

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2024-2025

CIN- L65999WB1995PLC067302

ACML



30TH ANNUAL REPORT 2024-2025



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

MANAGING DIRECTOR & CFO
DIRECTOR
DIRECTOR
DIRECTOR

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. SIMRAN AGARWAL*

*(Resigned w.e.f 30th Sept 2024)

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

NIDHI GIRIA
335/A Sahid Hemanta Kumar Basu Sarani Dumdum,
Kolkata – 700074
Email: giria.nidhi21@gmail.com

INTERNAL AUDITOR

C.L. AGARWAL & ASSOCIATES
423 4th Floor Siddha Weston,
9, Weston Street –Kolkata-700013
Email: clagarwalandassociates@gmail.com

REGISTRARS & SHARE TRANSFER AGENT

R&D INFOTECH PVT.LTD.
15C Naresh Mitra Sarani,
Kolkata- 700 026
Email: rdinfo.investors@gmail.com

REGISTERED OFFICE

“OM Tower” Suite No.- 205,
2nd Floor, 32, Jawaharlal Nehru
Road, Kolkata-700071
Email: cs@lalwaniferro.com

BANKERS

PUNJAB NATIONAL BANK

SL. NO.	CONTENT	PAGE NO.
1.	Notice of AGM	3 - 13
2.	Directors Report	14 - 23
3.	Secretarial Auditors Report	24 - 27
4.	Management Discussions & Analysis Report	28 - 29
5.	Financial Statement	30 - 75

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (“AGM”) of the Members of **Apex Capital Markets Limited (“Company”)** will be held on **Wednesday, the 24th day of September 2025 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 2025, 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 at this Annual General Meeting and being eligible offers herself for re-appointment.

Registered Office:

“OM TOWER”

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

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

Sd/-

Kamal Kishore Lalwani
Managing Director & CFO

Date: 23rd July 2025

Place: Kolkata

NOTES FOR MEMBERS ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR 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. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard – 2 on General Meeting, forms part of this Notice.
4. 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, if requested for the same. Members may note that Annual Report 2024-25 and notice along with proxy form and attendance slip will also be available on the Company's website i.e., <http://www.apexcapitalmarketsltd.com/>.
5. 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.
6. 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.
7. 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.

8. Members/Proxies attending the meeting are requested to bring their copy of the Attendance Slip duly filled in for attending the meeting.
9. Members, who hold shares in dematerialized form, are requested to furnish their Client ID and DP ID numbers for convenience. The members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, mandates, nomination, power of attorney, etc. to their depository participant (DP). The changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company's Registrars and transfer Agents, R & D Infotech Pvt. Ltd. to provide efficient and better services to members.
10. Members holding shares in physical form 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, Registrar and Share transfer agent of the Company.
11. Under the provisions of Section 72 of the Companies Act, 2013 read with SEBI Circular dated 3 November 2021, clarification circular dated 14th December 2021, and circular dated 16th 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).
12. 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.
13. 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
14. Members are requested to notify change of address, if any, with a pin code quoting a reference to their folio numbers immediately to the Company at its Registered Office.
15. 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.
16. Shareholders are requested to give us their valuable suggestions for the improvement of our investor services.

17. Shareholders are requested to avail E-Communication facility by registering their Email ID with M/s. R & D Infotech Pvt. Ltd. ("RTA"), our Share Transfer Agents (in case the shareholding is in physical form), or with their Depository Participant (if the shareholding is in demat form) 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 themselves of this facility.
18. 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:

- 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 the 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, 21st September 2025 (10.00 am) and ends on Tuesday, 23rd September 2025 (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 Thursday 18th September 2025, 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 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) The 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 Thursday 18th September 2025.

- 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. Thursday 18th September 2025, 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. Mrs. Nidhi Giria, 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.
- 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, 21st September 2025 (10.00 am) and ends on Tuesday, 23rd September 2025 (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 **Thursday 18th September 2025**, 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 **Thursday, 18th September 2025**.
- iii. Mrs. Nidhi Giria, 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 <http://www.apexcapitalmarketsltd.com/> and communicated to the Calcutta Stock Exchange where the shares of the Company are listed.

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

20. 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.

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	MRS. SNEHLATA LALWANI
DIN	00064649
Date of Birth	15/12/1960
Nationality	Indian
Designation	Non-Executive Director
Qualification	Commerce Graduate from Calcutta University
Brief Profile	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	1,96,400
List of other companies in which Directorships held	<ul style="list-style-type: none">• Lalwani Ferro Alloys Ltd• Lal Wani Capital Markets Ltd.• Lalwani Metalics Pvt. Ltd.
Chairman/Member of the Committee of the Board in the Company	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- Member of the Audit Committee- Member of the Nomination & Remuneration Committee- Member of the Stakeholder Relationship Committee
Number of Meetings of the Board Attended during the Year	06
List of the Listed Companies in which he resigned as Director in the past three years	NIL

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2024-2025

CIN- L65999WB1995PLC067302

ATTENDANCE SLIP

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

(30th ANNUAL GENERAL MEETING– WEDNESDAY, 24TH SEPTEMBER 2025)

I/ We hereby record my/ our presence at the 30th Annual General Meeting of **Apex Capital Markets Limited** held on Wednesday, the 24th day of September 2025, 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) An electronic copy of the Annual Report for Financial Year 2024-2025 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) A physical copy of the Annual Report for Financial Year 2024-2025 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.*

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2024-2025

CIN- L65999WB1995PLC067302

PROXY FORM**(30th ANNUAL GENERAL MEETING– WEDNESDAY, 24TH SEPTEMBER 2025)****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 24th day of September 2025, 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 2025		
2	Re-appointment of Mrs Snehlata Lalwani (DIN: 00064649) as director liable to retire by rotation		

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2024-2025

CIN- L65999WB1995PLC067302

Signed this _____ day of2025.

Signature of the Shareholder (s):

Signature of Proxy(s):

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.

Affix
Revenue
Stamp

DIRECTOR'S REPORT

Dear Shareholders,

The Directors are pleased to present the 30th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March 2025.

FINANCIAL RESULTS

(Amount in Hundreds)

Particulars	2024-2025	2023-2024
Revenue from operations	33,557.66	301,449.80
Other Income	1,045.06	203.06
Profit before Depreciation	8,670.54	276,803.17
Less: Depreciation	-	-
Profit before tax	8,670.54	276,803.17
Less: Provision for Income tax	-27,742.65	70,738.16
Profit after Tax	36,413.19	206,065.01

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 of 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.

TRANSFER TO RESERVE FUND:

Under section 45-IC of the Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund before declaration of any dividend. Accordingly, the Company has transferred the same.

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. 8670.54 (Figure in Hundreds) as compared to Rs. 276,803.17 (Figure in Hundreds) 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 2025 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 2025 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. There were no public issues, rights issues, bonus issues, preferential issues, etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options during the financial year 2024-25.

SUBSIDIARY/ ASSOCIATE/JOINT VENTURES COMPANIES:

As on 31st March 2025, 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, 2025, 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.

MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023:

RBI vide its circular dated 19 October 2023, has introduced Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 (the 'Master Directions') which now supersedes the existing NBFC-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. As per the Master Directions, the regulatory structure for NBFCs shall comprise of four layers based on their size, activity, and perceived riskiness. NBFCs in the lowest layer shall be known as NBFCs - the Base Layer (NBFC-BL). NBFCs in the middle layer and upper layer shall be known as NBFC - Middle Layer (NBFC-ML) and NBFC - Upper Layer (NBFC-UL), respectively. RBI may, based on the size of an NBFC, classify some of them as NBFC Top Layer.

In accordance with the Master Directions, NBFCs not availing public funds and not having any customer interface are classified as a Base Layer of the regulatory structure. Considering the nature of business, the Company is categorized under the Base Layer.

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 has

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2024-2025

CIN- L65999WB1995PLC067302

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
Ms Simran Agarwal*	Company Secretary & Compliance Officer

*Ms. Simran Agarwal was appointed for the post of Company Secretary & Compliance Officer of the Company with effect from the 20th June 2023 and resigned from the said position with effect from 30th September 2024.

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

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent directors have submitted the declaration of independence, as required under section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations, as amended.

The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to the inclusion of their name in the databank of independent directors.

MEETING OF THE BOARD OF DIRECTORS:

During the Financial Year 2024-25, the Board of Directors met 7 (Seven) times on 24th May 2024, 07th August 2024, 17th October 2024, 23rd October 2024, 05th November 2024, and 11th February 2025 10th

March 2025. The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013, and the SEBI Listing Regulations.

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.
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.

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 as well as SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015.

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 viz. Mr. Sanjay Kumar Dhacholia, Mrs. Manisha Dhacholia, Mrs. Snehlata lalwani, the majority of whom are non-executive independent directors viz. Mr. Sanjay Kumar Dhacholia, Mrs. Manisha Dhacholia, and 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, 4, (four) Audit Committee Meetings were convened and held on 24th May 2024, 7th August 2024, 05th November 2024, and 11th February 2025 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 follows:

Sl. No	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Sanjay Kumar Dhacholia	Chairman	4
2.	Mrs. Manisha Dhacholia	Member	4
3.	Mrs. Snehlata Lalwani	Member	4

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, Mrs. Snehlata Lalwani, Mrs. Manisha Dhacholia, and chaired by Mr. Sanjay Kumar Dhacholia.

During the year under review, 1 (one) Nomination and Remuneration Committee Meeting was convened and held on 8th July 2024, and the required quorum was present.

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

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.	Mrs. Snehlata Lalwani	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, Mrs. Snehlata Lalwani, Mrs. Manisha Dhacholia, and chaired by Mr. Sanjeev Lodha.

During the year under review, 1(one) Stakeholder Relationship Committee Meeting was convened and held on 8th July 2024 and the required quorum was present.

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

SL. No	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Sanjeev Lodha	Chairman	1
2.	Mrs. Manisha Dhacholia	Member	1
3.	Mrs. Snehlata Lalwani	Member	1

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a meeting of the Independent Directors was held on 20th February 2025, wherein the performance of the Non-Independent Directors and the Board were reviewed. At their meeting, the independent directors also assessed the quality, quantity, and timeliness of the flow of information between the company's management and the board of directors.

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 the Auditors' Report which require any clarification/ explanation. No fraud was reported by auditors under Sub-Section (12) of Section 143 of the Act.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company had appointed **M/s. Bansal Mahesh & Associates (Firm Registration No. 330033E)**, Chartered Accountants, having its office at Reena Bhawan, 2nd Floor, Opposite Pani Tanki More, 48, Sevoke Road, Siliguri-734001, West Bengal, as **Internal Auditor of the Company for the financial year 2024-25**.

SECRETARIAL AUDITOR & ITS REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had initially appointed **Ms. Divya Mohta**, Practicing Company Secretary (Membership No. 47040, C.P. No. 17217), having her office at 29, Strand Road, Kolkata – 700001, as the Secretarial Auditor of the Company for the financial year 2024-25.

However, due to personal/professional reasons, she later expressed her unwillingness to continue and did not undertake the secretarial audit. Accordingly, the Board of Directors, at its meeting held on **16th April 2025**, appointed **Mrs. Nidhi Giria**, Practicing Company Secretary (Membership No. 38031, C.P. No. 18047), Proprietor of N Giria & Associates, as the Secretarial Auditor of the Company for the financial year 2024-25 in her place.

The Secretarial Audit Report in **Form MR-3** issued by Mrs. Nidhi Giria is annexed to this Board's Report. The report does not contain any qualification, reservation, adverse remark, or disclaimer.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT:

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:

All contracts/arrangements/transactions entered by the Company with the Related Party during the financial year 2024-25 were in compliance with the applicable provisions of the Companies Act 2013 ("Act") and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee was obtained for all related party transactions that were foreseen and repetitive in nature.

All the transactions entered on an arm's length basis and in the ordinary course of business of the Company as per the Act, and not material under the SEBI Listing Regulations or extant RBI guidelines. Considering that the Company did not enter any material related party transactions or any transactions which were not on an arm's length basis during the financial year 2024-25, disclosures as per the Act were not required. Hence, the prescribed Form AOC-2 does not form a part of this report.

The details of transactions with Related Parties as per the requirements of Listing Regulations are provided in the accompanying financial statements.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS:

Pursuant to Section 186(11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given, security provided in connection with the loan, and investments made, in the ordinary course of business, by an NBFC registered with the Reserve Bank of India, are exempt from complying with the provisions of Section 186 of the Act. Accordingly, the disclosures required under the aforesaid section have not been made in this Report.

COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, does not apply to 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 does not apply 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:

A copy of the annual return as required under section 92(3) of the Act in the prescribed form which will be filed with the Registrar of Companies/Ministry of Corporate Affairs within the regulatory timelines and hosted on the company's website, can be accessed on <http://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 and 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

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2024-2025

CIN- L65999WB1995PLC067302

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 of sexual harassment were reported.

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:

The Company is complying with all the requirements of the Reserve Bank of India for a Non-Banking Finance Company.

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

Not Applicable.

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: **08/08/2025**

Place: Kolkata

Sd/-

Kamal Kishore Lalwani
Managing Director
DIN: 00064724

Sd/-

Snehlata Lalwani
Director
DIN: 00064649

Annexure – I**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 to utilise 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 therefor, and 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, 2025

[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,
M/s. 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 require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

Unmodified Opinion:

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (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, 2025 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 Bye-laws 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 the conduct of Board and General Meetings.
- ii. The Listing agreements entered 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 (Buyback of Securities) Regulations, 1998.

APEX CAPITAL MARKETS LIMITED**ANNUAL REPORT 2024-2025****CIN- L65999WB1995PLC067302**

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

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

I further report that the compliance by the Company with applicable financial laws, like Direct Tax and GST Laws has not been reviewed in this Audit since the same has been subject to review by the 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 the agenda was 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.

FOR N GIRIA & ASSOCIATES**Practicing Company secretary****CP NO -18047****Place: Kolkata****Sd/-****ACS NIDHI GIRIA****PROPRIETOR****M. NO-38031****Peer Review No-6597/2025****UDIN-A038031G000961789**

APEX CAPITAL MARKETS LIMITED

ANNUAL REPORT 2024-2025

CIN- L65999WB1995PLC067302

‘ANNEXURE’

To,
The Members,
M/s. 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 records 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 processes 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 were reflected in the secretarial records. I believe that the processes and Practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules, and regulations and the occurrence of events.
5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, and 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.

FOR N GIRIA & ASSOCIATES
Practicing Company secretary
CP NO -18047

Place: Kolkata

Sd/-
ACS NIDHI GIRIA
PROPRIETOR
M. NO-38031
Peer Review No-6597/2025
UDIN-A038031G000961789

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Background:**

Apex Capital Markets Limited (“Company”) is registered with the Reserve Bank of India as a Non-Banking Financial Company (NBFC) and is *inter alia* carrying on the business of investing, financing, and lending.

The Company not only provides a one-stop-shop financing facility to a wide base of customers but also fulfils, catalyzing local economies and helping the nation's growth. The rapid growth does not derive solely from a conscious initiative to grow our physical infrastructure; it is also owing to careful investments in lasting relationships with team members, alliance partners, customers, and vendors. The company has grown today into one of the most trusted service groups in Kolkata and its vision is to become the largest retail financing & investment company in the country.

Economy & Industry:

In the Financial Year 2024-2025, the Indian economy showed remarkable resilience and growth with respect to both GDP and macro-economic factors, amidst a challenging global landscape. The growth rate in Real GDP during 2024-2025 is estimated at 8.2% as compared to 7.0% in 2023-2024. We have also demonstrated strong fiscal consolidation in recent years with the fiscal deficit for FY 2024-25 declining to 5.6%. India’s external position also become healthier with forex reserves. Despite geopolitical uncertainties, Indian markets have also continued to attract healthy foreign portfolio investment of Rs. 3.4 lakh crore in FY 2024-25.

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 segment, and particularly NBFCs, has been a key facilitator of this economic growth. Credit growth has remained robust in FY 2024-25 backed by strong demand from consumers, the Government of India’s push on financial inclusion, and ever-improving access to credit by way of increasing focus on digitalization across the industry.

Performance Highlights(Figure in Hundreds):

Particulars	2024-2025	2023-2024
Total Revenue	33,557.66	3,01,449.80
Profit/Loss Before Tax	8,670.54	2,76,803.17
Profit After Tax	36,413.19	2,06,065.01
EPS	1.21	6.87

Significant Ratios:

Ratios	2024-2025(in Percentage)
Return On Equity Ratio	.63
Debt equity ratio	0:1
Net Profit Ratio	108.51
Capital to Risk-Weighted Assets Ratio	50.59

Return from Capital Employed

1.39

Internal Controls Systems & their Adequacy:

The Company has effective internal control systems, which have been found to be adequate by the Management of the Company. The internal auditors periodically bring to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure their overall adequacy and effectiveness.

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.

Risk & 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.

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: **28/05/2025**

Place: Kolkata

Sd/-

Kamal Kishore Lalwani
Managing Director & CFO
DIN: 00064724

FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF APEX CAPITAL MARKETS LIMITED
REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of APEX CAPITAL MARKETS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity 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.

Key Audit Matters

During the year, the Company has derecognized Deferred Tax Liabilities amounting to ₹14.98 crores, which were earlier recognized on account of fair value changes in investments classified under Fair Value Through Other Comprehensive Income (FVTOCI). The amount has been adjusted against the Reserve under Other Equity.

The derecognition is based on management's assertion that these investments are intended to be held for the long term and the associated unrealized gains are not expected to be realized in the foreseeable future. Consequently, the Company has considered the related deferred tax liability as no longer required.



Based on the procedures performed, we found the management's assessment and accounting treatment to be reasonable and the disclosures to be appropriate.

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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures 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

- (A) 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (5) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) As required by section 143(3)(f) of the Companies Act, 2013 the company has failed to appoint a whole-time Company Secretary under section 203 of the Companies Act, 2013.
- (8) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of 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 their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

(f) Based on our examination carried out, we report that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

In accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that:

(i) The Company has used accounting software that includes an audit trail (edit log) facility, which was operational throughout the financial year ended March 31, 2025.

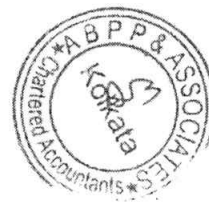
(ii) Based on our examination, we did not come across any instance where the audit trail feature was disabled or tampered with.

(iii) The Company has complied with the statutory requirements for record retention as per Rule 3(1) of the Companies (Accounts) Rules, 2014.

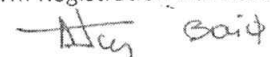
(B) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no managerial remuneration has been paid during the year.

ICAI UDIN this Independent
Auditor's Report : 25302061BMJDA3176

Dated the 28th day of May, 2025



For ABPP & ASSOCIATES
Chartered Accountants
Firm Registration No. 328632E



CA. AJAY CHAND BAID
(PARTNER)
(Mem. 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, 2025, 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) (a) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) There are no immovable properties held by the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii)(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No 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.
- (iii) The Company is a Non Deposit-Taking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI') and as a part of its business activities is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the Company has made investments in, provided loans and advances in the nature of loans, unsecured, to companies and other parties. With respect to such loans and advances:



- (a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;
- (b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;
- (c) In respect of loans and advances in the nature of loans (together referred to as 'loan assets'), the schedule of repayment of principal and payment of interest has been stipulated.
- (d) There is no loan or advances amount which is overdue for more than ninety days
- (e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.
- (f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment
- (iv) The company has no advanced unsecured loan on which provisions of section 185 and 186 of the Companies Act 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any 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).



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

(xviii) There has been 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.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on 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.

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

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

ICAI UDIN this Independent

Auditor's Report : 25302061BMIJDA3176

Dated the 28th day of May, 2025



For ABPP & ASSOCIATES
Chartered Accountants
Firm Registration No. 328632E

Ajay Baid

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

Annexure 'B' to the Independent Auditor's Report of even date

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

We have audited the internal financial controls over financial reporting of **APEX CAPITAL MARKETS LIMITED** as at 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



disposition of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For ABPP & ASSOCIATES
Chartered Accountants
Firm Registration No. 328632E

 Baid

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



ICAI UDIN this Independent
Auditor's Report : 25302061BMIJDA3176

Dated the 28th day of May, 2025

Apex Capital Markets Limited
(CIN: L65999WB1995PLC067302)

Balance Sheet as at March 31, 2025

(Amount in Hundreds)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Financial Assets			
a) Cash & Cash Equivalents	3	87,052.87	2,265.79
b) Loans & Advances	4	2,99,250.00	-
c) Investments	5	61,97,591.63	66,26,315.00
d) Other Financial Assets		0.83	-
Total Financial Assets		65,83,895.33	66,28,580.79
Non-financial Assets			
a) Current tax assets (net)	6	-	1,885.64
b) Deferred tax assets (Net)	7	8,684.72	-
c) Property Plant & Equipments	8	75.45	75.45
d) Other Non-Financial Assets	9	3,778.68	770.00
Total Non-Financial Assets		12,538.85	2,731.09
Total Assets		65,96,434.18	66,31,311.88
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a) Borrowings (Other than Debt Securities)	10	-	22,327.27
b) Other financial liabilities	11	2,510.50	6,286.49
Total Financial Liabilities		2,510.50	28,613.76
Non-Financial Liabilities			
a) Current tax liabilities (net)	6	14,413.82	-
b) Provisions	12	334.00	1,430.60
c) Deferred tax liabilities (net)	7	-	15,56,724.09
d) Other non-financial liabilities	13	57.80	414.54
Total Non-Financial Liabilities		14,805.62	15,58,569.23
Total Liabilities		17,316.12	15,87,182.99
EQUITY			
a) Equity Share capital	14	3,00,010.00	3,00,010.00
b) Other Equity	15	62,79,108.06	47,44,118.88
Total Equity		65,79,118.06	50,44,128.88
Total Liabilities and Equity		65,96,434.18	66,31,311.88

Corporate Information, Material accounting policies & notes on financial statements

1-35

As per our report of even date attached

For ABPP & Associates

Chartered Accountants
Firm Reg. No. 328632E

Ajay Baid

(CA Ajay Chand Baid)
Partner

Membership No. 302061



For & on behalf of the Board

Snehlata Lalwani

Kamal Kishore Lalwani

Kamal Kishore Lalwani
Director & CFO
DIN : 00064724

Snehlata Lalwani
Director
DIN : 00064649

Place : Kolkata

Dated: 28th day of May 2025

UDIN -

Apex Capital Markets Limited
(CIN: L65999WB1995PLC067302)

Statement of Profit and Loss for the year ended March 31, 2025

(Amount in Hundreds)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations			
(i) Interest Income	16	21,698.83	-
(ii) Dividend income from equity instruments		3,962.64	8,181.39
(iii) Net gain on fair value changes	17	7,896.19	2,93,268.42
Total Revenue from operations		33,557.66	3,01,449.80
II Other Income	18	1,045.06	203.06
III Total Income (I+II)		34,602.72	3,01,652.86
IV. Expenses			
(i) Finance costs	19	-	3,921.03
(ii) Impairment Loss on Financial Assets		750.00	-
(iii) Employee benefits expenses	20	12,995.41	15,513.48
(iv) Others expenses	21	12,186.77	5,415.19
Total Expenses		25,932.18	24,849.70
V Profit/(loss) before tax (III - IV)		8,670.54	2,76,803.17
Tax Expense:			
(1) Current Tax		39,090.18	-
(2) Deferred tax charge/(-)credit		(66,832.83)	69,878.86
(3) Earlier year tax provision (net)		-	859.30
Net Tax Expenses (VI)		(27,742.65)	70,738.16
VII Profit/(loss) for the period (V) - (VI)		36,413.19	2,06,065.01
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		-	-
iii) income tax (deferred tax) effect on above		14,98,575.98	49,539.70
Total other comprehensive income, net of tax		14,98,575.98	49,539.70
IX Total Comprehensive Income for the period (VII+VIII)		15,34,989.17	2,55,604.71
X Earnings per equity share (Face value of ₹ 10/- each)			
Basic and Diluted earnings per share (Rs.)	22	1.21	6.87

Corporate Information, Material accounting policies & notes on financial statements

1-35

As per our report of even date attached

For ABPP & Associates

Chartered Accountants
Firm Reg. No. 328632E

Ajay Baid

(CA Ajay Chand Baid)
Partner

Membership No. 302061



Place : Kolkata

Dated: 28th day of May 2025

UDIN -

For & on behalf of the Board

Snehlata Lalwani

Lalwani

Kamal Kishore Lalwani
Director & CFO
DIN : 00064724

Snehlata Lalwani
Director
DIN : 00064649

Apex Capital Markets Limited
(CIN: L65999WB1995PLC067302)
Cash Flow Statement for the year ended March 31, 2025

(Amount in Hundreds)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,670.54	2,76,803.17
Adjustments for:		(8,181.39)
Dividend Income received	-	(2,93,268.42)
Net (gain)/loss arising on financial assets measured at FVTPL	(7,896.19)	
Impairment Loss on financial instruments	750.00	
Operating profit before working capital changes	1,524.35	(24,646.64)
Adjustments for changes in working capital:		(750.00)
(Increase) / Decrease in Other Non- Financial Asset	(3,008.68)	
(Increase) / Decrease in Other Financial Asset	(0.83)	
Increase / (Decrease) in Other Financial Liabilities	(3,775.99)	2,575.14
Increase / (Decrease) in Provisions	(1,096.60)	444.60
Increase / (Decrease) in Other Non-Financial Liabilities	(356.74)	(4,680.24)
Cash generated from Operations	(6,714.48)	(27,057.14)
Direct Taxes Paid	22,790.72	1,851.14
Net Cash flow from/(used in) Operating Activities	(29,505.20)	(28,908.28)
B CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income received	-	8,181.39
Purchase of investments in shares	(6,84,743.93)	(5,085.63)
Proceeds from sale of shares	11,21,363.49	78,047.76
Net cash flow from/(used in) Investing Activities	4,36,619.56	81,143.52
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipt / (Repayment) of Borrowing	(22,327.27)	(51,678.75)
Loan given	(3,00,000.00)	-
Net Cash flow from/(used in) Financing Activities	(3,22,327.27)	(51,678.75)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	84,787.09	556.49
Cash and Cash Equivalents at the Beginning of the Period	2,265.79	1,709.29
Cash and Cash Equivalents at the End of the Period	87,052.87	2,265.79

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of **M/s. Apex Capital Markets Limited** for the year ended 31st March 2025. The statement has been prepared by the company with the requirement of Clause 32 of the Listing Agreement with the Stock Exchange and is based on and in agreement with the corresponding statement of Profit & Loss and Balance Sheet of the Company covered by our Report of to the Members of the Company.

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Previous year figures have been regrouped/ rearranged wherever considered necessary.

For ABPP & Associates

Chartered Accountants
Firm Reg. No. 328632E

Ajay Baid
(CA Ajay Chand Baid)
Partner
Membership No. 302061



Place : Kolkata
Dated: 28th day of May 2025
UDIN -

For & on behalf of the Board

Kamal Kishore Lalwani
Kamal Kishore Lalwani
Director & CFO
DIN : 00064724

Snehlata Lalwani
Snehlata Lalwani
Director
DIN : 00064649

Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Hundreds)

A. Equity Share Capital		Amount (Rs.)	
Particulars			
Balance as on April 01, 2023		3,00,010.00	
Changes in equity share capital during the year		-	
Balance as on March 31, 2024		3,00,010.00	
Changes in equity share capital during the year		-	
Balance as on March 31, 2025		3,00,010.00	

B. Other Equity		Reserves and Surplus		Accumulated balance of other comprehensive income (OCI)	Total
Particulars		Special reserve u/s 45-IC of RBI Act, 1934	Retained earnings (surplus)		
Balance as on April 01, 2023		26,922.04	55,416.72	44,06,175.41	44,88,514.17
A) Profit After tax for the year		-	2,06,065.01	-	2,06,065.01
B) Other comprehensive income: income tax (deferred tax) effect on above		-	-	49,539.70	49,539.70
Total Comprehensive income for the year (A)+(B)		-	2,06,065.01	49,539.70	2,55,604.71
Transfer to special reserve		-	(41,213.00)	-	(41,213.00)
Transfer from Retained earnings		41,213.00	-	-	41,213.00
Total Other comprehensive income/(expense) (net of tax)		68,135.04	2,20,268.73	44,55,715.12	47,44,118.88
Balance as on March 31, 2024		-	36,413.19	-	36,413.19
A) Profit After tax for the year		-	-	14,98,575.98	14,98,575.98
B) Other comprehensive income: income tax (deferred tax) effect on above		-	36,413.19	14,98,575.98	15,34,989.17
Total Comprehensive income for the year (A)+(B)		-	(7,282.64)	-	(7,282.64)
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934		7,282.64	-	-	7,282.64
Transfer from Retained earnings		75,417.68	2,49,399.28	59,54,291.10	62,79,108.06
Balance as on March 31, 2025					

Significant accounting policies and notes to the financial statements
As per our report of even date attached

For & on behalf of the Board

For ABPP & Associates

Chartered Accountants
Firm Reg. No. 328632E

Aty Baid

(CA Ajay Chand Baid)

Partner

Membership No. 302061

Place : Kolkata

Dated: 28th day of May 2025

UDIN -



Baid

Kamal Kishore Lalwani
Director & CFO
DIN : 00064724

Snehilata Lalwani
Director
DIN : 00064649

Snehilata Lalwani

Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in Hundreds)

Particulars	As at 31.03.2025	As at 31.03.2024
3 CASH & BANK BALANCES		
Cash & Cash Equivalent		
(i) Cash in hand	1,148.76	1,148.76
(ii) Balances with bank in current account	5,205.07	1,117.03
(iii) Fixed deposits with PNB bank (short term maturity i.e. less than 3 months)	80,000.00	-
(iv) Cheque in hand	699.04	-
Total cash and cash equivalents	87,052.87	2,265.79
4 LOANS		
At Amortised Cost- Unsecured - considered good		
-Related parties	-	-
Less: impairment Loss Allowance	-	-
-Other than related parties	3,00,000.00	-
Less: Allowance for Expected Credit Loss (ECL) / IRACP Provision	750.00	-
Total Net Loans at amortised cost	2,99,250.00	-
Loans in India		
Public Sector	-	-
Others	3,00,000.00	-
Less: Allowance for Expected Credit Loss (ECL) / IRACP Provision	750.00	-
Loans outside India	-	-
Total Net Loans at amortised cost	2,99,250.00	-
There are no loans or advances, in the nature of loans, are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person.		
The company has extended an unsecured loan amounting to ₹3 crore for a term of 1 year to another company. This is carried at amortised cost under Ind AS 109.		
The company assessed the loan under the Expected Credit Loss model as per Ind AS 109. Based on credit evaluation and IRACP norms, a provision of ₹.75 lakh (@.25% on 3 Cr)has been made.		
As per RBI Disclosure Guidelines		
The company has classified the above loan as a standard asset in line with IRACP norms prescribed by RBI.		
As per the IRACP norms and internal credit assessment, a provision of ₹.75 lakh has been created in the books.		
6 CURRENT TAX ASSETS/LIABILITIES (NET)		
(Unsecured, considered good)		
Advance Tax & Tax Deducted at Source	24,676.36	1,885.64
Provision for income tax	(39,090.18)	-
	(14,413.82)	1,885.64
7 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability on account of:		
Fair value gain/(loss) on Investment	8,604.63	15,57,084.15
Expenses allowable for tax purposes when paid	84.06	-
Deferred Tax Asset on account of:		
Property, plant and equipment and other intangible assets - carrying amount	3.97	360.05
Other Temporary Differences	-	-
	8,684.72	15,56,724.09
9 OTHER NON-FINANCIAL ASSETS		
Unsecured - considered good (unless otherwise stated)		
Balances with statutory/government authorities	8.68	-
Prepaid Expenses	3,770.00	770.00
Other Advances	-	-
	3,778.68	770.00
10 BORROWINGS (OTHER THAN DEBT SECURITIES)		
At Amortised Cost		
Rupee Loan	-	-
(i) from Directors	-	22,327.27
(ii) from Body Corporates	-	22,327.27
		22,327.27
Borrowings within India	-	22,327.27
Borrowings outside India	-	-
		22,327.27



Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

As at
31.03.2025

As at
31.03.2024

11 OTHER FINANCIAL LIABILITIES

Payable		
Payable to employees	310.95	3,902.38
Security Deposit	1,892.77	1,892.77
Liability for Operating Expenses		
Payable to micro and small enterprises		491.34
Payable to others	306.78	
Other financial liabilities		
	<u>2,510.50</u>	<u>6,286.49</u>

Other payables ageing as at March 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues - Others	Total
Outstanding from due date of payment					
Less than 1 year	-	306.78	-	-	306.78
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	<u>306.78</u>	-	-	<u>306.78</u>

Other payables ageing as at March 31, 2024

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues - Others	Total
Outstanding from due date of payment					
Less than 1 year	-	491.34	-	-	491.34
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	-	<u>491.34</u>	-	-	<u>491.34</u>

Based on the information available with the Company in respect of micro, small and medium enterprises, there are no outstanding/ delays in payment of dues to such enterprises. The required details as per The MSMED Act, 2006 is given below :

12 PROVISIONS

Leave encashment		224.83
Provision for Bonus	334.00	1,205.77
	<u>334.00</u>	<u>1,430.60</u>

13 OTHER NON-FINANCIAL LIABILITIES

Advance from customers and others		
Liability towards Statutory Dues		
TDS payable	1.50	414.54
Profession Tax Payable	56.30	
	<u>57.80</u>	<u>414.54</u>

14 SHARE CAPITAL

Authorised

Equity Shares of Rs. 10/- each		
50,00,000 (March 31, 2024: 50,00,000) equity shares	5,00,000.00	5,00,000.00

Issued & Subscribed fully paid

Equity Shares of Rs. 10/- each		
30,00,100 (March 31, 2024: 30,00,100) equity shares	3,00,010.00	3,00,010.00

Reconciliation of number of shares

Opening Number of Fully Paid Shares	30,00,100	30,00,100
Add: Issued during the year		
Closing Number of Fully Paid Shares	<u>30,00,100</u>	<u>30,00,100</u>

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

Name	31.03.2025		31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Snehlata Lalwani	1,96,400	6.55%	1,96,400	6.55%
Sunil Kumar Lalwani	1,53,800	5.13%	1,53,800	5.13%
Lalwani Capital Markets Limited	5,02,900	16.76%	5,02,900	16.76%
Lalwani Metalics Private Limited	3,40,000	11.33%	3,40,000	11.33%
Kamal Kishore Lalwani (HUF)	2,31,500	7.72%	2,31,500	7.72%
Lalwani Ferro Alloys Limited	1,99,900	6.66%	1,99,900	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 liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholdings.

Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

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	1,96,400.00	6.55	-
3	Sanjay Kumar Dhacholia	6,800.00	0.23	-
4	Sunil Kumar Lalwani	1,53,800.00	5.13	-
5	Sunita Lalwani	15,000.00	0.50	-
6	Sandeep Lalwani	43,800.00	1.46	-
7	Kamal Kishore Lalwani (Huf)	2,28,100.00	7.60	-
8	Lalwani Ferro Alloys Ltd.	1,99,900.00	6.66	-
9	Lalwani Metallica Pvt. Ltd.	3,40,000.00	11.33	-
10	Lalwani Capital Markets Ltd.	5,02,900.00	16.76	-

	As at 31.03.2025	As at 31.03.2024
15 OTHER EQUITY		
(i) Special Reserve(created as per Section 45IC of the RBI Act, 1934)		
Balance as per last financial statements	68,135.04	26,922.04
Add/less : addition/(adjustment) during the year	7,282.64	41,213.00
	75,417.68	68,135.04
(ii) Retained Earnings		
Balance as per last financial statements	2,20,268.73	55,416.72
Add/less : addition/(adjustment) during the year	36,413.19	2,06,065.01
Less: Transferred to Special Reserve	7,282.64	41,213.00
	2,49,399.28	2,20,268.73
(iii) Fair Value through Other Comprehensive Income		
Opening balance	44,55,715.12	44,06,175.41
Add : fair value changes on equity instruments through OCI for the year	-	-
Change in fair value of FVOCI equity instruments (net of tax)	14,98,575.98	49,539.70
	59,54,291.10	44,55,715.12
TOTAL	62,79,108.06	47,44,118.88

Nature and Purpose of Other Equity

(i) Special reserve u/s 45-IC of RBI Act,1934

The Company, being an NBFC company, has created a special reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss.

As prescribed by Section 45 IC of the Reserve Bank of India Act, 1934, No appropriation of any sums from the Reserve Fund shall be made by company except for the purpose as may be specified by RBI from time to time.

(ii) Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(iii) Accumulated balance of other comprehensive income (OCI)- equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised



Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

	Year ended 31.03.2025	Year ended 31.03.2024
16 INTEREST INCOME		
On Financial Assets measured at Amortised Cost		
Interest income on loans	21,675.82	-
Interest income on deposits with bank	23.01	-
	<u>21,698.83</u>	<u>-</u>
17 NET GAIN/ (LOSS) ON FAIR VALUE CHANGES		
(a) Net gain/ (loss) on fair value changes on FVTPL		
- Realised Gain / (Loss)	40,103.72	21,949.53
- Unrealised Gain / (Loss)	(32,207.53)	2,71,318.88
	<u>7,896.19</u>	<u>2,93,268.42</u>
18 OTHER INCOME		
Interest on income tax refund	70.92	33.00
Miscellaneous Income	134.22	170.00
Speculation Profit/ Loss	839.92	0.06
	<u>1,045.06</u>	<u>203.06</u>
19 FINANCE COST		
On financial liabilities measured at amortised cost:		
Interest on Borrowings	-	3,921.03
	<u>-</u>	<u>3,921.03</u>
20 EMPLOYEES BENEFIT EXPENSES		
Salaries to Staff	8,195.41	12,513.48
Directors' Remuneration	4,800.00	3,000.00
	<u>12,995.41</u>	<u>15,513.48</u>
21 OTHER EXPENSES		
Audit & Certification Fees		
-Statutory Audit Fees	300.00	300.00
-Other Services	-	-
-Certification	-	-
Leave & License Fees	2,073.26	1,982.40
Bank Charges	14.67	4.05
Rates and Taxes	114.75	294.85
Advertisement	201.80	138.60
Equity Transaction Charges	1,809.34	283.46
Demat charges	33.69	74.86
Filing Fees	59.00	162.00
Custodian Charges	106.20	106.20
Legal and Professional Fees	1,378.00	876.40
Listing & Depository Fees	6,012.18	1,096.71
Professional Tax	25.00	25.00
Telephone Charges	58.88	70.66
	<u>12,186.77</u>	<u>5,415.19</u>
22 EARNING PER SHARE		
Particulars		
Profit after Tax	36,413.19	2,06,065.01
Weighted Average number of Equity shares	30,001.00	30,001.00
Earnings Per Share (Basic)	1.21	6.87
Earnings Per Share (Diluted)	1.21	6.87
Face Value Per Share	10.00	10.00



Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

NOTE 5: INVESTMENT

(Amount in Hundreds)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	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 Limited	130000	67,444.00	130000	67,444.00
Lalwani Ferro Alloys P Limited	948200	58,12,466.00	948200	58,12,466.00
Lalwani Industries Limited	61000	51,935.40	61000	51,935.40
Lalwani Metallica P Limited	177000	67,985.70	177000	67,985.70
Trister Agencies Ltd. Limited	20000	2,000.00	20000	2,000.00
Trister Estates Pvt. Limited	20000	2,000.00	20000	2,000.00
Vegopro Foods & Feeds Limited	4500	38.25	4500	38.25
Indian Maize & Chemicals Limited	2000	20.00	2000	20.00
Gujrat Funs Water Park Limited	10000	415.00	10000	415.00
Modern Syntex (I) Ltd Limited	150	1.88	150	1.88
Solarson Industries Ltd Limited	1000	19.00	1000	19.00
	13,73,850.00	60,04,325.23	13,73,850.00	60,04,325.23

2) Investment at fair value through profit and loss

Investment in Equity Instruments

Quoted

Appltd Limited	-	-	1,000.00	9,823.50
Den Network Limited	10,000.00	3,121.00	10,000.00	4,711.00
Alok Industries Limited	40,000.00	6,028.00	-	-
Jp Associate Limited	-	-	1,00,000.00	17,940.00
Kiri Industries Limited	-	-	4,000.00	12,136.00
Sail Limited	-	-	45,000.00	60,367.50
Bharat Heavy Electrical Limited	-	-	27,500.00	67,980.00
Tata Motors Limited	-	-	20,000.00	1,98,600.00
Temptation Food Limited	-	-	7,489.00	-
Tata Steel Limited	-	-	8,000.00	12,472.00
Reliance Power Limited	-	-	2,50,000.00	70,575.00
Ite Limited	5,000.00	20,490.00	39,000.00	1,67,134.50
Ite Hotel Limited	10,000.00	19,755.00	-	-
Jio Financial Services Limited	5,000.00	11,370.00	-	-
Larsen & Toubro Limited	2,000.00	69,820.00	-	-
Pondy Oxide Limited	939.00	6,012.40	-	-
Tata Steel Limited	2,000.00	3,085.00	-	-
Tata Technologies Limited	6,000.00	40,695.00	-	-
ZEE Media Corporation Limited	1,00,000.00	12,890.00	-	-
Confidence Futuristic Energetech Limited	-	-	237.00	250.27
	1,80,939.00	1,93,266.40	5,12,226.00	6,21,989.77
Total	15,54,789.00	61,97,591.63	18,86,076.00	66,26,315.00

i) Investment outside India

ii) Investment in India

Total	15,54,789.00	61,97,591.63	18,86,076.00	66,26,315.00
Less: Allowance for impairment loss	-	-	-	-
Total Net	15,54,789.00	61,97,591.63	18,86,076.00	66,26,315.00

* The company has designated certain instruments as FVOCI on the basis that these are not held for trading.

The fair value change of investment in unquoted equity shares and those quoted shares, which have not been traded / no latest quotes are available, has been considered based on latest available audited/unaudited financial statements of the respective investee companies.



Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note No. 8

(Amount in Hundreds)

PROPERTY, PLANT & EQUIPMENT	Furniture & Fixture	Office Equipments (Computers & Others)	Total
Gross Carrying amount as at April 1, 2023	182.35	2,551.62	2,733.97
Additions	-	-	-
Disposals	-	-	-
Gross Carrying amount as at March 31, 2024	182.35	2,551.62	2,733.97
Additions	-	-	-
Disposals	-	-	-
Gross Carrying amount as at March 31, 2025	182.35	2,551.62	2,733.97
Accumulated Depreciation/amortisation and impairment			
Balance as at March 31, 2023	177.49	2,481.03	2,658.52
Depreciation for the year	-	-	-
Depreciation on disposals	-	-	-
Balance as at March 31, 2024	177.49	2,481.03	2,658.52
Depreciation for the year	-	-	-
Depreciation on disposals	-	-	-
Balance as at March 31, 2025	177.49	2,481.03	2,658.52
Net Carrying Amount			
As at March 31, 2024	4.86	70.59	75.45
As at March 31, 2025	4.86	70.59	75.45



Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

NOTE- 23 MATURITY ANALYSIS OF ASSETS & LIABILITIES:

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

(Amount in Hundreds)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
ASSETS						
Financial Assets						
a) Cash & Cash Equivalents	87,052.87	-	87,052.87	2,265.79	-	2,265.79
(i) Trade Receivables	-	-	-	-	-	-
(ii) Other Receivables	-	-	-	-	-	-
c) Loans & Advances	2,99,250.00	-	2,99,250.00	-	-	-
d) Investments	1,93,266.40	60,04,325.23	61,97,591.63	-	66,26,315.00	66,26,315.00
e) Other Financial Assets	0.83	-	0.83	-	-	-
	5,79,570.10	60,04,325.23	65,83,895.33	2,265.79	66,26,315.00	66,28,580.79
Non-financial Assets						
(a) Current tax assets (net)	-	-	-	1,885.64	-	1,885.64
b) Deferred tax assets (net)	-	8,684.72	8,684.72	-	-	-
c) Property Plant & Equipments	-	75.45	75.45	-	75.45	75.45
d) Other Non-Financial Assets	3,778.68	-	3,778.68	-	770.00	770.00
	3,778.68	8,760.17	12,538.85	1,885.64	845.45	2,731.09
Total Assets	5,83,348.78	60,13,085.40	65,96,434.18	4,151.43	66,27,160.45	66,31,311.88
LIABILITIES						
Financial Liabilities						
a) Payables	-	-	-	-	-	-
I Trade payables	-	-	-	-	-	-
II. Other Payables	-	-	-	-	-	-
(b) Debt Securities	-	-	-	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	-	22,327.27	-	22,327.27
d) Borrowings	-	-	-	-	-	-
e) Other financial liabilities	617.73	1,892.77	2,510.50	4,393.72	1,892.77	6,286.49
	617.73	1,892.77	2,510.50	26,720.99	1,892.77	28,613.76
Non-Financial Liabilities						
(a) Current tax liabilities (net)	14,413.82	-	14,413.82	-	-	-
(b) Provisions	334.00	-	334.00	1,430.60	-	1,430.60
(c) Deferred tax liabilities (net)	-	-	-	-	15,56,724.09	15,56,724.09
(d) Other non-financial liabilities	57.80	-	57.80	414.54	-	414.54
	14,805.62	-	14,805.62	1,845.14	15,56,724.09	15,58,569.23
Total Liabilities	15,423.35	1,892.77	17,316.12	28,566.13	15,58,616.86	15,87,182.99
Net	5,67,925.43	60,11,192.63	65,79,118.06	-24,414.70	50,68,543.58	50,44,128.88

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, 2025

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	Stage 1	3,00,000.00	750.00	2,99,250.00	750.00	-
Total						



Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

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, 2025 is as follows:

(Amount in Hundreds)

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets:					
Cash and cash equivalents	87,052.87	-	-	87,052.87	87,052.87
Loans & Advances	2,99,250.00	-	-	2,99,250.00	2,99,250.00
Investments	-	1,93,266.40	60,04,325.23	61,97,591.63	61,97,591.63
Other Financial Assets	0.83	-	-	0.83	0.83
Total Financial Assets	3,86,303.70	1,93,266.40	60,04,325.23	65,83,895.33	65,83,895.33
Financial Liabilities:					
Borrowings (Other than Debt Securities)	-	-	-	-	-
Other financial liabilities	2,510.50	-	-	2,510.50	2,510.50
Total Financial Liabilities	2,510.50	-	-	2,510.50	2,510.50

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	Amortised Cost	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Total Carrying Value	Total Fair Value
Financial Assets:					
Cash and cash equivalents	2,265.79	-	-	2,265.79	2,265.79
Investments	-	6,21,989.77	60,04,325.23	66,26,315.00	66,26,315.00
Total Financial Assets	2,265.79	6,21,989.77	60,04,325.23	66,28,580.79	66,28,580.79
Financial Liabilities:					
Borrowings (Other than Debt Securities)	22,327.27	-	-	22,327.27	22,327.27
Other financial liabilities	6,286.49	-	-	6,286.49	6,286.49
Total Financial Liabilities	28,613.76	-	-	28,613.76	28,613.76

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 which 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 assumption 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 company's investment in equity shares which are unquoted or of which quoted price are not available at the reporting dates.

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

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

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets.

The following table summarises financial instruments measured at fair value on recurring basis:

Particulars	As at 31.03.2025			As at 31.03.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss						
Investments	1,93,266.40	-	-	6,21,989.77	-	-
Financial Assets at fair value through Other Comprehensive Income						
Investments	60,04,325.23	-	-	60,04,325.23	-	-



FINANCIAL RISK MANAGEMENT

Risk management framework

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 crystallisation of such risks.

The Company has exposure to the following risk 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 Company's loans. Refer 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 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 arise 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 will 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 exposes the company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are 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 recognised 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.

(Amount in Hundreds)

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	39,090.18	-
Total current tax expense (A)	39,090.18	-
Deferred tax		
Origination and reversal of temporary differences	66,832.83	-69,878.86
Total current tax expense (B)	66,832.83	-69,878.86
Income Tax recognised in the statement of Profit and Loss (A+B)	1,05,923.01	-69,878.86
Income tax expenses recognized in OCI		
Re-measurement of defined employee benefit plans	14,98,575.98	49,539.70
Net gain / (loss) on financial instruments through OCI		
Total	14,98,575.98	49,539.70

B. Movement of deferred tax assets and liabilities

Particulars	As at April 1, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Expected credit loss	(0.00)	-	-	(0.00)
Difference in carrying value and tax base of investments measured at FVTPL	(58,506.73)	58,506.73	-	-
Difference in carrying value and tax base of investments measured at FVOCI	(14,98,575.98)	-	14,98,575.98	-
Timing Difference between Written Down Value of Property, plant and equipment as per books of accounts and Income Tax Act, 1961	(1.43)	(2.54)	-	(3.97)
Total Deferred Tax Liabilities	(15,57,084.15)	58,504.19	14,98,575.98	(3.97)
Difference in carrying value and tax base of Non Financial Assets	-	-	-	-
Timing Difference between Written Down Value of Property, plant and equipment as per books of accounts and Income Tax Act, 1961	0.00	-	-	0.00
Provision for Employee Benefit	360.05	(275.99)	-	84.06
Difference in carrying value and tax base of investments measured at FVTPL	(0.00)	8,604.63	-	8,604.63
Expected credit loss	-	-	-	-
Deferred Tax Assets	360.05	8,328.64	-	8,688.69
Net deferred tax assets/(liability)	-15,56,724.09	66,832.83	14,98,575.98	8,684.72

Particulars	As at April 1, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Expected credit loss	(0.00)	-	-	(0.00)
Difference in carrying value and tax base of investments measured at FVTPL	-	(58,506.73)	-	(58,506.73)
Difference in carrying value and tax base of investments measured at FVOCI	(15,48,115.69)	-	49,539.70	(14,98,575.98)
Timing Difference between Written Down Value of Property, plant and equipment as per books of accounts and Income Tax Act, 1961	-	(1.43)	-	(1.43)
Total Deferred Tax Liabilities	(15,48,115.69)	(58,508.16)	49,539.70	(15,57,084.15)
Difference in carrying value and tax base of Non Financial Assets	-	-	-	-
Timing Difference between Written Down Value of Property, plant and equipment as per books of accounts and Income Tax Act, 1961	1.59	(1.59)	-	0.00
Provision for Employee Benefit	256.36	103.69	-	360.05
Difference in carrying value and tax base of investments measured at FVTPL	11,472.80	(11,472.80)	-	(0.00)
Expected credit loss	-	-	-	-
Total Deferred Tax Assets	11,730.75	(11,370.70)	-	360.05
Net deferred tax assets/(liability)	(15,36,384.94)	(69,878.86)	49,539.70	(15,56,724.09)



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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A) Profit/(loss) before tax	8,670.54	2,76,803.17
Corporate tax rate as per Income Tax Act 1961	0.25	0.25
Current tax amount calculated (accounting profit multiplied by the applicable enacted tax rate) for the year	2,182.37	69,671.36
(I) Tax effects of amounts which are deductible /non taxable in computing taxable Income		
Net gain on fair value changes	1,987.47	68,290.96
Provision written back	360.08	-
Depreciation as per IT	2.54	2.97
	2,350.09	68,293.94
(II) Tax effects of amounts which are not deductible/taxable in computing taxable Income		
Provision against Standard Assets	188.78	-
Leave encashment	-	56.59
Provision for Bonus	84.07	303.49
Tax at lower rate/difference in case of capital gain	38,985.05	4,396.92
	39,257.89	4,757.00
Total effect of tax adjustments [(i)-(ii)]	(36,907.80)	72,330.77
Current tax expense at effective rate as reported in the statement of profit and loss	39,090.18	(2,659.41)
Effective tax Rate	0.14	(0.01)



Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Notes forming part of the Financial Statements for the year ended March 31, 2025

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 & CFO

Enterprise in which key

b) Management Personnel have Lalwani Capital Markets Limited

significant influence

Lalwani Ferro Alloys Limited

(Amount in Hundreds)

Name of the Party	Nature of Transaction	Transactions entered during the year ended on		Balance outstanding as at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Shri Kamal Kishore Lalwani	Remuneration to Managing Director	4,800.00	3,000.00	-	-
Lalwani Capital Markets Limited	Rent Paid	2,073.26	1,680.00	-	-
Lalwani Ferro Alloys Limited	Loan refunded	22,327.27	-	-	-
Lalwani Ferro Alloys Limited	Interest Paid	-	3,921.03	-	-
Lalwani Ferro Alloys Limited	Interest Received	11,091.19	-	-	-
Lalwani Ferro Alloys Limited	Loan Given to them	1,61,000.00	-	-	-
Lalwani Ferro Alloys Limited	Loan refunded by them	1,61,000.00	-	-	-
Lalwani Ferro Alloys Limited	Loan Taken from them	-	14,792.32	-	22,327.27

Figures in bracket are for previous year.

As per our Report of even date
For ABPP & Associates

For & on behalf of the Board

Chartered Accountants
Firm Reg. No. 328632E





Kamal Kishore Lalwani
Director & CFO
DIN : 00064724

Snehlata Lalwani
Director
DIN : 00064649



(CA Ajay Chand Baid)
Partner
Membership No. 302061



Place : Kolkata

Dated: 28th day of May 2025
UDIN -

Apex Capital Markets Limited

(CIN: L65999WB1995PLC067302)

Note :35

ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As At 31st March 2025	As At 31st March 2024	Variance
Current Ratio (in times) *	Current Assets	Current Liability	NA	NA	-
Return On Equity Ratio (in %) **	Net Profit for the Year	Average Share holder Equity	1.21	6.87	-82%
Debt equity ratio	Total Debt	Total Equity	0%	1%	-100%
Net Profit Ratio (in %)	Net Profit for the Year	Revenue from	109%	68%	59%
Capital to Risk Weighted Assets	Adjusted Net Worth	Risk Weighted Assets	100%	76%	31%
Tier I CAGR	NA	NA	NA	NA	NA
Tier II CAGR	NA	NA	NA	NA	NA
Liquid Coverage Ratio	NA	NA	NA	NA	NA
Return from Capital Employed (in %) ***	Profit before Tax	Capital Employed(Net Worth+Borrowings)	1%	4%	-86%

* due to increase in Value of FVTPL & FVTOCI

** due to increase in Value of FVTPL & FVTOCI



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 shares of the Company are listed with The Calcutta Stock Exchange Ltd.

The Company is registered with the RBI as a Non-Banking Financial Institution (non-deposit accepting/non-deposit taking).

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 Non-Systematically Important Non deposit taking Non-Banking Financial Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI"). vide Registration No. 05.00471.

Corporate Identity Number (CIN)	<u>L65999WB1995PLC067302</u>
RBI Registration No	05.00471.

The registered office of the Company and the principal place of business is 32, J.L. Nehru Road Kolkata-700071.

MATERIAL 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 in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on 28.05.2025.



B. Revenue Recognition:

Revenue is recognised 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 recognised 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 cashflows by considering all the contractual terms of the financial instrument.

Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount can be measured reliably.

Interest and Dividend are included under Revenue from operations in Statement of Profit and Loss.

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 recognised.

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.

C. Functional and presentational currency

The financial statements are presented in Indian Rupee (INR) in hundreds, 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



recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facilities will be drawn down. Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired.

E. Employee Benefits

Short-term and other long-term employee benefits:

A liability is recognised 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 recognised 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:

The Income Tax expenses comprise of Current Tax and Deferred Tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with Income Tax Act, 1961. The new Section 115BAA has been inserted in the Income Tax Act, 1961 to give the benefit of a reduced corporate tax rate for the domestic companies. Section 115BAA states that domestic companies have the option to pay tax at a rate of 22% from the FY 2019-20 (AY 2020-21) onwards if such domestic companies adhere to certain conditions specified. The Company has availed the benefit of the same from FY 23-24 onwards and the Tax Provision has been made accordingly in the books of accounts.

Deferred Tax:

Deferred tax is recognised on 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 assets to be utilised. Un-recognised deferred tax assets are re-assessed 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 statements 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. No Provision for Gratuity has been provided during the year

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

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 the 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 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 which is not classified as AC or FVTOCI is measured at FVTPL. A financial asset that meets the amortised 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 where 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 are the same as the amount 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 result 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 derecognises 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 amortised cost, the gain or loss is recognised 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 recognised and the part that is derecognised, 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 assets, it recognises 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 recognise the financial asset and also recognises 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 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 are 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 the 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.

K. 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.

L. 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, maximize 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 to be 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 a whole.

M. 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 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 realisable 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.

N. 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 equity 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 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.

O. 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 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.

P. 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 CashFlow has been prepared as per IND-AS 7

Q. Basis of Preparation

The Balance Sheet, Statement of Changes in Equity for the year and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the



Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

R. Rounding Off Amounts

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

S. Cash and cash equivalents:

Cash and cash equivalents include cash on hand and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28. Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI. During the year, the Company has transferred a sum of 7282.64 hundred to its Statutory Reserves.

29. During the Year the company has derecognized the deferred tax liabilities of Rs 14.98 Cr which were recognized earlier due to fair value changes in the investments through OCI(FVTOCI). The above liability has been adjusted against reserves shown under other Equity Note No. 15. This derecognition has been carried out based on the management's assessment that the underlying investments are intended to be held for the long term , and there is no reasonable expectation of realizing the unrealized gain in the foreseeable future.

30. 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.

31. 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

(Amount in Hundreds)

	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.



APEX CAPITAL MARKETS LIMITED

	(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	Nil	NIL
	(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			
<u>Assets side:</u>		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	NIL	
	(b) Unsecured	3,00,000	
(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	



APEX CAPITAL MARKETS LIMITED

	(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	1,93,266
	(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
	(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. Quoted:	
	(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. Unquoted:	
	(i) Shares: (a) Equity	60,04,325
	(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	59,99,831		50,034
2. Other than Related Parties	1,97,760.53		2,27,455
Total	61,97,591.63		2,77,489

Note 32:

No Provision for Gratuity for any employees had been created during the year.

Note 33:

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 the 1st day of April 2021:

- 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.
- The company is not declared a wilful defaulter by any bank or financial Institution or any other lenders.
- There is no scheme of arrangements that has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- 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.
- 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 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.
- (h) 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.
- (i) There are no creation or satisfaction of charges as at 31st March 2025 pending with ROC beyond the statutory period.

Note: 34

Previous year figures have been regrouped/ reclassified wherever necessary.

For ABPP & Associates

Chartered Accountants
FRN: 328632E

Ajay Chaudhary

(AJAY CHAND BAID)
Partner
Membership No. 302061

Place : Kolkata
Date 28th May 2025



For and on behalf of the Board

Kamal Kishore Lalwani

Kamal Kishore Lalwani
Director & CFO
DIN: 00064724

Snehlata Lalwani

Snehlata Lalwani
Director
DIN: 00064649