned the mood of the capital market.

2. OPPORTUNITIES AND CHALLENGES:

Your company has been very cautious in dealing with the capital market to prevent capital erosion. The company has been actively looking at its financing business as its core business. The proposed monetary measures by the Reserve bank have set the ball rolling for increase in the interest rest thus a lucrative opportunity for further increase in interest income.

3. INTERNAL CONTROLS:

Your company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorised, recorded and reported correctly.

4. FUTURE PROSPECTS:

Your directors have continued with its previous strategies to finance the needy companies at lucrative interest rates. In the present scenario, your directors believe belief that the company's future prospect seems very bright.

RISK MANAGEMENT:

Being in the lending business, risk management forms a vital element of our business. The Company has a well-defined risk management framework, approved by the Board of Directors. It provides the mechanism for identifying, assessing and mitigating risks. The Company has adopted its own Risk Management Policy that represents the basic standards of risk assessment to be followed by the Company. The Board is responsible for managing risk at an overall level to do this.

RELATED PARTY TRANSACTIONS:

The Board of Directors of the Company has formulated a policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and RBI Master Directions. The same is displayed on the website of the Company.

All related party transactions are placed before the Audit Committee. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature.

During the year under review, the related party transactions that were entered into by the Company were on an arm's length basis and in ordinary course of business. Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported under Section 188(1) of the Act, as prescribed in Form AOC-2. The details of transactions with Related Parties as per the requirements of Listing Regulations are provided in the accompanying financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186(11) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by an NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such, the particulars of loans have not been disclosed in this Report. The details of the Investments of the Company are given in the Notes to the accompanying Financial Statements.

COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable on the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year till the date of this report.

PARTICUALRS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Part A pertaining to the Conservation of Energy is not applicable to the company in terms of Section 134 (1)(m) of the Companies Act, 2013.
With regard to Part B pertaining to Technology Absorption, The Company recognizes the growing importance of Information Technology in the emerging business environment.
b) Foreign Exchange earnings and outgoing. The Company has neither used nor earned any Foreign Exchange during the year under review.

CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fall within the provisions of Corporate Social Responsibility in accordance with Section 135 of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has established a vigil mechanism to deal with instances of fraud and mismanagement and to provide appropriate avenues to the directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud and to bring to the attention of the management, their genuine concerns and grievances about the behavior of the employees. Adequate safeguards are provided against victimization of those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

The Board of Directors of the Company has adopted a Whistle Blower Policy which is in compliance with Section 177(10) of Companies Act, 2013.

During the period under review, no cases under this mechanism were reported to the Company. A copy of the Policy is published on the website of the Company.

ANNUAL RETURN:

Pursuant to the requirements of Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return as on March 31, 2022 in prescribed Form MGT-9 is given in this report as Annexure I and also uploaded on the website of the Company as a part of the Annual Report post the ensuing Annual General Meeting of the Company.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The policy against sexual harassment is embodied both in the Code of Conduct of Apex Capital Markets Ltd as also in a specifically written policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has adopted zero tolerance for sexual harassment at workplace. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the period under review no cases/complaints in the nature of sexual harassment were reported.

WEBSITE

The Company's website http://www.apexcapitalmarketsltd.com/ provides information about the businesses carried on by the Company. It is the primary source of information to all the stakeholders of the Company and the general public at large. It also contains the Financial Results, Annual Reports, various Policies adopted by the Board and other general information about the Company. In accordance with the Liquidity Risk Management Framework for Non-Banking Financial Companies, the Company on a quarterly basis provided a public disclosure on liquidity risk as on its website.

ANNUAL REPORT:

The Annual Report containing, inter alia, the Directors' Report, Auditors' Report and other important information is circulated to members of the Company and other stakeholders prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on its website.

CAUTIONARY STATEMENT:

This report contains projections estimates and expectations etc. which are just "forward-looking statements". Actual results could differ from those expressed or implied in this report. Important factors that may have impact on Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, changes in the Government regulations / policies, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly modify or revise any forward looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

APPRECIATION:

Yours Directors take this opportunity to thank the Financial Institution, Bankers, Government Authorities, Customers, Vendors, Shareholders and Employees for their continued assistance, cooperation and support to the Company. The Directors appreciate and value the contribution made by every members of the Company.

On behalf of the Board of Director

Date: 02.09.2022
Place: Kolkata

Kamal Kishore Lalwani	**Snehlata Lalwani**
Managing Director	**Director**
DIN: 00064724	**DIN: 00064649**

ANNEXURE INDEX

Annexure	Content
I	Annual Return Extracts in MGT 9
II	MR-3 Secretarial Audit Report

Annexure- I to the Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	**CIN**	**L65999WBPLC1995067302**
2.	**Registration Date**	11.01.1995
3.	**Name of the Company**	M/s. Apex Capital Markets Ltd.
4.	**Category/Sub-Category of the Company**	Public Limited Company
5.	**Address of the Registered office and contact details**	"Om Tower:, 32, J.L Nehru Road, Suite No. 205, 2nd Floor, Kolkata-700 071
6.	**Whether listed company**	Yes
7.	**Name, Address and Contact details of Registrar and Transfer Agent**	R & D Infotech Pvt. Ltd. 15C, Naresh Mitra Sarani, Kolkata- 700 026 Phone: 033-2419 2641

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	**Non- Banking Finance Company**	**64910**	**79.21**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% of Shares held	Applicable Section
	N.A	N.A	N.A	N.A	N.A

The annual return will be uploaded soon on the website of the company i.e. www.apexcapital marketslimited.com, the shareholders and members will be able to check it therefrom at a later date.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
a) Individual/HUF	706900	Nil	706900	23.56	706900	Nil	706900	23.56	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	1042800	Nil	1042800	34.76	1042800	Nil	1042800	34.76	Nil
e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other….	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(1):-	**1749700**	**Nil**	**1749700**	**58.32**	**1749700**	**Nil**	**1749700**	**58.32**	**Nil**
(2) Foreign									
a) NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other….	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2):-	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**1749700**	**Nil**	**1749700**	**58.32**	**1749700**	**Nil**	**1749700**	**58.32**	**Nil**
B. Public Shareholding									
a) Mutual Fund/Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Govt.									
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) Foreign Venture	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	16900	717300	734200	24.47	16900	717300	734200	24.47	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal capital upto Rs. 2 lakh	14200	159500	173700	5.79	14200	159500	173700	5.79	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	23800	318700	342500	11.42	23800	318700	342500	11.42	Nil
a) Others Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) NRI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	**54900**	**1195500**	**1250400**	**41.68**	**53500**	**1196900**	**1250400**	**41.68**	**Nil**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**54900**	**1195500**	**1250400**	**41.68**	**53500**	**1196900**	**1250400**	**41.68**	**Nil**
A. Shares held by Custodian for GDRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

& ADRs									
Grand Total (A+B+C)	**1804600**	**1195500**	**3000100**	**100.00**	**1804600**	**1195500**	**3000100**	**100.00**	**Nil**

ii) Shareholding of Promoters

Sl. No.	**Shareholder's Name**	**Shareholding at the beginning of the year (01.04.2021)**			**Shareholding at the end of the year (31.03.2022)**			
		No. of Shares	**% of total Shares of the Company**	**% of Shares pledged/encumbered to total**	**No. of Shares**	**% of total Shares of the Company**	**% of Pledged /encumbered to total shares**	**Change in shareholding during the year**
1	KAMAL KISHORE LALWANI (HUF)	228100	7.60	Nil	228100	7.60	Nil	Nil
2	KAMAL KISHORE LALWANI	63000	2.10	Nil	63000	2.10	Nil	Nil
3	LALWANI CAPITAL MARKETS LTD.	502900	16.76	Nil	502900	16.76	Nil	Nil
4	LALWANI FERRO ALLOYS LTD.	1999900	6.66	Nil	1999900	6.66	Nil	Nil
5	LALWANI METALLICS PVT. LTD.	340000	11.33	Nil	340000	11.33	Nil	Nil
6	SNEHLATA LALWANI	196400	6.55	Nil	196400	6.55	Nil	Nil
7	SANDEEP LALWANI	43800	1.46	Nil	43800	1.46	Nil	Nil
8	SUNIL KUMAR LALWANI	153800	5.13	Nil	153800	5.13	Nil	Nil
9	SANJAY KUMAR DHACHOLIA	6800	0.23	Nil	6800	0.23	Nil	Nil
10	SUNITA LALWANI	15000	0.50	Nil	15000	0.50	Nil	Nil
	Total	**1749700**	**58.32**	**Nil**	**1749700**	**58.32**	**Nil**	**Nil**

iii) Change in Promoter's Shareholding (please specify, if there is no change)-

Sl. No.		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of Shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase/Decrease in Promoter's Shareholding During the year specifying the reasons for increase/decrease (e.g.	N.A.	N.A.	N.A.	N.A.

	allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	N.A.	N.A.	N.A.	N.A.

Note: There is no change in the shareholding of the Promoters.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)				
	Shareholding at the beginning of the year, i.e. 01.04.2021		**Shareholding at the end of the year, i.e. 31.03.2022**	
For Each of the Top 10 Shareholders		**% of total shares of the Company**		**% of total shares of the Company**
	No. of Shares		**No. of Shares**	
1				
SPA TRADE & INVESTMENT PVT. LTD.	375000	12.50	375000	12.50
Date	**Reason**			
	Closing Balance:		**375000**	**12.50**
NO CHANGE DURING THE PERIOD				
2.				
YAC TRADING & INVESTMENTS PVT. LTD	150000	5.00	150000	5.00
Date	**Reason**			
	Closing Balance:		**150000**	**5.00**
NO CHANGE DURING THE PERIOD				
3.				
AMBER CAPITAL MARKETS PVT LTD.	70000	2.33	70000	2.33
Date	**Reason**			
	Closing Balance:		**70000**	**2.33**
NO CHANGE DURING THE PERIOD				
4.				
POONAM MERCANTILE (P) LTD.	50000	1.67	50000	1.67
Date	**Reason**			
	Closing Balance:		**50000**	**1.67**
NO CHANGE DURING THE PERIOD				
5				
MURABROWN TRADING PVT LTD	45000	1.50	45000	1.50
Date	**Reason**			
	Closing Balance:		**45000**	**1.50**
	NO CHANGE DURING THE PERIOD			
6				
HEMANT JOSHI	41800	1.39	41800	1.39
Date	**Reason**			
	Closing Balance:		**41800**	**1.39**
	NO CHANGE DURING THE PERIOD			

7					
MANOJ BENGANI		32900	1.10	32900	1.10
Date	**Reason**				
			Closing Balance:	**32900**	**1.10**
		NO CHANGE DURING THE PERIOD			
8					
BAIJNATH LOHIA & SONS		30000	0.99	30000	0.99
Date	**Reason**				
			Closing Balance:	**30000**	**0.99**
		NO CHANGE DURING THE PERIOD			
9					
SHIV KUMAR MOHTA		30000	0.99	30000	0.99
Date	**Reason**				
			Closing Balance:	**30000**	**0.99**
		NO CHANGE DURING THE PERIOD			
10					
MAUSAMI RAHA		27000	0.90	27000	0.90
Date	**Reason**				
			Closing Balance:	**27000**	**0.90**
NO CHANGE DURING THE PERIOD					

V. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i)Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness During the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change Indebtedness	**Nil**	**Nil**	**Nil**	**Nil**
At the end of the financial year				
i)Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

VI. REMUNERTAION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	**Particulars of Remuneration**	**Name of MD/WTD/Manager**	**Total Amount**
		Kamal Kishore Lalwani (MD)	

1	Gross Salary	Nil	Nil
	(a)Salary as per provision contained in section 17(1) of Income Tax Act, 1961	4,80,000	4,80,000
	(b) Value of perquisites u/s 17(2) of Income – tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify…	Nil	Nil
5	Others, Superannuation	Nil	Nil
	Total (A)	**4,80,000**	**4,80,000**
	Ceiling as per the Act	11% of the net profit of the Company	

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	**Particulars of Remuneration**	**Name of Directors**				**Total Amoun**
		Snehlata Lalwani	**Sanjay Kumar Dhacholi**	**Manisha Dhach**	**Sanjeev Lod**	
1	Independent Directors Fee for attending board/ committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2	Other Non-	Nil	Nil	Nil	Nil	Nil
	Fee for attending board/ Committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total (B)=(1+2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total Managerial Remuneration (A+B)	**4,80,000.00**				
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Sourabh Kumar Mehta (Company Secretary)	Rashmi Narsaria (Company Secretary)	Total Amount
		(Upto 31.07.2021)	**(From 18.10.2021)**	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,20,000	1,80,000	3,00,000
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	Nil	Nil	Nil
	(c)Profits in lieu of salary under Section17(3) Income-tax Act,1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission -as % of profit -others,specify…	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total(C)	**1,80,000**	**1,20,000**	**3,00,000**

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty Punishment Compoundin	**NIL**				
B. DIRECTORS					
Penalty Punishment Compoundin	**NIL**				
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compoundin	**NIL**				

Annexure-II to the Report of the Board of Directors

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s APEX CAPITAL MARKETS LTD
[CIN : L65999WB1995PLC067302]
OM TOWER, 2ND FLOOR, SUITE NO. 205
32, JAWAHARLAL NEHRU ROAD,
KOLKATA- 700071, West Bengal, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Apex Capital Markets Limited** (CIN : L65999WB1995PLC067302) having its Registered Office at Om Tower, 2nd Floor, Suite No. 205, 32 Jawaharlal Nehru Road, Kolkata 700071, West Bengal, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:
My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:
Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the

representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 (Hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2022 according to the provisions as applicable to the Company during the period, of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period.)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

I have also examined compliance with the applicability of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to conduct of Board and General Meetings.

ii. The Listing agreements entered into by the Company with Calcutta Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that, during the Audit Period, there were no actions/ events in pursuant of the following Rules/Regulations requiring compliance thereof by the Company:

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

I further report that based on the representations given by the Company, its officers and authorized representatives, there are no laws specifically applicable to the Company.

I further report that Based on the information provided and the representation made by the Company. In my opinion, adequate systems and processes exist in the Company to monitor and ensure Compliance with provisions of applicable general laws like labour laws and environmental laws.

I further report that the compliance by the Company of applicable financial laws, like Direct Tax and GST Laws has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the under period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board and Committee Meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with laws, rules, regulations and guidelines mentioned herein above.

I further report that during the audit period, there were no instances of:

- Public /Rights/Preferential Issue of Shares /Debentures/Sweat Equity
- Redemption / buy-back of securities
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger / amalgamation / reconstruction, etc.
- Foreign technical collaborations.

Divya Mohta
Practicing Company Secretary

Date : 02.09.2022
Place : Kolkata

UDIN : A047040D000886395

'ANNEXURE'

To,
The Members,
Ms. Apex Capital Markets Limited
[CIN : L65999WB1995PLC067302]
Om Tower, 2nd Floor, Suite No. 205
32 Jawaharlal Nehru Road,
Kolkata 700071, West Bengal, India

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain Reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and Practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and occurrence of events.

5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.

6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Divya Mohta
Practicing Company Secretary

Date : 02.09.2022
Place : Kolkata

UDIN : A047040D000886395

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF APEX CAPITAL MARKETS LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2022.

Opinion

We have audited the financial statements of **APEX CAPITAL MARKETS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policiesand other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31, 2022, and its financial performance, and its cash flows for the year endedon 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 theprovisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 tothe

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures thatare appropriate in the circumstances.
- 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, basedon the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control thatwe 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 thatmay 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:

(1) 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.

(2) 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.

(3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(4) 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.

(5) On the basis of the written representations received from the directors as on 31st March, 2022 taken onrecord by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

(7) 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:

(a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

(d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause
(i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration has been paid during the year.

For **CHOPRA & COMPANY**

Chartered Accountants

Firm Registration No. 308035E

ANAND CHOPRA

(PARTNER)

(Memb. No. 013383)

ICAI UDIN this Independent

Auditor's Report : 22013383AJWWWV2613

Dated the 30th day of May, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) There are no immovable properties held by the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No materialdiscrepancies were noticed on such verification.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause(ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LimitedLiability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has advanced unsecured loan on which provisions of section 185 and 186 of the Companies Act 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicableto the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transactionnot recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. .

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. The company has adequate internal Audit System commensurate with the size and nature of its business. The report of the internal auditor has been considered by us.

(xv) The company has not entered into any non cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (XV) of paragraph 3 of the order are not applicable to the company.

(xvi) The company is a Non Banking Finance Company and is registered under section 45-1A of the Reserve Bank of India Act, 1934.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on thedate of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the orderare not applicable to the Company.

For **CHOPRA & COMPANY**

Chartered Accountants

Firm Registration No. 308035E

ANAND CHOPRA

(PARTNER)

(Memb. No. 013383)

ICAI UDIN this Independent

Auditor's Report : 22013383AJWWWV2613

Dated the 30th day of May, 2022

APEX CAPITAL MARKETS LIMITED
CIN : L65999WB1995PLC067302
Balance Sheet as on 31st March, 2022

(Amount in Rs.)

	Particulars	Note No	As on 31st March, 2022	As on 31st March, 2021
	ASSETS			
(I)	**Financial Assets**			
(a)	Cash and Cash Equivalent	5	4,14,664	71,50,851
(b)	Loans	6	70,00,000	1,35,00,000
(c)	Inventories	7	3,71,04,558	1,91,66,017
(d)	Other Financial assets	8	-	-
			4,45,19,221	**3,98,16,867**
(II)	**Non Financial Assets**			
(a)	Current Tax Assets (Net)	9	28,43,256	7,35,142
(b)	Deferred Tax Assets (Net)	10	-	-
(c)	Property, Plant and Equipment	11	7,545	7,545
(d)	Other Non Financial Assets	12	2,000	2,000
			28,52,801	**7,44,687**
				-
	Total Assets		**4,73,72,023**	**4,05,61,555**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(I)	**Financial Liabilities**			
(a)	Deposit	13	1,89,277	1,89,277
(b)	Other Financial Liabilities	14	1,74,082	46,79,446
			3,63,359	**48,68,723**
(II)	**Non Financial Liabilities**			
(a)	Provisions	15	35,60,730	10,71,238
(b)	Deferred Tax Liabilities (Net)	10	84,972	1,413
(c)	Other Non Financial Liabilities	16	2,66,930	410
			39,12,632	10,73,061
(III)	**Equity**			
(a)	Equity Share Capital	17	3,00,01,000	3,00,01,000
(b)	Other Equity	18	1,30,95,032	46,18,770
			4,30,96,032	3,46,19,770
	Total Liabilities and Equity		**4,73,72,023**	**4,05,61,555**
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

KAMAL KISHORE LALWANI
Director
DIN : 00064724

SNEHLATA LALWANI
Director
DIN : 00064649

(CA Anand Chopra)
Partner
Membership No. 013383

Place : Kolkata
Dated : 30/05/2022

Company Secretary

APEX CAPITAL MARKETS LIMITED
CIN : L65999WB1995PLC067302
Statement of Profit & Loss for the year ended 31st March, 2022

(Amount in Rs.)

	Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Revenue from Operations			
(i)	Interest Income	19	10,56,444	24,50,901
(ii)	Dividend Income	20	2,77,250	2,13,975
(I)	**Total Revenue from Opereations**		**13,33,694**	**26,64,876**
(II)	Other Income	21	3,24,999	5,17,715
(III)	**Total Income (I + II)**		**16,58,693**	**31,82,591**
	Expenses			
(i)	Changes in Inventories of stock-in-trade	22	(1,25,80,405)	91,053
(ii)	Employee Benefits Expenses	23	13,12,425	14,32,770
(iii)	Other Expenses	24	14,74,204	10,40,280
(IV)	**Total Expenses**		**(97,93,776)**	**25,64,103**
(V)	**Profit / (Loss) before tax (III - IV)**		**1,14,52,469**	**6,18,488**
(VI)	Tax Expenses	25		
	(i) Current Tax		28,92,648	31,210
	(ii) Deferred Tax		83,559	1,56,018
			29,76,207	**1,87,228**
(VII)	**Profit / (Loss) after tax (V - VI)**		**84,76,262**	**4,31,260**
(VIII)	**Other Comprehensive Income**	-		
	Total Other Comprehensive Income		-	-
(IX)	**Total Comprehensive Income for the year (VII + VIII)**		**84,76,262**	**4,31,260**
(X)	Earnings per equity share	26		
	- Basic (Rs.)		2.83	0.14
	- Diluted (Rs.)		2.83	0.14
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

On behalf of the board of directors

KAMAL KISHORE LALWANI
Director
DIN : 00064724

SNEHLATA LALWAI
Director
DIN : 00064649

(CA Anand Chopra)
Partner
Membership No. 013383

Place : Kolkata
Dated : 30/05/2022

Company Secretary

APEX CAPITAL MARKETS LIMITED
CIN : L65999WB1995PLC067302
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	1,14,52,469	6,18,488
Adjustments:		
Add : Changes in value of stock in trade	-	-
	-	-
Less: Changes in value of stock in trade	-	
Provisions / Liabilities no longer required written back	3,24,999	5,01,165
	3,24,999	5,01,165
Operating Profit before Working Capital changes	1,11,27,470	1,17,323
(Increase)/ Decrease in loans and advances and other assets	65,00,000	1,00,23,301
(Increase)/ Decrease in other non-financial assets	-	-
(Increase)/ Decrease in Inventory	(1,79,38,541)	(1,37,24,279)
Increase/ (Decrease) Liabilities/ Provisions	(43,17,001)	45,04,191
Cash generated from Operations	(46,28,072)	9,20,536
Less: Direct Taxes paid (Net)	21,08,114	(76,295)
Net cash flow from Operating activities	**(67,36,186)**	**9,96,831**
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net Cash flow from Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net cash flow from Financing activities	-	-
Cash and Cash equivalents (A+B+C)	**(67,36,186)**	**9,96,831**
Cash and Cash equivalents as at 1st April	**71,50,850**	61,54,019
Cash and Cash equivalents as at 31st March	**4,14,664**	**71,50,850**

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, 2022**	**As on 31st March, 2021**
Balances with banks:		
In current accounts	1,79,940	69,13,027
Cash on hand	2,34,724	2,37,824
	4,14,664	**71,50,851**

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
Director
DIN : 00064724

SNEHLATA LALWANI
Director
DIN : 00064649

Place : Kolkata
Dated : 30/05/2022

Company Secretary

APEX CAPITAL MARKETS LIMITED
CIN : L65999WB1995PLC067302
Statement of Changes in Equity for the year ended 31st March, 2022

(i) Equity Share Capital

Particulars	Amount in Rs. lakhs
Balance as at March 31, 2021	**3,00,01,000**
Changes during the year	-
Balance as at March 31, 2022	**3,00,01,000**

(ii) Other Equity

As at March 31, 2021

(Amount in Rs)

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, 2021	**36,21,818**	**9,96,952**	**-**	**46,18,770**
Profit for the year	84,76,262		-	**84,76,262**
Transferred from Retained earnings to Special Reserve	(16,95,252)	16,95,252	-	**-**
Balance as at March 31, 2022	**1,04,02,828**	**26,92,204**	**-**	**1,30,95,032**

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

(CA Anand Chopra)
Partner
Membership No. 013383
Place : Kolkata
Dated : 30/05/2022

On behalf of the board of directors

KAMAL KISHORE LALWANI
Director
DIN : 00064724

SNEHLATA LALWANI
Director
DIN : 00064649

Company Secretary

APEX CAPITAL MARKETS LIMITED
CIN : L65999WB1995PLC067302
Statement of Changes in Equity for the year ended 31st March, 2022

1 Background Information

The Ind AS financial statements of the Company as on 31st March, 2022 were approved and authorised for issue by the Board of Directors on 30th day of May,2022.

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.

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

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

(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, cancelled 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 profi t 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.

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
Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability of atleast 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.

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

(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

Defined Benefit Plans

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

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.

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.

5 CASH AND CASH EQUIVALENTS

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Cash on hand		2,34,724	2,37,824
Balances with banks:			
-In current accounts		1,79,940	69,13,027
TOTAL		**4,14,664**	**71,50,851**

6 LOANS

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
(i) Financing by way of Loans			
(Unsecured and Considered good unless otherwise stated)			
Measured at amortised cost:			
A. Loans and Advances			
Unsecured Loan			
-to bodies corporate		-	25,00,000
-to related parties		70,00,000	1,10,00,000
TOTAL		**70,00,000**	**1,35,00,000**

7 INVENTORIES

Particulars	Refer Note No	As on 31st March, 2022		As on 31st March, 2021	
		Number	Amount	Number	Amount
Equity Shares - Quoted	**7.1**				
Measured at fair value through Profit or Loss					
APLLTD		1,000	7,41,550	-	-
Den Network		10,000	3,66,500	-	-
Firstsource Solutions Ltd.		20,000	25,01,000	-	-
INDIA CEMENTS		20,000	41,62,000	-	-
ITC LTD		5,000	12,53,500	-	-
JKTRYE		10,000	11,78,000	-	-
JP Associate		1,00,000	8,25,000	-	-
Kiri Industries		4,000	19,84,800	-	-
PNB		20,000	7,02,000	-	-
SAIL		45,000	44,37,000	-	-
Syngene International Ltd.		4,000	23,87,000	-	-
Tata Steel Long		1,000	7,18,650	-	-
Banswara Syntex Limited				1,802	1,79,029
Bharat Heavy Electrical Limited		27,500	13,57,125	37,500	18,28,125
CESC		-	-	3,000	17,80,650
Dynamatech		-	-	1,000	9,47,500
Hemiprop		-	-	2,500	3,43,000
Jai Balaji		16,878	7,44,320	500	19,275
Kernex System Limited		-	-	3,500	2,32,575
L & T		-	-	2,000	1,91,700
Mangalore Chemicals & Fertilizers Limited		-	-	5,000	3,61,000
Minda Corp		-	-	10,000	10,05,000
Reliance Power		-	-	7,50,000	32,62,500
Tata Motors Limited		20,000	86,75,000	5,000	15,09,000
Tata Steel		-	-	3,000	24,35,550
Others		25,139	1,17,113	25,139	1,17,113
Sub Total:		**3,29,517**	**3,21,50,558**	**8,49,941**	**1,42,12,017**
Equity Shares - Unquoted	**7.1**				
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 Metallics 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
Sub Total:		**13,56,200**	**49,54,000**	**13,56,200**	**49,54,000**
TOTAL		**16,85,717**	**3,71,04,558**	**22,06,141**	**1,91,66,017**

8 OTHER FINANCIAL ASSETS

Particulars	Refer Note No	As on 31st March, 2022	As on 31st March, 2021
Interest accrued on loans		-	-
TOTAL		**-**	**-**

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

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Advance Tax including Tax deducted at Source		28,43,256	7,35,142
TOTAL		**28,43,256**	**7,35,142**

10 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Amount in Rs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets	10.1	3,50,038	3,49,097
Deferred Tax Liabilities	10.1	4,35,010	3,50,510
TOTAL		**(84,972)**	**-1,413**

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

Particulars	Opening Balance April 1, 2021	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2022
Deferred Tax Liabilities				
Expected credit loss	1,30,303	84,500	-	2,14,803
Difference in carrying value and tax base of investments measured at FVTPL	2,20,207	-	-	2,20,207
Total Deferred Tax Liabilities	**3,50,510**	**84,500**	**-**	**4,35,010**
Deferred Tax Assets				
Difference in carrying value and tax base of Non Financial Assets	3,297	-	-	3,297
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	-	-	-	-
Total Deferred Tax Assets	**3,49,097**	**941**	**-**	**3,50,038**
Deferred Tax Assets (Net)	**(1,413)**	**(83,559)**	**-**	**(84,972)**

Particulars	Opening Balance April 1, 2020	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2021
Deferred Tax Liabilities				
Expected credit loss	-	1,30,303	-	1,30,303
Difference in carrying value and tax base of inventory measured at FVTPL	2,20,207	-	-	2,20,207
Total Deferred Tax Liabilities	**2,20,207**	**1,30,303**	**-**	**3,50,510**
Deferred Tax Assets				
Difference in carrying value and tax base of Non Financial Assets	2,356	941	-	3,297
Expected credit loss	3,45,800	-	-	3,45,800
Total Deferred Tax Assets	**3,48,156**	**941**	**-**	**3,49,097**
Deferred Tax Assets (Net)	**1,27,949**	**(1,29,362)**	**-**	**(1,413)**

11 PROPERTY, PLANT AND EQUIPMENT

As at 31 March, 2022 **(Amount in Rs)**

Particulars	Furniture & Fixture	Plant & Machinery	Total
GROSS BLOCK			
As at April 1, 2021	486	7,059	7,545
Addition	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2022	**486**	**7,059**	**7,545**
ACCUMULATED DEPRECIATION			
As at April 1, 2021	-	-	-
Depreciation for the year	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2022	**-**	**-**	**-**
Net Block as at March 31, 2022	**486**	**7,059**	**7,545**

As at 31 March, 2021 **(Amount in Rs)**

Particulars	Furniture & Fixture	Plant & Machinery	Total
GROSS BLOCK			
As at April 1, 2020	486	7,059	7,545
Addition	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2021	**486**	**7,059**	**7,545**
ACCUMULATED DEPRECIATION			
As at April 1, 2020	-	-	-
Addition	-	-	-
Disposal	-	-	-
As at March 31, 2021	**-**	**-**	**-**
Net Block as at March 31, 2022	**486**	**7,059**	**7,545**

12 OTHER NON-FINANCIAL ASSETS

(Amount in Rs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Advance against website charges		2,000	2,000
TOTAL		**2,000**	**2,000**

13 Deposit

(Amount in Rs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
At amortized cost (Unsecured)			
-Other		1,89,277	1,89,277
TOTAL	-	**1,89,277**	**1,89,277**

14 OTHER FINANCIAL LIABILITIES

(Amount in Rs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Advance against inetrest income		-	-
Salary Payable		75,031	15,870
Payable for Expenses		98,974	46,63,499
Other Payables		77	77
TOTAL	-	**1,74,082**	**46,79,446**

15 PROVISIONS

(Amount in Rs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Provision for Taxation		29,23,858	62,601
Provisio for Employee Benefit		2,86,871	3,33,638
Contingent Provisions against Standard Assets		3,50,001	6,74,999
TOTAL	-	**35,60,730**	**10,71,238**

16 OTHER NON FINANCIAL LIABILITIES

(Amount in Rs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Statutory Dues		2,66,930	410
TOTAL	-	**2,66,930**	**410**

17 EQUITY SHARE CAPITAL **(Amount in Rs)**

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Authorised Shares			
Equity Shares of Rs. 10/- each			
50,00,000 (March 31, 2020: 50,00,000) equity shares		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, 2020: 30,00,100) equity shares		3,00,01,000	3,00,01,000
		3,00,01,000	**3,00,01,000**

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 Preferentuial 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, 2022	As at March 31, 2021
Number of shares at the beginning	30,00,100	30,00,100
Number of shares at the end	30,00,100	30,00,100

17.3a **Shares held by promoters at the end of the year**

S. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	KAMAL KISHORE LALWANI	63,000	2.10	-
2	SNEHLATA LALWANI	1,96,400	6.55	-
3	SANJAY KUMAR DHACHOLIA	6,800	0.23	-
4	SUNIL KUMAR LALWANI	1,53,800	5.13	-
5	SUNITA LALWANI	15,000	0.50	-
6	SANDEEP LALWANI	43,800	1.46	-
7	KAMAL KISHORE LALWANI (HUF)	2,28,100	7.60	-
8	LALWANI FERRO ALLOYS LTD.	1,99,900	6.66	-
9	LALWANI METALLICS PVT. LTD.	3,40,000	11.33	-
10	LALWANI CAPITAL MARKETS LTD.	5,02,900	16.76	-

17.3b **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 Metallics Private Limited		
- No of shares held:	3,40,000	3,40,000
- Percentage of shares held:	11.33	11.33
Kamal Kishore Lalwani (HUF)		
- No of shares held:	2,31,500	2,31,500
- Percentage of shares held:	7.72	7.72
Lalwani Ferro Alloys Limited		
- No of shares held:	1,99,900	1,99,900
- Percentage of shares held:	6.66	6.66

18 OTHER EQUITY

(Amount in Rs)

	Refer Note	Reserves and Surplus		Other Comprehensive Income	Total
		Retained Earnings	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)		
Balance as in April 1, 2021		**36,21,818**	**9,96,952**	**-**	**46,18,770**
Profit for the year		84,76,262	-	-	**84,76,262**
Transferred from Retained earnings to Special Reserve		(16,95,252)	16,95,252	-	**-**
Balance as at March 31, 2022		**1,04,02,828**	**26,92,204**	**-**	**1,30,95,032**

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.

19 INTEREST INCOME (Amount in Rs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended
Interest Income			
- on financial asset at amortised cost		10,56,444	24,50,901
TOTAL		**10,56,444**	**24,50,901**

20 DIVIDEND INCOME (Amount in Rs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended
On Financial Instruments		2,77,250	2,13,975
TOTAL		**2,77,250**	**2,13,975**

21 OTHER INCOME (Amount in Rs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended
Reversal of Impairment loss allowance on loans (Expected Credit Loss)		3,24,999	5,01,165
Interest on income tax refund		-	16,550
TOTAL		**3,24,999**	**5,17,715**

22 CHANGES IN INVENTORY OF STOCK IN TRADE (Amount in Rs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended
Opening stock		1,91,66,017	54,41,738
Add : Purchase during the year		15,33,96,817	8,33,50,079
Less : Sales during the year		14,80,38,681	6,95,34,748
Less : Closing stock		3,71,04,558	1,91,66,017
TOTAL		**-1,25,80,405**	**91,053**

23 EMPLOYEE BENEFITS EXPENSES (Amount in Rs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended
Salaries and Bonus, etc.		13,12,425	14,32,770
TOTAL		**13,12,425**	**14,32,770**

24 OTHER EXPENSES **(Amount in Rs)**

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended
Rent		1,68,000	1,68,000
Rates and Taxes		1,49,321	2,514
Payments to Auditor			
Audit Fees		30,000	25,000
Advertisement		3,600	17,240
Bank charges		483	1,268
Brokerage		5,09,723	2,22,865
Demat charges		1,08,737	32,058
Filing Fees		55,001	-
General Charges		19,735	1,00,597
Legal and Professional Fees		1,69,100	1,08,200
Listing fees		-	2,46,923
STT		2,46,196	1,04,229
Telephone expenses		5,900	5,921
Transaction Charges		8,408	5,466
TOTAL		**14,74,204**	**10,40,280**

26 Calculation of Earning Per Share is as follows: **(Amount in Rs)**

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		84,76,262	4,31,260
Net profit for basic and diluted earnings per share		**84,76,262**	**4,31,260.39**
(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.)		2.83	0.14
ii) Diluted (Rs.)		2.83	0.14

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

Particulars	Ref. Note no.	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Provision for Current Tax		28,92,648	31,210
		28,92,648	**31,210**

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

Particulars	Ref. Note no.	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Current tax			
In respect of the current year		28,92,648	31,210
Total Current tax expense recognised in the current year		**28,92,648**	31,210
Deferred tax			
In respect of the current year		83,559	1,56,018
Total Deferred tax expense recognised in the current year		**83,559**	**1,56,018**
Total Tax expense recognised in the current year		**29,76,207**	**1,87,228**

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:

(Amount in Rs)

Particulars	Ref. Note no.	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Profit before tax		**1,14,52,469**	**6,18,488**
Income tax expense calculated at rate applicable		30,96,748	1,60,807
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		87,880	64,697
Dividend Income		-	2,340
Depreciation as per Income Tax Act		514	580
Income tax expense recognised in profit and loss		**30,08,354**	**93,191**

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.

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 Metallics 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
I. TRANSACTIONS DURING THE YEAR:					
Remuneration paid	2021-22	-	-	4,80,000	**4,80,000**
	2020-21	(-)	(-)	(5,76,600)	**(5,76,600)**
Interest Received					**-**
Lalwani Metallics Private Limited	2021-22	-	5,03,510	-	**5,03,510**
	2020-21	(-)	(11,55,000)	(-)	(11,55,000)
Lalwani Capital Markets Limited	2021-22	-	1,65,699	-	**1,65,699**
	2020-21	(-)	-	(-)	-
Lalwani Ferro Alloys Limited	2021-22	-	2,87,783	-	**2,87,783**
	2020-21	(-)	-	(-)	-
Loan Given					**-**
Lalwani Capital Markets Limited	2021-22	-	70,00,000	-	**70,00,000**
	2020-21	(-)	(-)	(-)	-
Lalwani Ferro Alloys Limited	2021-22	-	2,93,27,400	-	**2,93,27,400**
	2020-21	(-)	(-)	(-)	-
Loan Refund					
Lalwani Metallics Private Limited	2019-20	-	1,10,00,000	-	**1,10,00,000**
	2018-19	(-)	(-)	(-)	(-)
Lalwani Ferro Alloys Limited	2020-21	-	2,93,27,400	-	**2,93,27,400**
	2019-20	(-)	(-)	(-)	-
II. OUTSTANDING BALANCES:					
Loan Given including interest					
Lalwani Capital Markets Limited	2020-21	-	70,00,000	-	**70,00,000**
	2019-20	(-)	-	(-)	-

*Figures in brackets indicate previous year figures

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, 2022							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL I	LEVEL II	LEVEL III	TOTAL
Financial Assets								
Cash and cash equivalents	4,14,664	4,14,664	-	-	-	4,14,664	-	4,14,664
Loans	70,00,000	70,00,000	-	-	-	70,00,000	-	70,00,000
Inventories								
-in quoted equity shares	3,21,50,558	-	3,21,50,558	-	3,21,50,558	-	-	3,21,50,558
-in unquoted equity shares	49,54,000	-	49,54,000	-	-	-	49,54,000	49,54,000
Other Financial Assets	-	-	-	-	-	-	-	-
	4,45,19,221	**74,14,664**	**3,71,04,558**	**-**	**3,21,50,558**	**74,14,664**	**49,54,000**	**4,45,19,221**
Financial Liabilities								
Deposit	1,89,277	1,89,277	-	-	-	1,89,277	-	1,89,277
Other Financial Liabilities	1,74,082	1,74,082	-	-	-	1,74,082	-	1,74,082
	3,63,359	**3,63,359**	**-**	**-**	**-**	**3,63,359**	**-**	**3,63,359**

(Amount in Rs.)

Particulars	As at March 31, 2021							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL I	LEVEL II	LEVEL III	TOTAL
Financial Assets								
Cash and cash equivalents	71,50,851	71,50,851	-	-	-	71,50,851	-	71,50,851
Loans	1,35,00,000	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	-	-	1,42,12,017
-in unquoted equity shares	49,54,000	-	49,54,000		-	-	49,54,000	49,54,000
Other Financial Assets	-	-	-	-	-	-	-	-
	3,98,16,867	**2,06,50,851**	**1,91,66,017**	**-**	**1,42,12,017**	**2,06,50,851**	**49,54,000**	**3,98,16,867**
Financial Liabilities								
Deposit	1,89,277	1,89,277	-	-	-	1,89,277	-	1,89,277
Other Financial Liabilities	46,79,446	46,79,446	-	-	-	46,79,446	-	46,79,446
	48,68,723	**48,68,723**	**-**	**-**	**-**	**48,68,723**	**-**	**48,68,723**

(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: **(Amount in Rs.)**

Particulars	As at March 31, 2022	As at March 31, 2021
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

(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. 4,14,664 at 31 March 2022 (31 March 2021: Rs. 70,45,941). 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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Market Price increases by 2%	6,43,011	2,84,240.33	-	-
Market Price decreases by 2%	(6,43,011)	(2,84,240.33)	-	-

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, 2022

		Non Derivative financial liabilities			
Particulars	**Carrying Amount**	**Less than one year**	**Between one to five years**	**More than five years**	**Total**
Contractual cash flows					
Borrowings (Other than Debt Securities)	1,89,277	-	1,89,277	-	1,89,277
Other Financial Liabilities	1,74,082	1,74,082	-	-	1,74,082

As at March 31, 2021

		Non Derivative financial liabilities			
Particulars	**Carrying Amount**	**Less than one year**	**Between one to five years**	**More than five years**	**Total**
Contractual cash flows					
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

ANALYTICL RATIOS

Ratios	**Numerator**	**Denominator**	**As At 31st March 2022**	**As At 31st March 2021**	**Variance**
Current Ratio (in times) *	Current Assets	Current Liability	7.82	0.15	50.82
Return On Equity Ratio (in %) **	Net Profit for the Year	Average Share holder Equity	28%	1%	1865%
Net Capital Turnover ratios	Revenue from Operation	Working Capital(Current Assets-Current Liablities	0.54	-0.64	-1.83
Return from Capital Employed (in %) ***	Profit before Tax	Capital Employed(Net Worth+Borrowings)	27%	2%	1387%

* due to increase in Inventory on account of revenue growth

** due to change in inventory of stock in trade on account of revenue growth

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 31.03.2022			As at 31.03.2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(I) Financial Assets						
(a) Cash and Cash Equivalent	4,14,664	-	4,14,664	71,50,851	-	71,50,851
(b) Loans	-	70,00,000	70,00,000	-	1,35,00,000	1,35,00,000
(c) Inventories	3,71,04,558	-	3,71,04,558	1,91,66,017	-	1,91,66,017
(d) Other Financial assets	-	-	-	-	-	-
	3,75,19,221	**70,00,000**	**4,45,19,221**	**2,63,16,867**	**1,35,00,000**	**3,98,16,867**
(II) Non Financial Assets						
(a) Current Tax Assets (Net)	28,43,256	-	28,43,256	7,35,142	-	7,35,142
(b) Deferred Tax Assets (Net)	-	-	-	-	-	-
(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
	28,43,256	**9,545**	**28,52,801**	**7,35,142**	**9,545**	**7,44,687**
Total Assets	**4,03,62,478**	**70,09,545**	**4,73,72,023**	**2,70,52,010**	**1,35,09,545**	**4,05,61,555**
LIABILITIES AND EQUITY						
LIABILITIES						
(I) Financial Liabilities						
(a) Deposit	-	1,89,277	1,89,277	-	1,89,277	1,89,277
(b) Other Financial Liabilities	1,74,082	-	1,74,082	46,79,446	-	46,79,446
	1,74,082	**1,89,277**	**3,63,359**	**46,79,446**	**1,89,277**	**48,68,723**
(II) Non Financial Liabilities						
(a) Provisions	-	35,60,730	35,60,730	-	10,71,238	10,71,238
(b) Deferred Tax Liabilities (Net)	84,972	-	84,972	-	-	-
(c) Other Non Financial Liabilities	2,66,930	-	2,66,930	410	-	410
	3,51,902	**35,60,730**	**39,12,632**	**410**	**10,71,238**	**10,71,648**
(III) Equity						
(a) Equity Share Capital	-	3,00,01,000	3,00,01,000	-	3,00,01,000	3,00,01,000
(b) Other Equity	-	1,30,95,032	1,30,95,032	-	46,18,770	46,18,770
	-	**4,30,96,032**	**4,30,96,032**	**-**	**3,46,19,770**	**3,46,19,770**
Total Liabilities	**5,25,984**	**4,68,46,039**	**4,73,72,023**	**46,79,856**	**3,58,80,286**	**4,05,60,141**

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 of IND AS 108 on Operating Segments are not applicable to it.

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	**On behalf of the board of directors**	
Chartered Accountants		
Firm Reg. No. 308035E		
(CA Anand Chopra)	KAMAL KISHORE LALWANI	SNEHLATA LALWANI
Partner	Director	Director
Membership No. 013383	DIN : 00064724	DIN : 00064649
Place : Kolkata		
Dated : 30/05/2022	Company Secretary	

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF APEX CAPITAL MARKETS LIMITED WILL BE HELD AT "OM TOWER", SUITE NO.205, 2ND FLOOR, 32, JAWAHARLAL NEHRU ROAD, KOLKATA-700071 ON **MONDAY, THE 26TH DAY OF SEPTEMBER, 2022 AT 11.00 A.M.** TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1- Adoption of Financial Statements

To receive, consider and adopt the Audited Balance Sheet as at 31st March' 2022 and the Profit and loss Account and Cash Flow Statement for the year ended 31st March, 2022 and the Reports of Directors and Auditors thereon.

Item No. 2- Re-appointment of Mrs. Snehlata Lalwani as a Director liable to retire by rotation

To appoint a Director in place of Mrs. Snehlata Lalwani (DIN: 00064649), who retires by rotation and being eligible, offers herself for re-appointment as Director of the Company.

Item No. 3- Re-appointment of Mr. Sanjeev Lodha as a Director liable to retire by rotation

To appoint a Director in place of Mr. Sanjeev Lodha (DIN: 02285775), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

Item No. 4- Appointment of Statutory Auditor

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) on re-enactment thereof and pursuant to the recommendations of the Audit Committee and Board of Directors, ABPP & Associates, Chartered Accountants (Firm PAN No.: ABAFA2873N), be and hereby appointed as the Statutory Auditor of the Company, to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32th Annual General Meeting of the company (subject to ratification of their appointment by Members at every intervening Annual General Meeting) at such remuneration as shall be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT Mr. Kamal Kishore Lalwani be and is hereby authorised to take all necessary action to give effect to this resolution"

SPECIAL BUSINESS:

Item No. 1- Increase in Managerial Remuneration

To consider and if thought fit, to pass the following resolution with or without modification as **Special Resolution.**

"RESOLVED THAT pursuant to second proviso of Section 197, 179 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, consent of the Members of the Company be and is hereby accorded, to increase the Managerial Remuneration payable to Mr. Kamal Kishore Lalwani (Managing Director), of the company to Rs. 50,00,000 (Rupees Fifty Lakhs only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to giving effects to this resolution."

Registered Office:
"OM TOWER"
Suite No. 205, 2nd Floor
32, Jawaharlal Nehru Road
Kolkata- 700 071

By Order of the Board of Directors
For Apex Capital Markets Limited
Sd/-
Kamal Kishore Lalwani
Managing Director & CFO

Date: 02.09.2022
Place: Kolkata

NOTES FOR MEMBERS ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective, must be received at Company's registered office not less than FORTY EIGHT HOURS before the commencement of the Annual General Meeting.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days inclusive).

4. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days except Sunday and holidays between 11.00 am and 1.00 pm upto the date preceding the date of the Annual General Meeting.

5. Members/ Proxies attending the meeting are requested to bring their copy of the Attendance Slip duly filled in for attending the meeting.

6. Members, who hold shares in dematerialized form, are requested to furnish their Client ID and DP ID numbers for convenience. The members holding shares in dematerialized mode are requested to

intimate all changes pertaining to their bank details, mandates, nomination, power of attorney, etc. to their depository participant (DP). The changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company's Registrars & Transfer Agents, R & D Infotech Pvt. Ltd. to provide efficient and better services to members.

7. Members holding shares in physical form are requested to consider their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the company or R & D Infotech Pvt. Ltd.

8. Under the provisions of Section 72 of the Companies Act, 2013, every individual member is entitled to nominate in the prescribed manner, a person to whom his/her shares in the company, shall vest in the event of his/her death. Members who are interested in availing this nomination facility are requested to write to the Company.

9. Members desirous of getting any information in respect of the Account of the Company are requested to send their queries in writing to the Company at the Registered Office/Head Office so as to reach us at least 7 days before the date of the meeting so that the required information can be made available at the meeting.

10. The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders/members. You are, therefore, requested to register your email address with your Depositories Participants or by way of an email ID to the Company. i.e. ho@lalwaniferroalloys.com

11. Members are requested to notify change of address, if any, with pin code quoting reference to their folio numbers immediately to the Company at its Registered Office.

12. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.

13. Shareholders are requested to avail E- Communication facility by registering their Email ID with M/s. R & D Infotech Pvt. Ltd. our Share Transfer Agents (in case the shareholding is in physical form) or with their Depository Participant (if the shareholding is in demat form) so as to enable the company to send notice of AGM, Annual Report and such other important communication directly by e-mail. Shareholders holding shares in demat form may also submit similar information to their Depository Participant to avail this facility.

14. The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Annual Report of the Company is also available on the website of the Company www.apexcapitalmarketslimited.com.

15. In case of joint holders attending the meeting only such joint holder who is higher in order of names will be entitled to vote.

    In compliance with the provisions of section 108 of the Act and the Rules made there under, the Members are provided with the facility to cast their votes electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the Listing Obligation and Disclosure Requirements, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Friday, 23rd September, 2022 (10.00 am) and ends on the Sunday, 25th September, 2022 (5.00 pm). During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday 19th September, 2022, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

B. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)]:

(i) Open email and open PDF file viz: "remote e-voting.pdf" WITH YOUR Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN from remote e-voting. Please note that the password is an initial password.
(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
(iii) Click on Shareholder – Login.
(iv) Put user ID and password as initial password/PIN noted is step (i) above. Click Login.
(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
(vii) Select "EVEN" of "Apex Capital Markets Ltd".
(viii) Now you are ready for remote e-voting as Cast Vote page opens.
(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
(x) Upon confirmation, the message "Vote cast successfully" will be displayed.
(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail with a copy marked to evoting@nsdl.co.in

C. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
(i) Initial Password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER IDPASSWORD/PIN

(ii) Please follow all the steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut- off date of Monday 19th September, 2022.

X. Any person, who acquires shares of the Company and become member of the company after the dispatch of the notice and holding shares on the cut-off date i.e. Monday 19th September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote if you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through postal ballot.

XIII. Ms. Disha Dugar, Practicing Company Secretary, in whole time practice has been appointed as the Scrutinizer to scrutinize the e-voting process) in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.apexcapitalmarketslimited.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange.

Other Informations:

i. The remote e-voting period commences on Friday, 23rd September, 2022 (10.00 am) and ends on the Sunday, 25th September, 2022 (5.00 pm). During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday 19th September, 2022, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, 19th September, 2022.

iii. Ms. Disha Dugar, Practicing Company Secretary in whole time practice, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the E-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

v. The results are declared along with the Scrutinizer's Report shall be placed on the website of the company www.apexcapitalmarkets.com two days of the passing of the resolutions at the Twenty Seventh AGM of the Company on Monday, 26th September, 2022, and communicated to the Calcutta Stock Exchange where the shares of the Company are listed.

16. The Company's shares are listed on the Calcutta Stock Exchanges at Kolkata.

17. **REQUEST TO SHAREHOLDERS:**

a) Shareholders may kindly note that no gift/coupon will be distributed at the Annual General Meeting in view of the strict guidelines issued by SEBI in this regard.

b) As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting, Members are requested to bring their copies to the meeting.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

(27th ANNUAL GENERAL MEETING– MONDAY, 26TH SEPTEMBER, 2022)

I/ We hereby record my/ our presence at the 27th Annual General Meeting of Apex Capital Markets Limited held on Monday, the 26th day of September, 2022, at 11.00 A.M at its Registered Office at "Om Tower", 2nd Floor, Suite No. 205, 32 Jawaharlal Nehru Road, Kolkata 700071 West Bengal, India

Full Name of the Member (in BLOCK LETTERS):	
Folio No. :	
DP ID No. :	
Client ID No. :	
Full Name of Proxy (in BLOCK LETTERS):	

Member/Proxy(s) Signature:

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over at the entrance.
Duplicate slips will not be issued at the venue of the meeting)

Notes:

1) *Electronic copy of the Annual Report for Financial Year 2021-2022 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depositary Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.*

2) *Physical copy of the Annual Report for Financial Year 2021-2022 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode to all members whose email ids are not registered with the Company or have requested for a hard copy.*

PROXY FORM
(27th ANNUAL GENERAL MEETING– MONDAY, 26TH SEPTEMBER, 2022)

FORM NO. MGT-11
[Pursuant to Section 105(6) of the Companies Act, 2013 of the Companies (Management and Administration) Rules, 2014]

CIN:	L65999WB1995PLC067302
NAME OF THE COMPANY:	Apex Capital Markets Ltd
REGISTERED OFFICE:	Om Tower", 2nd Floor, Suite No. 205, 32 Jawaharlal Nehru Road, Kolkata 700071 West Bengal, India
NAME OF THE MEMBERS:	
REGISTERED ADDRESS:	
E-MAIL ID:	
FOLIO NO. /CLIENT NO.	
DP ID:	

I/We, being the member(s) of _____shares of the above Company, hereby appoint:

1. Name:	Address:
E-Mail ID:	Signature:

Or failing him

2. Name:	Address:
E-Mail ID:	Signature:

As my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the AGM of the Company, to be held on Monday, the 26th day of September, 2022, at 11.00 A.M at its Registered Office at Om Tower", 2nd Floor, Suite No. 205, 32 Jawaharlal Nehru Road, Kolkata 700071 West Bengal, India and at any adjournment thereof in respect of such resolution(s) as are indicated below:

SL. No.	**Resolution**	**Optional**	
Ordinary Business:		**For**	**Against**
1	Adoption of Financial Statement for the year ended 31st March, 2022		
2	Re-appointment of Mrs. Snehlata Lalwani as a Director liable to retire by rotation		
3	Re-appointment of Mr. Sanjeev Lodha as a Director liable to retire by rotation		
4	Appointment of ABPP & Associates, Chartered Accountants, as Statutory Auditor of the Company		
Special Business:			

1	Increase of Managerial Remuneration of Mr. Kamal Kishore Lalwani		

Signed this _____day of_____ , 2022
Signature of the Shareholder (s):
Signature of Proxy(s):

Notes:

This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Affix Revenue Stamp