

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2022-2023

CIN- L65999WB1995PLC067302

ACML

28TH ANNUAL REPORT 2022-2023



APEX CAPITAL MARKETS LIMITED

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

MR. KAMAL KISHORE LALWANI
MRS. SNEHLATA LALWANI
MR. SANJAY KUMAR DHACHOLIA
MRS. MANISHA DHACHOLIA
MR. SANJEEV LODHA

MANAGING DIRECTOR & CFO
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. RASHMI NARSARIA*

*(Resigned w.e.f 30th May 2023)**STATUTORY AUDITOR**

M/S ABPP & ASSOCIATES
58-D, Netaji Subhash Road, 6th Floor,
Room No. 612, Kolkata – 700001

INTERNAL AUDITOR

BANSAL MAHESH& ASSOCIATES
Reena Bhawan, 1st Floor, Room No 3,
Opp. Hdfc Bank, Panitanki More,
48 Sevoke Road, Siliguri - 734001
Email: bansalmaheshandassociates@gmail.com

REGISTRARS & SHARE TRANSFER AGENT

R&D INFOTECH PVT.LTD.
7a Beltala Road 1st Floor,
Kolkata- 700 026
Email: rdinfo.investors@gmail.com

BANKERS

PUNJAB NATIONAL BANK

SECRETARIAL AUDITOR

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Email: dmohita92@gmail.com

REGISTRARS & SHARE TRANSFER AGENT

R&D INFOTECH PVT.LTD.
7a Beltala Road 1st Floor,
Kolkata- 700 026
Email: rdinfo.investors@gmail.com

REGISTERED OFFICE

Suite No.- 205, 2nd Floor.
32, Jawaharlal Nehru Road,
Kolkata-700071
Email: ho@lalwaniferroalloys.com

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting (“AGM”) of the Members of **Apex Capital Markets Limited (“Company”)** will be held on **Wednesday, the 27th day of September 2023 at 11.00 A.M.** at “OM Tower” 2nd Floor, Suite No. 205, 32, Jawaharlal Nehru Road, Kolkata-700071 to transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Snehlata Lalwani (DIN: 00064649), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Re-Appointment of Mr. Kamal Kishore Lalwani (DIN: 00064724) as Managing Director of the Company for a further period of five years.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation(s) of the Nomination and Remuneration Committee or any other approval, as may be required, under any enactment or law for the time being in force, if any, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Kamal Kishore Lalwani (DIN: 00064724) as Managing Director of the Company for a further period of 5 years w.e.f. 1st April 2023 to 31st March 2028 at a remuneration as paid earlier and on such other terms and conditions as mentioned in the explanatory statement annexed to the notice”.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Managing Director, Mr. Kamal Kishore Lalwani shall be paid the remuneration as mentioned in explanatory statement as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said re-appointment / remuneration including salary, allowances, and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Managing Director.”

“RESOLVED FURTHER THAT no sitting fees shall be paid to the Managing Director for attending the Meetings of the Board of Directors of the Company or Committees thereof.”

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“RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all things, deeds, acts, and matters and take all matter and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Registered Office:

“OM TOWER”

Suite No. 205, 2nd Floor,
32, Jawaharlal Nehru Road
Kolkata- 700 071

Date: 11th August 2023

Place: Kolkata

By Order of the Board of Directors
For **Apex Capital Markets Limited**

Sd/-

Kamal Kishore Lalwani
Managing Director & CFO

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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. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the 'Act') forms part of this Notice.
4. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as per provisions of the Act.
5. In terms of Sections 101 and 136 of the Act, read together with the rules made thereunder, the companies may send the notice of the annual general meeting and the annual report, including Financial Statements, Board Reports, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above-referred documents to all those members who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. For members who have not registered their e-mail addresses, physical copies are sent in the permitted mode. Members may note that Annual Report 2022-23 and notice along with proxy form and attendance slip will also be available on the Company's website i.e., <http://www.apexcapitalmarketsltd.com/>.
6. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail addresses with their respective depository participants, where shares are held in demat mode.
7. 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.
8. 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 Sundays and holidays between 11.00 am and 1.00 pm up to the date preceding the date of the Annual General Meeting.
9. Members/ Proxies attending the meeting are requested to bring their copy of the Attendance Slip duly filled in for attending the meeting.
10. 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

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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 and transfer Agents, R & D Infotech Pvt. Ltd. to provide efficient and better services to members.

11. 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.
12. Under the provisions of Section 72 of the Companies Act, 2013 read with SEBI Circular dated 3 November 2021, clarification circular dated 14 December 2021 and circular dated 16 March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out).
13. 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 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.
14. 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 their 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
15. Members are requested to notify change of address, if any, with pin code quoting a reference to their folio numbers immediately to the Company at its Registered Office.
16. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Shareholders are requested to give us their valuable suggestions for the improvement of our investor services.
18. 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 of this facility.
19. 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.

Voting through electronic means:

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- 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 SEBI (Listing Obligation and Disclosure Requirements), 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 votes by the members using an electronic voting system from a place other than the 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 Sunday, 24th September 2023 (10.00 am) and ends on Tuesday, 26th September 2023 (5.00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date of Friday 15th September 2023, 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.

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

- A. 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 the internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login.
 - (iv) Put user ID and password as the initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with a new password of your choice with a minimum of 8 digits/characters or a combination thereof. Note the 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 the Cast Vote page opens.
 - (ix) Cast your vote by selecting the appropriate option and clicking on "Submit" and "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 copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. together with attested

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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

B. In case a member receives a physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or request a physical copy]:

(i) Initial Password is provided below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

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

V. In case of any queries, you may refer to 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 toll-free no.: 1800-222-990.

VI. 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.

VII. 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).

VIII. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date of Monday 15th September 2023.

IX. Any person, who acquires shares of the Company and becomes a member of the company after the dispatch of the notice and holding shares on the cut-off date i.e. Friday 15th September 2023, 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 the “Forgot User Details/Password” option available on www.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.

X. 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.

XI. 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.

XII. Ms. Divya Mohta, 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.

XIII. 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 a 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.

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- XIV. 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 at least 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 favor 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.
- XV. The Results declared along with 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 the 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 Information:

- i. The remote e-voting period commences on Sunday, **24th September 2023 (10.00 am) and ends on Tuesday, 26th September 2023 (5.00 pm)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date on Friday 15th September 2023, 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 **Friday, 15th September 2023**.
- iii. Ms. Divya Mohta, 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 at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- v. The results, along with the Scrutinizer's Report, shall be placed on the website of the company www.apexcapitalmarkets.com and communicated to the Calcutta Stock Exchange where the shares of the Company are listed.

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

21. 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 the economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Members are requested to bring their copies to the meeting.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Mr. Kamal Kishore Lalwani was appointed as the Managing Director of the Company for a tenure of five years commencing from 1st April 2018 to 31st March 2023.

Keeping in view his long association with the Company, his expertise, qualifications, and experience as also the increased responsibilities on account of various expansion plans undertaken by the Company and also he holds the position of the “Chief Financial Officer” (“CFO”) of the Company w.e.f 29th May 2019, your Board of Directors, on the recommendations of the Nomination and Remuneration Committee, approved and recommend for your approval for re-appointment of Mr. Kamal Kishore Lalwani and payment of remuneration as mentioned below in the table for a further period of five years with effect from 1st April 2023 to 31st March 2028.

Particulars	Details of term of Remuneration
Basic Salary	Rs. 4,80,000 per annum (Rs. Four Lakh and Eighty Thousand Only) with authority to the Board of Directors (which expression shall include committee thereof) to revise the basic salary from time to time considering the performance of the Company.
Other allowances, benefits and perquisites	All other allowances, benefits, and perquisites admissible to the senior officers of the Company, from time to time.

Mr. Kamal Kishore Lalwani shall not be paid any sitting fees for attending the meetings of the Board of Directors and/or committee thereof.

The terms and conditions of the said re-appointment and/or remuneration and/or agreement may be altered and varied from time to time, by the Board of Directors so as not to exceed the limits set out in Sections 196, 197 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), for the time being in force.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto.

As per Section 196(3)(a) of the Companies Act, 2013, read with proviso thereto, a Company can appoint or continue the employment of a person who has attained the age of seventy (70) years as Managing Director if the consent of the members is accorded thereto by passing a special resolution at a general meeting of the Company. Mr. Kamal Kishore Lalwani is a promoter Director and has been a Key Managerial Personnel of the Company. The Board of Directors is confident that, with his extensive business knowledge, experience, and expertise, Mr. Lalwani would continue to enhance the Company's strength. He will attain the age of 70 years during the term of the proposed appointment and hence approval by way of Special Resolution is required on this behalf.

Except for Mr. Kamal Kishore Lalwani and Smt, Snehlata Lalwani, director and related as wife to him, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the Resolution as set out in Item No. 3 of the accompanying Notice for approval of the Members as a Special Resolution.

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DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO GENERAL MEETINGS

Name of the Director	Mr. Kamal Kishore Lalwani	Mrs. Snehlata Lalwani
DIN	00064724	00064649
Date of Birth	26/01/1954	15/12/1960
Nationality	Indian	Indian
Designation	Managing Director & CFO	Non-Executive Director
Qualification	Graduated with a bachelor's degree in commerce from Calcutta University	Commerce Graduate from Calcutta University
Brief Profile	He has over more than 20 years of rich Experience in financing and investments.	She has also more than 20 years of Experience in the field of operations and business development.
No. of equity shares held in the company	63,000	1,96,400
List of other companies in which Directorships held	Lalwani Ferro Alloys Ltd Aditi Commodities Private Limited Lal Wani Capital Markets Ltd. Lalwani Metalics Pvt. Ltd.	Lalwani Ferro Alloys Ltd Lal Wani Capital Markets Ltd. Lalwani Metalics Pvt. Ltd.
Chairman/Member of the Committee of the Board in the Company	NIL	Member of the Audit Committee Member of the Nomination & Remuneration Committee Member of the Stakeholder Relationship Committee
Chairman/Member of the Committees of the Board of other public Companies in which he/she is a director	Chairman of Audit Committee Chairman of Nomination & Remuneration Committee Chairman of Corporate Social Responsibility Committee	Member of Audit Committee Member of Nomination & Remuneration Committee Member of Corporate Social Responsibility Committee
Number of Meetings of the Board Attended during the Year	6	6
List of the Listed Companies in which resigned as Directors in the past three years	NIL	NIL

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ATTENDANCE SLIP

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

(28th ANNUAL GENERAL MEETING– WEDNESDAY, 27TH SEPTEMBER 2023)

I/ We hereby record my/ our presence at the 28th Annual General Meeting of Apex Capital Markets Limited held on Wednesday, the 27th day of September 2023, 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 2022-2023 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/ Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copies and attending the Annual General Meeting can print copies of this Attendance Slip.*
- 2) *Physical copy of the Annual Report for Financial Year 2022-2023 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 who have requested for a hard copy.*

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PROXY FORM**(27th ANNUAL GENERAL MEETING– WEDNESDAY, 27TH SEPTEMBER 2023)****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:

Name:	Address:
E-Mail ID:	Signature:

Or failing him

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 Wednesday, the 27th day of September 2023, 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 31 st March 2023		
2	Re-appointment of Mrs. Snehlata Lalwani (DIN: 00064649) as a director liable to retire by rotation		
Special Business:			
1	Re-Appointment of Mr. Kamal Kishore Lalwani (DIN: 00064724) for a further tenure of five years from 1 st April 2023 to 31 st March 2028		

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Signed this _____ day of2023.

Signature of the Shareholder (s):

Signature of Proxy(s):

Affix
Revenue
Stamp

Notes:

This form of Proxy 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.

ACMNL

DIRECTOR'S REPORT

Dear Shareholders,

The Directors are pleased to present the 28th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March 2023.

FINANCIAL RESULTS

(Amount in Rs.)

Particulars	2022-2023	2021-2022
Revenue from operations	(22,52,965)	13,33,694
Other Income	5,55,851	3,24,999
Profit before Depreciation	(46,32,711)	1,14,52,469
Less: Depreciation	-	-
Profit before tax	(46,32,711)	1,14,52,469
Less: Provision for Income tax	2,28,445	29,76,207
Profit after Tax	(48,61,156)	84,76,262

The above figures are extracted from the financial statements prepared in compliance with Indian Accounting Standards ('Ind AS'). The Financial Statements of the Company complied with all aspects with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013.

DIVIDEND:

The board of directors has not recommended a declaration of dividends during the year under review.

REVIEW OF OPERATION AND STATE OF COMPANY'S AFFAIRS:

During the year, the company earned a profit of Rs. (48,61,156)/- as compared to Rs. 84,76,262/- in the previous financial year.

There has been no change in the business of the Company during the year as compared to the previous year.

SHARE CAPITAL:**AUTHORISED SHARE CAPITAL**

During the financial year under review, there has been no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on 31st March 2023 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.

ISSUED AND PAID UP SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March 2023 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. The Company has not issued any new equity shares during the year.

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SUBSIDIARY/ ASSOCIATE/JOINT VENTURES COMPANIES:

As on 31st March 2023, the company does not have any Subsidiary, Associate, or Joint Venture Companies.

DEPOSITS:

The Company is a Non-Banking Financial Company (NBFC), hence the provisions of Sections 73 and 76 of the Companies Act, 2013 are not applicable to the Company.

During the year ended March 31, 2023, 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.

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.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board comprises an optimum mix of Executive and Non-Executive Directors including Independent Directors. The Board's composition and size are in compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

During the year under review, the following are the directors and KMP of the Company:

Name	Designation
Mr. Kamal Kishore Lalwani (DIN: 00064724)	Managing Director & CFO
Mrs. Snehlata Lalwani (DIN: 00064649)	Director
Mr. Sanjay Kumar Dhacholia (DIN: 00064528)	Director
Mrs. Manisha Dhacholia (DIN: 00064580)	Director
Mr. Sanjeev Lodha (DIN: 02285775)	Director
Ms. Rashmi Nasaria*	Company Secretary & Compliance Officer

*Ms. Rashmi Nasaria resigned from the post of Company Secretary & Compliance Officer of the Company with effect from the closure of working hours on 30th June 2023.

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013 ("Act"), Mrs. Snehlata Lalwani, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Mr. Kamal Kishore Lalwani (DIN: 00064724) was appointed as the Managing Director of the Company for a term of five years till 31st March 2023. Based on the recommendation of the Nomination & Remuneration

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Committee and Board of Directors, his Reappointment for a further term of five years from 1st April 2023 to 31st March 2028 is proposed at the ensuing AGM for the approval of members by way of Special Resolution. He will attain the age of 70 years during the term of the proposed appointment.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received a declaration from the independent director of the Company confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Rules made thereunder and Regulation 16 of the SEBI Listing Regulations.

MEETING OF THE BOARD OF DIRECTORS:

During the Financial Year 2022-23, the Board of Directors met 6 (Six) times on 30th May 2022, 11th August 2022, 02nd September 2022, 02nd November 2022, 14th November 2022, and 14th February 2023. The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013, and the SEBI Listing Regulations.

COMMITTEES OF THE BOARD:

The Company has constituted / re-constituted the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee in accordance with the requirements of the Companies Act, 2013. Details of all the above Committees along with composition and meetings held during the year under review are provided below:

1. AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177 of the Act read with the rules made thereunder and Regulation 18 of the SEBI Listing Regulations. During the financial year under review, the Audit Committee of the Company comprised 3 (three) members, the majority of whom are non-executive independent directors 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.

During the year under review, 5, (five) Audit Committee Meetings were convened and held on 30th May 2022, 11th August 2022, 02nd September 2022, 14th November 2022, and 14th February 2023 respectively. The required quorum was present for all the Audit Committee meetings.

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

SL.NO	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Sanjay Kumar Dhacholia	Chairman	5
2.	Mrs. Manisha Dhacholia	Member	5
3.	Mr. Sanjeev Lodha	Member	5

2. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee (the “NRC”) in accordance with the provisions of Section 178 of the Act read with rules made thereunder and the SEBI Listing Regulations. During the financial year, the NRC consists of 3 (three) members viz, Mr. Sandeep Lodha, Mrs. Manisha Dhacholia, and is chaired by Mr. Sanjay Kumar Dhacholia.

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During the year under review, 1 (one) Nomination and Remuneration Committee Meeting was convened and held on 14th February 2023 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 the Member	Designation	No. of Meetings Attended
1.	Mr. Sanjay Kumar Dhacholia	Chairman	1
2.	Mrs. Manisha Dhacholia	Member	1
3.	Mr. Sanjeev Lodha	Member	1

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholder Relationship Committee in accordance with the provisions of Section 178 of the Act and the SEBI Listing Regulations. 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 14th February 2023 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 the Member	Designation	No. of Meetings Attended
1.	Mr. Sanjay Kumar Dhacholia	Chairman	1
2.	Mrs. Manisha Dhacholia	Member	1
3.	Mr. Sanjeev Lodha	Member	1

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a meeting of the Independent Directors was held on 14th February 2023, wherein the performance of the Non-Independent Directors and the Board was reviewed. The Independent Directors at their meeting also assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board of Directors of the Company.

FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS:

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

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 were followed along with proper explanations relating to material departures.

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2. The directors had selected such accounting policies and applied them consistently and made judgments 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 have 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 were 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.

STATUTORY AUDITOR & ITS REPORT:

M/s ABPP & Associates, Chartered Accountants (Firm PAN No.: ABAFA2873N), having its office at 58-D, Netaji Subhash Road, 6th Floor, Room No. 612, Kolkata - 700001 were appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting of the Company held on 26th September 2022 to hold office from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2027.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There are no qualifications or adverse remarks in Auditors' Report which require any clarification/ explanation. No fraud was reported by auditors under Sub-Section (12) of Section 143 of the Act.

The Company has received a certificate from M/s ABPP & Associates, Chartered Accountants, confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

INTERNAL AUDITOR:

Pursuant to Section 138 of the Act, the Company had 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 of the Company for the FY 2022-23.

SECRETARIAL AUDITOR & ITS REPORT:

Pursuant to Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had 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.

The Secretarial Audit Report. for the Financial Year 2022-23 is annexed herewith in **ANNEXURE 'II'**. There are no qualifications/reservations/adverse remarks made by the Secretarial Auditors in their report.

PARTICULARS OF EMPLOYEES:

There are no Employee drawing remuneration requiring disclosure under Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies Appointment & Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT:

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Management Discussion and Analysis Report as required under the Listing Regulations with the Stock Exchanges is annexed as **Annexure III** forming part of this report.

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.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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 the 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 the ordinary course of business. Pursuant to Section 134(3)(h) of the Act 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.

The details of Related Party Transactions as per Indian Accounting Standards (IND AS)-24 are set out in the Financial Statements of the Company, forming part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS:

Pursuant to Section 186(11) of 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. 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 or commitments affecting the financial position of the Company occurred from the end of the financial year till the date of this report.

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

Disclosures relating to the conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in **Annexure- I** and forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Act, the Company does not fall under the provisions of Corporate Social Responsibility. Therefore, it is not applicable to the Company.

CORPORATE GOVERNANCE:

The Company complies with the provisions relating to Corporate Governance to the extent applicable to it. Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from Para C, D, and E of Schedule V. In view thereof, the Corporate Governance Report, a declaration by the CFO on the Code of Conduct, and Compliance Certificate have not been included in this Annual Report.

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:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company has established a vigil mechanism to deal with instances of fraud and mismanagement to provide appropriate avenues to the directors and employees to report genuine concerns about unethical behavior, 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, as per Section 177(10) of the Act.

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 Section 92(3) of the Act, an extract of the Annual Return as on 31st March 2023, is available on the website of the Company at www.apexcapitalmarketsltd.com.

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

The policy against sexual harassment is embodied both in the Code of Conduct of the Company 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 in the 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.

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STOCK EXCHANGE:

The Equity Shares of the Company are listed with The Calcutta Stock Exchange Limited.

STATEMENT ON COMPLIANCE OF THE APPLICABLE SECRETARIAL STANDARDS:

The Directors of your Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

RBI GUIDELINES:

Your Company is complying with all the requirements of the Reserve Bank of India for a Non-Banking Finance Company. In terms of paragraph 9BB of the NBFC Regulations, the particulars applicable to the Company are appended to the Financial Statements.

INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 in respect of the Company.

DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS:

Not Applicable.

CAUTIONARY STATEMENT:

This report contains projections, estimates, 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 an impact on Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, changes in 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 based on any future events or new information. Actual results may differ from those mentioned in the report.

ACKNOWLEDGEMENTS:

Your directors would like to place on record their sincere gratitude to the shareholders, bankers, business associates, retailers, customers, government, and other regulatory agencies for their continued support and faith in the Company. Your directors are also happy to place on record their appreciation for the whole-hearted cooperation, commitment, and contribution made by all the employees, and look forward to their continued support.

On behalf of the Board of Director

Date: 30th May 2023

Place: Kolkata

Kamal Kishore Lalwani
Managing Director
DIN: 00064724

Snehlata Lalwani
Director
DIN: 00064649

**DISCLOSURE OF PARTICULARS UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013,
READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

A	CONSERVATION OF ENERGY	
a)	Steps were taken or impacts on the conservation of energy	N.A.
b)	Steps taken by the company for utilizing alternate sources of energy	N.A.
c)	Capital investment in energy conservation equipment	N.A.

B	TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION	
1.	Efforts made towards technology absorption,	Nil
2.	Benefits derived like product improvement, cost reduction, product development, or import substitution.	Nil
3.	In the case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), the following information may be furnished:	
a)	Technology imported	N.A.
b)	Year of import	N.A.
c)	Has technology been fully absorbed?	N.A.
d)	If not fully absorbed, areas where this has not taken place, reasons there for, and future plans of action	N.A.
4.	Expenditures incurred on Research & Development	N.A.

C	FOREIGN EXCHANGE EARNINGS AND OUTGO	
a)	Foreign Exchange earned in terms of actual inflows during the year	Nil
b)	Foreign Exchange outgo during the year in terms of actual outflows	Nil

Form No MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2023

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

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

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 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 2023 (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 2023 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 there under.

- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investments 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.

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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 the 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 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

Place: Kolkata
UDIN: A047040E000861700

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CIN- L65999WB1995PLC067302

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 a 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 the 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.

Place: Kolkata
UDIN: A047040E000861700

Divya Mohta
Practicing Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Apex Capital Markets Limited is a non - deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI). It is engaged in the business of investment and lending.

1. DOMESTIC ECONOMIC OUTLOOK:

India's recovery from the pandemic has been swift and the Indian economy continues to be resilient despite signs of moderation in growth. For 2023-24, India will continue to witness decent growth supported by robust domestic demand and increased capital investment. The government has significantly raised capital expenditure, thereby revitalized the capital expenditure cycle and compensated for cautious private-sector spending. Structural reforms like the Goods and Services Tax and the Insolvency and Bankruptcy Code have improved economic efficiency, transparency, financial discipline, and compliance.

However, global growth is expected to slow, leading to lower trade growth and potential risks to India's current account balance due to high commodity prices and plateauing export growth. The persistence of inflation may result in an extended tightening cycle and higher borrowing costs. Despite these challenges, the scenario of subdued global growth offers some advantages such as lower oil prices and a relatively better current account deficit for India, indicating that the overall external situation will remain manageable.

2. INDUSTRY STRUCTURE & DEVELOPMENT:

The NBFC sector continued to grow its share in the financial services industry. The financial services industry plays an important role in ensuring the efficiency of capital allocation and driving high-return investments. In addition, industry plays an important role in enabling more people to have access to capital. The financial services sector is expected to rapidly grow this decade driven by rising incomes and heightened government focus on financial inclusion and digital adoption – India's digital payments could pass \$1 trillion by 2030. According to the RBI, NBFCs have slowly, but steadily increased their credit to GDP ratio from 8.6% in 2013 to reach 13.7% in 2021.

3. OPPORTUNITIES AND THREATS:

With multiple schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY) and Pradhan Mantri Mudra Yojana, among others, the Government of India has laid greater emphasis on furthering financial inclusion and Increasing consumerism boosting retail lending. 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.

However, the major threats to the lending and financing segment include the high cost of funds, rising non-performing assets (NPAs), competition from other NBFCs and banks, etc. Another major threat is the delay in payment or no payment of the existing EMIs and more and more moratorium requests.

4. RISK AND CONCERNS:

The Company's business is exposed to several financial and market risks. However, your Company's business model is efficient enough to manage the risks associated with the business opportunities. The risks are vigilantly monitored and managed with proper understanding upon thorough considerations of market conditions, adequate systems, checks, and balances duly in place considering the business objective, risk absorbing capacity, and capital deployment.

5. INTERNAL CONTROLS SYSTEMS & THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls commensurate with the size and nature of its business. Internal Control and Audit is an important procedure, and its effectiveness is reviewed by the Audit

APEX CAPITAL MARKETS LIMITED**ANNUAL REPORT 2022-2023****CIN- L65999WB1995PLC067302**

Committee of the Company on a quarterly basis. The Company also has a well-defined organizational structure, authority level, and internal rules and regulations. These have been designed to ensure effective and efficient operation and compliance of applicable laws and regulations and to provide reasonable assurance that all assets are safeguarded; transactions are authorized, recorded, and reported correctly.

6. HUMAN RESOURCE DEVELOPMENT:

Your Company always considers Human Resources as its most valuable asset and therefore continuously tries to frame such policies that are effective enough to retain its substantial pool of managerial resources through a friendly work environment that encourages the employees to give their best and contribute to the maximum in the growth of the Company. Employees' relations continued to be harmonious throughout the year with the management.

7. FINANCIAL PERFORMANCE:

During the year under review, the financial performance of your Company was as follows:

Particulars	2022-23	2021-22
Total Revenue	-22,52,965	1,39,14,099
Profit/Loss Before Tax	-46,32,711	1,14,52,469
Profit After Tax	-48,61,156	84,76,262
EPS	-1.62	2.83

8. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be considered to be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. The important factors that could make a difference to the Company's operations are changes in government regulations, tax laws, other statutes, and other incidental factors. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward-looking statements based on any subsequent developments, information, or events.

For or and behalf of the Board
For **Apex Capital Markets Limited**

Date: 30th May 2023
Place: Kolkata

s/d
Kamal Kishore Lalwani
Managing Director & CFO
DIN: 00064724

FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF APEX CAPITAL MARKETS LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2023.

Opinion

We have audited the financial statements of **APEX CAPITAL MARKETS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, and its financial performance and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In preparing the financial statements, 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 is 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.

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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 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 are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 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

APEX CAPITAL MARKETS LIMITED**ANNUAL REPORT 2022-2023****CIN- L65999WB1995PLC067302**

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 on 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(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 the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(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.

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(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 **ABPP & ASSOCIATES**
Chartered Accountants
Firm Registration No. 328632E

ICAI UDIN this Independent
Auditor's Report: **23302061BGSRMJ3608**
Dated the 30th May 2023

CA. AJAY CHAND BAID
(PARTNER)
(Memb. No. 302061)

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, 2023, 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 does not have any intangible assets. 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 does not hold 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.
- (i) (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 material discrepancies 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.
- (ii) 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, Limited

APEX CAPITAL MARKETS LIMITED**ANNUAL REPORT 2022-2023****CIN- L65999WB1995PLC067302**

Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

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

(iv) 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 applicable to the Company.

(v) 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.

(vi) (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, 2023 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.

(vii) In our opinion and according to the information and explanations given to us, there is no any transaction not 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).

(viii) (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 a 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.

(ix) (a) The Company has not raised money by way of an initial public offer or further public offer (including

APEX CAPITAL MARKETS LIMITED**ANNUAL REPORT 2022-2023****CIN- L65999WB1995PLC067302**

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.

(x) (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 cases 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 auditors, we did not receive any whistle- blower complaint during the year.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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.

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

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

(xvii) There has been resignation of the previous statutory auditors during the year. The Auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.

(xviii) 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 the date 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.

(xix) 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.

APEX CAPITAL MARKETS LIMITED

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

ICAI UDIN this Independent

Auditor's Report: **23302061BGSRMJ3608**

Dated the **30th May 2023**

For **ABPP & ASSOCIATES**

Chartered Accountants

Firm Registration No. 328632E

CA. AJAY CHAND BAID

(PARTNER)

(Memb. No. 302061)

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2022-2023

CIN- L65999WB1995PLC067302

Balance Sheet as at March 31, 2023			
			(Amount in Hundreds)
Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Financial Assets			
a) Cash & Cash Equivalents	3	1,709.30	4,146.64
b) Loans & Advances	4	-	66,500.00
c) Investments	5	6,406,008.72	371,045.58
Total Financial Assets		6,407,718.02	441,692.22
Non-financial Assets			
a) Current tax assets (net)	6	893.80	-
b) Property Plant & Equipment	7	75.45	75.45
c) Other Non-Financial Assets	8	20.00	4,587.48
Total Non-Financial Assets		989.25	4,662.93
Total Assets		6,408,707.27	446,355.15
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a) Borrowings (Other than Debt Securities)	9	74,006.02	-
b) Other financial liabilities	10	3,711.36	3,633.59
Total Financial Liabilities		77,717.38	3,633.59
Non-Financial Liabilities			
a) Current tax liabilities (net)		-	5,373.51
b) Provisions	11	986.00	2,868.71
c) Deferred tax liabilities (net)	12	1,536,384.94	849.72
d) Other non-financial liabilities	13	5,094.78	2,669.30
Total Non-Financial Liabilities		1,542,465.72	11,761.24
Total Liabilities		1,620,183.09	15,394.83
EQUITY			
a) Equity Share capital	14	300,010.00	300,010.00
b) Other Equity	15	4,488,514.18	130,950.32
Total Equity		4,788,524.18	430,960.32
Total Liabilities and Equity		6,408,707.27	446,355.15

For ABPP & Associates

Chartered Accountants

Firm Reg. No. 328632EE

CA Ajay Chand Baid

Partner

Membership No. 302061

UDIN: 23302061BGSRMJ3608

Place: Kolkata

Dated: 30th day of May 2023

For & on behalf of the Board

Kamal Kishore Lalwani

Director & CFO

DIN: 00064724

Snehlata Lalwani

Director

DIN: 00064649

Rashmi Narsaria

Company Secretary

M No. A47053

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2022-2023

CIN- L65999WB1995PLC067302

Statement of Profit and Loss for the year ended March 31, 2023				
		(Amount in Hundreds)		
Particulars		Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations			
	(i) Interest Income	16	5,037.07	10,564.44
	(ii) Dividend Income		4,038.00	2,772.50
	(iii) Net gain on fair value changes	17	-31,604.72	125,804.05
	Total Revenue from operations		-22,529.65	139,140.99
II	Other Income	18	5,558.51	3,249.99
III	Total Income (I+II)		-16,971.14	142,390.98
IV	Expenses			
	(i) Finance costs	19	4,653.36	-
	(ii) Employee benefits expenses	20	16,252.27	13,124.25
	(iii) Other expenses	21	8,450.34	14,742.04
	Total Expenses		29,355.97	27,866.29
V	Profit/(loss) before tax (III -IV)		-46,327.11	114,524.69
	Tax Expense:			
	(1) Current Tax		-	28,926.48
	(2) Deferred Tax		-12,580.47	835.59
	(3) Income Tax of earlier years		14,864.92	-
VI	Net Tax Expenses (VI)		2,284.45	29,762.07
VII	Profit/(loss) for the period (V) - (VI)		-48,611.56	84,762.62
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss in subsequent periods			
	i) Re-measurement gains / (losses) on defined benefit plans (net)			
	ii) Net gain / (loss) on financial instruments through OCI		5,954,291.10	-
	iii) Income tax impact on above		-1,548,115.69	
	Other comprehensive income/(loss)		4,406,175.41	-
IX	Total Comprehensive Income for the period (VII+VIII)		4,357,563.86	84,762.62
X	Earnings per equity share			
	Basic and Diluted earnings per share (Rs.)	22	- 1.62	2.83

For ABPP & Associates

Chartered Accountants

Firm Reg. No. 328632EE

CA Ajay Chand Baid

Partner

Membership No. 302061

UDIN: 23302061BGSRMJ3608

Place: Kolkata

Dated: 30th day of May 2023

For & on behalf of the Board

Kamal Kishore Lalwani

Director & CFO

DIN: 00064724

Snehlata Lalwani

Director

DIN: 00064649

Rashmi Narsaria

Company Secretary

M No. A47053

APEX CAPITAL MARKETS LIMITED

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Cash Flow Statement for the year ended March 31, 2023		
	(Amount in Hundreds)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax	-46,327.11	114,524.69
Adjustments for:		
Provisions / Liabilities no longer required written back	3,500.01	-3,249.99
Dividend Income received	-4,038.00	-2,772.50
Net (gain)/loss arising on financial assets measured at FVTPL	31,604.72	
Operating profit before working capital changes	-15,260.37	108,502.20
Adjustments for changes in working capital:		
(Increase) / Decrease in Loans	62,999.99	65,000.00
(Increase) / Decrease in Other Non- Financial Asset	4,567.48	-179,385.41
Increase / (Decrease) in Other Financial Liabilities	77.77	-
Increase / (Decrease) in Provisions	-1,882.71	-43,170.01
Increase / (Decrease) in Other Non-Financial Liabilities	2,425.48	-
Cash generated from Operations	52,927.63	-49,053.22
Direct Taxes Paid	21,132.23	21,081.14
Net Cash flow from/(used in) Operating Activities	31,795.40	-70,134.36
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income received	4,038.00	2,772.50
Purchase of Investments	-112,276.77	
Sale of Investments		
Net cash flow from/(used in) Investing Activities	-108,238.77	2,772.50
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt / (Repayment) of Borrowing	74,006.02	-
Net Cash flow from/(used in) Financing Activities	74,006.02	-
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	-2,437.34	-67,361.86
Cash and Cash Equivalents at the Beginning of the Period	4,146.64	71,508.50
Cash and Cash Equivalents at the End of the Period	1,709.29	4,146.64

For ABPP & Associates

Chartered Accountants
Firm Reg. No. 328632EE

CA Ajay Chand Baid

Partner

Membership No. 302061

UDIN: 23302061BGSRMJ3608

Place: Kolkata

Dated: 30th day of May 2023

For & on behalf of the Board**Kamal Kishore Lalwani****Director & CFO**

DIN: 00064724

Snehlata Lalwani**Director**

DIN: 00064649

Rashmi Narsaria**Company Secretary**

M No. A47053

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2022-2023

CIN- L65999WB1995PLC067302

Notes forming part of the Financial Statements for the year ended March 31, 2023

		(Amount in Hundreds)	
Particulars	As at 31.03.2023	As at 31.03.2022	
3 CASH & BANK BALANCES			
<u>Cash & Cash Equivalent</u>			
(i) Balances with bank in current account	549.09	1,799.40	
(ii) Cheque in Hand	20.35		
(iii) Cash in hand	1,139.86	2,347.24	
	1,709.30	4,146.64	
4 LOANS			
At Amortised Cost- Unsecured - considered good			
(i) Loans			
-related parties	-	70,000.00	
Less: impairment Loss Allowance	-	3,500.00	
Total Net Loans at amortised cost	-	66,500.00	
6 CURRENT TAX ASSETS (NET)			
Advance Tax & Tax Deducted at Source (Net of Provision)	893.80	-	
	893.80	-	
8 OTHER NON-FINANCIAL ASSETS			
Unsecured - considered good (unless otherwise stated)			
Balances with statutory/government authorities	-	4,567.48	
Other Advances	20.00	20.00	
	20.00	4,587.48	
9 BORROWINGS (OTHER THAN DEBT SECURITIES)			
At Amortized Cost			
Rupee Loan			
(i) from Directors	-	-	
(ii) from Body Corporates	74,006.02	-	
	74,006.02	-	
Borrowings within India	74,006.02	-	
Borrowings outside India	-	-	
	74,006.02	-	
10 OTHER FINANCIAL LIABILITIES			
Payable to employees	781.99	750.31	
Liability for Operating Expenses	1,036.60	989.74	
Security Deposit	1,892.77	1,892.77	
Other financial liabilities	-	0.77	
	3,711.36	3,633.59	
11 PROVISIONS			
Gratuity	-	2,029.71	
Leave encashment	181.00	111.00	
Provision for Bonus	805.00	728.00	
	986.00	2,868.71	
12 DEFERRED TAX LIABILITY (NET)			
<u>Deferred Tax Liability</u>			
Fair value gain/(loss) on Investment	1,548,115.69	4,350.10	
<u>Deferred Tax Asset</u>			
Fair value gain/(loss) on Inventory	11,730.75	3,500.38	
	1,536,384.94	849.72	
13 OTHER NON-FINANCIAL LIABILITIES			
Advance from customers and others			
Liability towards Statutory Dues	5,094.78	2,669.30	
	5,094.78	2,669.30	

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14 SHARE CAPITAL**Authorised**

Equity Shares of Rs. 10/- each

50,00,000 (March 31, 2020: 50,00,000) equity shares 500,000 500,000

Issued and subscribed fully paid

Equity Shares of Rs. 10/- each

30,00,100 (March 31, 2020: 30,00,100) equity shares 300,010 300,010

Reconciliation of number of shares

Opening Number of Fully Paid Shares 3,000,100 3,000,100

Closing Number of Fully Paid Shares 3,000,100 3,000,100

No. of shares held by Share Holders holding more than 5% of the Share Capital

	31.03.2023		31.03.2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Snehlata Lalwani	196400	6.55%	196400	6.55%
Sunil Kumar Lalwani	153800	5.13%	153800	5.13%
Lalwani Capital Markets Limited	502900	16.76%	502900	16.76%
Lalwani Metallica Private Limited	340000	11.33%	340000	11.33%
Kamal Kishore Lalwani (HUF)	231500	7.72%	231500	7.72%
Lalwani Ferro Alloys Limited	199900	6.66%	199900	6.66%

The company has issued one class of Equity Shares having a par value of Rs.10/-. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after the distribution of all preferential amounts, in proportion of their shareholdings.

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	63,000.00	2.10	-
2	SNEHLATA LALWANI	196,400.00	6.55	-
3	SANJAY KUMAR DHACHOLIA	6,800.00	0.23	-
4	SUNIL KUMAR LALWANI	153,800.00	5.13	-
5	SUNITA LALWANI	15,000.00	0.50	-
6	SANDEEP LALWANI	43,800.00	1.46	-
7	KAMAL KISHORE LALWANI (HUF)	228,100.00	7.60	-
8	LALWANI FERRO ALLOYS LTD.	199,900.00	6.66	-
9	LALWANI METALLICS PVT. LTD.	340,000.00	11.33	-
10	LALWANI CAPITAL MARKETS LTD.	502,900.00	16.76	-

15 OTHER EQUITY**(i) Special Reserve****(created as per Section 45IC of the RBI Act, 1934)**

Opening Balance	26,922.04	9,969.52
Add: Transferred during the year	-	16,952.52
	26,922.04	26,922.04

(ii) Retained Earnings

Opening Balance	104,028.28	36,218.18
Add: Profit/(Loss) during the year	-48,611.56	84,762.62
Less: Transferred to Special Reserve	-	16,952.52

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		55,416.72	104,028.28
	(v) Fair Value through Other Comprehensive Income		
	Opening balance	-	-
	Change in fair value of FVOCI equity instruments (net of	4,406,175.41	-
		4,406,175.41	
	TOTAL	4,488,514.18	130,950.32
16	<u>INTEREST INCOME</u>		
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	4,900.03	10,564.44
	On Income Tax Refund	137.04	-
		5,037.07	10,564.44
17	<u>NET GAIN/ (LOSS) ON FAIR VALUE CHANGES</u>		
	(a) Net gain/ (loss) on fair value changes on FVTPL		
	- Realized Gain / (Loss)	1,252,142.22	10,990.22
	-Unrealized Gain / (Loss)	-4,412,614.68	13,711.94
		-3,160,472.46	24,702.16
18	<u>OTHER INCOME</u>		
	Contingent Provision against Standard Assets-Reversal of		
	Impairment loss allowance on loans (Expected Credit Loss)	3,500.01	3,249.99
	Miscellaneous Income	1,360.56	-
	Speculation Profit/ Loss	697.95	-
		5,558.51	3,249.99
19	<u>FINANCE COST</u>		
	On financial liabilities measured at amortized cost:		
	Interest on Borrowings	4,653.36	-
		4,653.36	-
20	<u>EMPLOYEES BENEFIT EXPENSES</u>		
	Salaries to Staff	11,452.27	13,124.25
	Directors' Remuneration	4,800.00	-
		16,252.27	13,124.25
21	<u>OTHER EXPENSES</u>		
	Audit & Certification Fees		
	-Statutory Audit Fees	300.00	300.00
	-Other Services	-	-
	-Certification	-	-
	Leave & License Fees	1,982.40	1,680.00
	Bank Charges	8.30	4.83
	Rates and Taxes	1,295.95	1,493.21
	Advertisement	117.60	36.00
	Equity Transaction Charges	2,292.00	7,643.27
	Demat charges	84.81	1,087.37
	Filing Fees	114.50	550.01
	Custodian Charges	106.20	-
	Experian Credit Fees	177.00	-
	General Charges	10.00	197.35
	Legal and Professional Fees	1,006.20	1,691.00
	Listing & Depository Fees	859.72	-
	Professional Tax	25.00	-
	Telephone Charges	70.66	59.00
		8,450.34	14,742.04

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22 EARNING PER SHARE**Particulars**

Profit after Tax	-48,611.56	84,762.62
Weighted Average number of Equity shares	30,001.00	30,001.00
Earnings Per Share (Basic)	-1.62	2.83
Earnings Per Share (Diluted)	-1.62	2.83
Face Value Per Share	10.00	10.00

NOTE 5: INVESTMENT

PARTICULARS	As at 31.03.2023		(Amount in Hundreds) As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
1) Investment at fair value through other comprehensive income *				
Investment in Equity Instruments				
Unquoted				
LALWANI CAPITAL MARKETS LTD.	130,000	67,444.00	130,000	13,000
LALWANI FERRO ALLOYS LTD.	948,200	5,812,466.00	948,200	23,460
LALWANI INDUSTRIES LTD.	61,000	51,935.40	61,000	5,540
LALWANI METALLICS P LTD.	177,000	67,985.70	177,000	3,540
TRISTER AGENCIES LTD.	20,000	2000	20,000	2,000
TRISTER ESTATES PVT. LTD.	20,000	2000	20,000	2,000
VEGOPRO FOODS & FEEDS LTD	4,500	38.25	4,500	38
INDIAN MAIZE & CHEMICALS	2,000	20	2,000	20.00
GUJRAT FUNS WATER PARK LD	10,000	415	10,000	415.00
MODERN SYNTEX (I) LTD	150	1.88	150	1.88
SOLARSON INDUSTRIES LTD	1,000	19	1,000	19.00
	1,373,850	6,004,325		50,034
2) Investment at fair value through profit and loss				
Investment in Equity Instruments				
Quoted				
APLLTD	1,000	4959.5	1,000	7,416
Den Network	10,000	2672	10,000	3,665
Firstsource Solutions Ltd.	-	-	20,000	25,010
INDIA CEMENTS	20,000	36980	20,000	41,620
ITC LTD	-	-	5,000	12,535

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JKTRYE	-	-	10,000	11,780
JP Associate	100,000	6940	100,000	8,250
Kiri Industries	4,000	11346	4,000	19,848
PNB	20,000	9342	20,000	7,020
SAIL	45,000	37341	45,000	44,370
Syngene International Ltd.	-	-	4,000	23,870
Tata Steel Long	-	-	1,000	7,187
Bharat Heavy Electrical Limited	27,500	19,285.75	27,500	13,571
Jai Balaji	16,878	7686.2412	16,878	7,443
Tata Motors Limited	20,000	84120	20,000	86,750
TEMPTATION FOOD	7,489	-	7,489	677
Tata Steel	10,000	10450	-	-
Reliance Power	250,000	24850	-	-
ITC LTD	38,000	145711	-	-
	569,867	401,683		321,011
Total	1,943,717	6,406,009		371,046

Note No. 7**PROPERTY, PLANT & EQUIPMENT**

	Furniture & Fixture	Computer	(Amount in Hundreds) Office Equipments	Total
Gross Carrying amount as at April 1, 2021	182	1,130	1,422	2,734
Additions				-
Disposals				-
Gross Carrying amount as at March 31, 2022	182	1,130	1,422	2,734
Additions				-
Disposals				-
Gross Carrying amount as at March 31, 2023	182	1,130	1,422	2,734
Accumulated Depreciation/amortization and impairment				
Balance as at March 31, 2021	177	1,130	1,351	2,659
Depreciation for the year				-
Depreciation on disposals				-
Balance as at March 31, 2022	177	1,130	1,351	2,659
Depreciation for the year				-
Depreciation on disposals				-
Balance as at March 31, 2023	177	1,130	1,351	2,659
Net Carrying Amount				
As at March 31, 2022	4.86	-	70.59	75.45
As at March 31, 2023	4.86	-	70.59	75.45

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NOTE- 23 MATURITY ANALYSIS OF ASSETS & LIABILITIES

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

(Amount in Hundreds)

Particulars	Within 12 months	As at 31.03.2023 After 12 Months	Total	Within 12 months	As at 31.03.2022 After 12 Months	Total
ASSETS						
Financial Assets						
a) Cash & Cash Equivalents	1,709.30	-	1,709.30	4,146.64	-	4,146.64
(i) Trade Receivables	-	-	-	-	-	-
(ii) Other Receivables	-	-	-	-	-	-
c) Loans & Advances	-	-	-	-	66,500.00	66,500.00
d) Investments	-	6,406,008.72	6,406,008.72	-	371,045.58	371,045.58
e) Other Financial Assets	-	-	-	-	-	-
	1,709	6,406,009	6,407,718	4,147	437,546	441,692
Non-financial Assets						
(a) Current tax assets (net)	893.80	-	893.80	-	-	-
b) Deferred tax assets (net)	-	-	-	-	-	-
c) Property Plant & Equipments	-	75.45	75.45	-	75.45	75.45
d) Other Non-Financial Assets	-	20.00	20.00	-	4,587.48	4,587.48
	893.80	95.45	989.25	-	4,662.93	4,662.93
Total Assets	2,603.10	6,406,104.17	6,408,707.27	4,146.64	442,208.51	446,355.15
LIABILITIES						
Financial Liabilities						
a) Payables						
I Trade payables						
	-	-	-	-	-	-
II. Other Payables						
	-	-	-	-	-	-
(b) Debt Securities	-	-	-	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	-	-	-	-
d) Borrowings	74,006.02	-	74,006.02	-	-	-
e) Other financial liabilities	1,818.59	1,892.77	3,711.36	1,740.82	1,892.77	3,633.59
	75,824.61	1,892.77	77,717.38	1,740.82	1,892.77	3,633.59
Non-Financial Liabilities						
	-	-	-	-	-	-
(a) Current tax liabilities (net)	-	-	-	5,373.51	-	5,373.51

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(b) Provisions	986.00	-	986.00	2,868.71	-	2,868.71
(c) Deferred tax liabilities (net)	-	1,536,384.94	1,536,384.94	-	849.72	849.72
(d) Other non-financial liabilities	5,094.78	-	5,094.78	2,669.30	-	2,669.30
	6,080.78	1,536,384.94	1,542,465.72	10,911.52	849.72	11,761.24
Total Liabilities	81,905.39	1,538,277.71	1,620,183.09	12,652.34	2,742.49	15,394.83
Net	79,302.29	4,867,826.46	4,788,524.18	8,505.70	439,466.02	430,960.32

NOTE- 24 Disclosure of Provision on loans as Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances (IRACP) of RBI and Ind AS as at March 31, 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
Total						

NOTE- 25 DISCLOSURES ON FINANCIAL INSTRUMENTS

(Amount in Hundreds)

a) Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

The carrying value of financial instruments by categories as of March 31, 2023, is as follows:

Particulars	Amortized Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	(Amount in Hundreds) Total Fair Value
Financial Assets:					
Cash and cash equivalents	1,709	-	-	1,709	1,709
Investments	-	401,683	6,004,325	6,406,009	6,406,009
Total Financial Assets	1,709	401,683	6,004,325	6,407,718	6,407,718
Financial Liabilities:					
Borrowings (Other than Debt Securities)	74,006	-	-	74,006	74,006
Other financial liabilities	3,711	-	-	3,711	3,711
Total Financial Liabilities	77,717	-	-	77,717	77,717

The carrying value of financial instruments by categories as of March 31, 2022, is as follows:

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Particulars	Amortized Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets:					
Cash and cash equivalents	4,147	-	-	4,147	4,147
Loans	66,500	-	-	66,500	66,500
Investments	-	321,011	50,034	371,046	371,046
Total Financial Assets	70,647	321,011	50,034	441,692	441,692
Financial Liabilities:					
Borrowings (Other than Debt Securities)	-	-	-	-	-
Deposits	-	-	-	-	-
Other financial liabilities	3,634	-	-	3,634	3,634
Total Financial Liabilities	3,634	-	-	3,634	3,634

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

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 that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes companies' investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(i) The management assessed that the 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 a 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 following table summarizes financial instruments measured at fair value on recurring basis:

Particulars	As at 31.03.2023			As at 31.03.2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss						
Investments						
Financial Assets at fair value through Other Comprehensive Income						
Investments						

FINANCIAL RISK MANAGEMENT

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risk that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured, and mitigated and also that policies, procedures, and standards are established to address these risks and ensure a systematic response in case of crystallization of such risks.

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The Company has exposure to the following risks arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

a) Credit Risk

It is risk of financial loss that the company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company's financial assets comprise of cash and bank balances, Securities for Trade, Loans, and Investments. The maximum exposure to credit risk at the reporting date is primarily from the Company's loans. Refer to Note 4 for details.

b) Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation. Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions. The Company has a view to maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in liquid mutual funds and equity shares. The company monitors its cash and bank balances periodically in view of its short-term obligations associated with its financial liabilities

c) Market Risk

Market risk is the risk that the fair value of future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

- (i) **Market Price Risks** - The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of those investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.
- (ii) **Interest Rate Risks** - The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuation in the interest rates. The Company's interest rate risk arises from interest on loans given to customers. Such instruments expose the company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not sufficient due to the nature of this financial assets.

NOTE - 26 INCOME TAXES

This note provides an analysis of the Company's income tax expense, shows amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

A. The major components of income tax expense for the year are as under:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	-	28,926
Total current tax expense (A)	-	28,926
Deferred tax		
Origination and reversal of temporary differences	(12,580)	836
Total current tax expense (B)	(12,580)	836
Income Tax recognized in the statement of Profit and Loss (A+B)	-12,580	29,762
Income tax expenses recognized in OCI		
Re-measurement of defined employee benefit plans		
Net gain / (loss) on financial instruments through OCI	(1,548,116)	-
Total	-1,548,116	-

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B. Movement of deferred tax assets and liabilities

Particulars	As at April 1, 2022	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2023
<u>Expected credit loss</u>	2,148	2,148	-	-0
Difference in carrying value and tax base of investments measured at FVTPL	2,202	2,202	-	-
Difference in carrying value and tax base of investments measured at FVOCI	-	-	1,548,116	1,548,116
Total Deferred Tax Liabilities	4,350	4,350	1,548,116	1,548,116
				-
Difference in carrying value and tax base of Non Financial Assets	33	-33	-	-
Timing Difference between Written Down Value of Property, plant and equipment as per books of accounts and Income Tax Act, 1961	9	-8	-	2
Provision for Employee Benefit	-	256		256
Difference in carrying value and tax base of investments measured at FVTPL		11,473	-	11,473
<u>Expected credit loss</u>	3,458	3,458	-	-
Total Deferred Tax Assets	3,500	8,230	-	11,730.75
				-
Net deferred tax assets/(liability)	849.72	12,580	1,548,115.69	1,536,385

Particulars	As at April 1, 2021	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2022
<u>Expected credit loss</u>	1,303	845		2,148
Difference in carrying value and tax base of investments measured at FVTPL	2,202			2,202
Total Deferred Tax Liabilities	3,505	845		4,350
Difference in carrying value and tax base of Non Financial Assets	33			33
Timing Difference between Written Down Value of Property, plant and equipment as per books of accounts and Income Tax Act, 1961		9		9
<u>Expected credit loss</u>	3,458			3,458
Total Deferred Tax Assets	3,491	9		3,500
Net deferred tax assets/(liability)	14.13	835.59		849.72

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C. Reconciliation of tax expenses and the accounting profit for the year is as under:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A) Profit/(loss) before tax	-46,327	114,525
Corporate tax rate as per Income Tax Act 1961	0.2600	0.2782
Tax on Accounting profit	-12,045	31,861
(I) Tax on income deductible / exempt from tax		
Provision against Standard Assets		904
Net gain on fair value changes	-8,217.23	-
Provision written back	910.00	-
(II) Tax effect on various other items of expenses deductible this year		
Depreciation as per IT	3.60	19.01
(III) Tax on expenses not tax deductible		
Leave encashment	47	-
Provision for Bonus	209	-
Short-Term Capital Gain	3,256	-
Total effect of tax adjustments [(i)+(ii)-(iii)]	(10,816)	923
Tax expense recognized during the year	-1,229	30,938
Effective Tax Rate	0.0265	27.0139

NOTE 27: RELATED PARTY DISCLOSURES

Related Party disclosure as required as per IND AS - 24 on "Related Party Disclosures" issued by ICAI are as follows:

(i) **Name of the Related Parties and their relationship**

- a) **Key Managerial Personnel** Shri Kamal Kishore Lalwani Director
- b) **Enterprise in which key Management Personnel have significant influence** Lalwani Metalics Private Limited
Lalwani Capital Markets Limited
Lalwani Ferro Alloys Limited

Description	Key Management personnel	Enterprise over which KMP & their relatives have substantial interest	Total
Remuneration Paid	480000 (480000)		480000 (480000)
Interest Paid		465336(0)	465336(0)
Interest Received	-	490003 (956992)	490003 (956992)
Rent Paid		168000(168000)	168000(168000)
Loan Given	-	0 (36327400)	0 (36327400)
Repayment of loan given	-	70,00,000 (40327400)	70,00,000 (40327400)
Loan taken		6981800(0)	6981800(0)
Balances outstanding (Cr)	0 (0)	7,400,602.00	7,400,602.00
Balances outstanding (Dr)	-	-	-

Disclosure in respect of Material Transactions with related parties during the year (Included in (ii) above)

	Key Management personnel	Enterprise over which KMP & their relatives have substantial interest
Remuneration Paid	Shri Kamal Kishore Lalwani	480000 (480000)
Interest Paid	Lalwani Ferro Alloys Limited	465336(0)
Rent Paid	Lalwani Capital Markets Limited	168000(168000)
Interest Received	Lalwani Capital Markets Limited	490003 (956992)

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Loan Taken	Lalwani Ferro Alloys Limited	6981800(0)
Loan Given	Lalwani Capital Markets Limited	0 (36327400)
Repayment of loan given	Lalwani Capital Markets Limited	70,00,000 (40327400)

Balance Outstanding

Lalwani Ferro Alloys Limited	7,400,602.00
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Figures in brackets are for the previous year.

For ABPP & Associates

Chartered Accountants
Firm Reg. No. 328632EE

CA Ajay Chand Baid

Partner
Membership No. 302061
UDIN: 23302061BGSRMJ3608
Place: Kolkata
Dated: 30th day of May 2023

For & on behalf of the Board**Kamal Kishore Lalwani****Director & CFO**

DIN: 00064724

Snehlata Lalwani**Director**

DIN: 00064649

Rashmi Narsaria**Company Secretary**

M No. A47053

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Statement of Changes in Equity for the year ended March 31, 2023**A. Equity Share Capital**

Particulars	Amount (Rs.)
Balance as on April 01, 2021	30,001,000
Changes in equity share capital during the year	-
Balance as on March 31, 2022	30,001,000
Changes in equity share capital during the year	-
Balance as on March 31, 2023	30,001,000

B. Other Equity

Particulars	Reserves and Surplus		Other comprehensive Income	Total
	Statutory Reserve	Retained Earnings		
Balance as on April 01, 2021	9,970	36,218	-	46,188
A) Profit After tax for the year	-	84,762.62	-	84,763
B) Other comprehensive income:				
Fair value change			-	-
Total Comprehensive income for the year (A)+(B)	-	84,763	-	84,763
Transfer to Statutory reserve		(16,953)	-	(16,953)
Transfer from Retained earnings	16,953		-	16,953
Total Other comprehensive income/(expense) (net of tax)			-	-
Balance as on March 31, 2022	26,922	104,028	-	130,950
A) Profit After tax for the year		(48,612)		(48,612)
B) Other comprehensive income:				
Fair value change			4,406,175	4,406,175
Total Comprehensive income for the year (A)+(B)		(48,612)	4,406,175	4,357,564
Transfer to Statutory reserve		-	-	
Transfer from Retained earnings	-			
Balance as on March 31, 2023	26,922	55,417	4,406,175	4,488,514

For ABPP & Associates

Chartered Accountants
Firm Reg. No. 328632EE

CA Ajay Chand Baid

Partner
Membership No. 302061
UDIN: 23302061BGSRMJ3608
Place: Kolkata
Dated: 30th day of May 2023

For & on behalf of the Board

Kamal Kishore Lalwani
Director & CFO
DIN: 00064724

Snehlata Lalwani
Director
DIN: 00064649

Rashmi Narsaria
Company Secretary
M No. A47053

NOTES TO FINANCIAL STATEMENTS**1. CORPORATE INFORMATION**

Apex Capital Markets Limited ('the company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged primarily in the business of providing Loans, Other Structured Business, and in providing ancillary services related to the said business activities. The Company is a Non-Systematically Important Non deposit taking Non-Banking Financial Company ('NBFC'), holding a Certificate of Registration from the Reserve Bank of India ('RBI').

The Company's shares are listed on CSE Limited. The registration details are as follows:

Corporate Identity Number (CIN)	L65999WB1995PLC067302
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The registered office of the Company and the principal place of business is 32, J.L. Nehru Road Kolkata-700071.

2. SIGNIFICANT ACCOUNTING POLICIES**BASIS OF PREPARATION & PRESENTATION****A. Statement of Compliance with Ind AS:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The new amended standards has been followed by the company and all the reclassifications consequent to amendments to schedule III has been incorporated.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statement.

These financial statements are approved for issue by the Board of Directors on **May 30, 2023**.

B. Revenue Recognition:

Revenue is recognized when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

Interest Income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Expenses are accounted for on an accrual basis and provision is made for all expenses.

Other Revenue/Income and Cost/ Expenditure are generally accounted on accrual, as they are earned or incurred.

Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI is recognized.

Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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C. Functional and presentational currency

The financial statements are presented in Indian Rupee (INR) in thousands, the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

D. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) 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 loan facilities are recognized as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are de-recognized from the balance sheet when the obligation specified in the contract is discharged, canceled, or expired.

E. Employee Benefits

Short-term and other long-term employee benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, including non-monetary benefits, annual leave, and sick leave in the period in which related service is rendered.

Liabilities recognised in respect of short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

F. Taxes:

Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax:

Deferred tax is recognised as temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

G. Property, Plant & Equipment & Depreciation:

Property, Plant and Equipment, is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Depreciation methods estimated useful lives.

Depreciation is calculated on a Written Down Value basis using the rates arrived at based on the useful lives estimated by the management, which are in line with the rates prescribed in Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

H. Provisions and Contingent Liabilities:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, 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 best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Disclosure of contingent liability 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. A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

I. Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

J. Financial Instruments**J.1 Classification of financial instruments**

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost.

2. Financial assets to be measured at fair value through other comprehensive income;
3. Financial assets to be measured at fair value through a profit or loss account.

The classification depends on the contractual terms of the financial assets, cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors.

The business model assessment is based on reasonably expected scenarios without taking, worst case, or, stress case, scenarios into account. If cash flows after initial recognition are realized 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.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the statement of Profit and Loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

J.2 Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognized and derecognised on a trade date basis.

J.3 Initial Measurement of Financial Instruments:

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

J.4 Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost (AC):

These financial assets comprise bank balances, Loans, Trade receivables, Other receivables, investments and other financial assets. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortized cost of a debt instrument and of allocating interest income or expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.

The EIR for financial assets or financial liability is computed.

- a. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- b. Including fees and transaction costs that are an integral part of EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103, Business Combination, applies, are measured at FVTOCI, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of Profit and Loss on disposal of the investments. Dividends on such investments are recognised in the statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains, and losses, and impairment are recognised in the statement of Profit and Loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to the statement of Profit and Loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset that is not classified as AC or FVTOCI is measured at FVTPL. A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL. Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the

statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in .Net gains on fair value changes. under Revenue from operations and if there is a net loss the same is disclosed under Expenses. in the statement of Profit and Loss.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of Profit and Loss is the same as the amount that would have been recognised in case the debt instrument is measured at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount higher of lifetime expected credit losses taking into account historical credit loss experience (adjusted for forward-looking information) and Income Recognition and Assets Classification norms of RBI compared on individual bucket basis.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortized cost, the gain or loss is recognized in the statement of Profit and Loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognized and the part that is derecognized, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognize the financial asset and also recognizes a liability for the proceeds received.

Modification/ revision in estimates of cash flows of financial assets:

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company

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recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in the statement of Profit and Loss.

(B) Financial Liabilities and Equity Instruments:

Classification as debt or equity:

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

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. Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial liabilities at fair value through profit or loss

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

Financial liabilities measured at amortised cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Trade and other payables

A payable is classified as trade payable, if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Financial Guarantee Contracts

Financial guarantees issued by the Company are those guarantees that require a payment to be made to reimburse the holder of the guarantee for a loss incurred by the holder because the specified debtor fails to make a payment, when due, to the

holder in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as a liability at fair value, adjusted for transactions costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of financial liabilities

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of Profit and Loss.

Off-setting of financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 : Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 : Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the

valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3: Those that include one or more unobservable input that is significant to the measurement as whole.

Overview of the Expected Credit Loss (ECL) principles

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments. It also incorporates available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable information about future events and economic conditions at the reporting date.

The Company uses the Expected Credit Loss (ECL) Methodology to assess the impairment on funded credit exposures. The application of the model was derived from the combination of the probability of default and loss given default being applied to the exposure at default (EAD) to compute ECL based on historical data on an unsegmented basis due to limitation of count in the past. Owing to transfer of the business, empirical data for the newly constituted business of the Company was not available and hence ECL for non-funded credit exposures is being computed by calculating the difference between the EAD and Net Present Value of the future cash flows and/or expected realizable value of security / collateral. Additionally, the company carries out reviews for specifically identified exposures as meriting special focus in calculation of ECL for fulfilling the objective of greater prudence.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In case of debt instruments at FVTOCI, the loss allowance measured in accordance with the above requirements is recognised in other comprehensive income with a corresponding effect to the statement of profit and loss but is not reduced from the carrying amount of the financial asset in the balance sheet; so the financial asset continues to be presented in the balance sheet at its fair value.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to the expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The Company measures the loss allowance at an amount higher of lifetime expected credit losses taking into account historical credit loss experience (adjusted for forward-looking information) and Income Recognition and Assets Classification norms of RBI compared on individual bucket basis.

K. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before other comprehensive income for the

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period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. Significant accounting judgements, estimates and assumptions.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates. Differences between the actual results and estimates are recognized in the period in which the results are known and materialized. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Presentation of Financial Statements

The Balance sheet Profit & Loss account and statement of changes in Equity are presented in the format prescribed under (Division III) of Schedule III of the Act as amended from time to time for non-banking Financial Companies ("NBFC") that are required to comply with IND AS. the statement of Cash Flow has been prepared as per IND-AS 7

Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plan, which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

Rounding Off Amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Rs.in thousands as per requirement of Schedule III of the act, unless otherwise stated.

28. The Company is an NBFC Company and registered with RBI. The Company generally transfers 20% of the profit in statutory reserve as per provisions of section 45-1C of the RBI (Amendment) Act, 1934. During the year, since there is loss so 20% of profit has not been transferred to statutory reserve.

29. Segment Reporting:

As per Ind AS 108, the company operates predominantly in one operating segment. The company does not have any material earning emanating outside India, the company is considered to operate only in the Domestic Segment. Hence, there is no reportable operating segment.

30. DISCLOSURES REQUIRED AS PER RESERVE BANK OF INDIA MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – NON-SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016

	Particulars		
	<u>Liabilities side:</u>		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
	(a) Debentures: Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(Other than falling within the meaning of public deposits*)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	74006.02	NIL

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	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (specify nature)	NIL	NIL
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		
	Assets side:	Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	NIL	
	(b) Unsecured	NIL	
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Hypothecation loans counting towards EL/HP activities.		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	
(5)	Break-up of Investments:		
	Current Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	4,01,683	
	(b) Preference	NIL	
	(ii) Debentures and Bonds	NIL	
	(iii) Units of mutual funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (please specify)	NIL	
	2. Unquoted:		
	(i) Shares: (a) Equity	NIL	
	(b) Preference	NIL	

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	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL
	<u>Long Term investments:</u>	
	1. <u>Quoted:</u>	
	(i) Share: (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL
	2. <u>Unquoted:</u>	
	(i) Shares: (a) Equity	6004325
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (Please specify)	NIL
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances: Please see Note 2 below	
	Category	Amount net of provisions
		Secured Unsecured Total
	1. Related Parties **	
	(a) Subsidiaries	- - -
	(b) Companies in the same group	- - -
	(c) Other related parties	- - -
	2. Other than Related Parties	
	Total	- - -
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below	
	Category	Market Value / Break up or fair value or NAV Book Value (Net of Provisions)
	1. Related Parties **	
	(a) Subsidiaries	- -
	(b) Companies in the same group	- -
	(c) Other related parties	5999831 45540

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2. Other than Related Parties	406177	325506
Total	6406008	371046

Note 31:

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021, in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:

- (a) There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (b) The company is not declared wilful defaulter by any bank or financial Institution or any other lenders.
- (c) There is no scheme of arrangements has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- (d) There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (f) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of- security of current assets during any point of time of the year. Hence relevant disclosures are not applicable.
- (g) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence relevant disclosures are not applicable.
- (h) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (i) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- (j) There are no creation or satisfaction of charges as at 31st March 2023 pending with ROC beyond the statutory period.

Note: 33

Previous year figures have been regrouped/ reclassified wherever necessary.

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For ABPP & Associates

Chartered Accountants

Firm Reg. No. 328632EE

CA Ajay Chand Baid

Partner

Membership No. 302061

UDIN: 23302061BGSRMJ3608

Place: Kolkata

Dated: **30th day of May 2023**

For & on behalf of the Board

Kamal Kishore Lalwani

Director & CFO

DIN: 00064724

Snehlata Lalwani

Director

DIN: 00064649

Rashmi Narsaria

Company Secretary

M No. A47053

ACSM