APEX CAPITAL AND FINANCE LIMITED

(Formerly Apex Home Finance Limited)

07th September, 2022

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

Scrip Code: 541133; Security Code: ACFL

Subject: Intimation of 37th Annual General Meeting, Book Closure under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Notice of Annual General Meeting of M/s Apex Capital and Finance Limited ("Company") for the Year ended on March 31, 2022.

Dear Sir,

Pursuant to the applicable provisions of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 37th Annual General Meeting (AGM) of the shareholders of the Company will be held on Friday, the 30th day of September, 2022 at 3.30 P.M. (IST) at L-3, Green Park Extension, New Delhi-110016, through Video Conferencing (VC)/Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue, in compliance with General Circular No. 02/2022 dated 5th May, 2022 read with Circular Nos. 20/2020, 14/2020, 17/2020, 02/2021 and 21/2021 dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 13th January, 2021 and 14th December, 2021 respectively (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circular").

Further as required under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Register of Members and Share Transfer Books of the Company shall remain closed from September 24, 2022 to September 30, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.

Further we are enclosing herewith a copy of the Annual Report for the financial year 2021-22 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Notice being sent to the Shareholders for the above said ensuing Annual General Meeting. The Notice and Annual Report for FY 2021-22 will also be available on the Company's website at www.apexfinancials.in.

Further the Notice of the aforesaid meeting is being published in "Financial Express" (English) and "Jansatta" (Hindi) newspapers. A copy of the said notice is enclosed herewith.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For Apex Capital and Finance Limited

(Pkul Jha)
Company Secretary
ICSI M. No.: A20850

Encl.: As above

ANNUAL REPORT 2021-22



APEX CAPITAL AND FINANCE LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Shah
Chairman

Mr. Shekhar Singh
Managing Director

Mrs. Promila Bhardwaj
Director

Mr. Sumit Choudhary
Director

Mr. Sandeep Kumar
Director

Mr. Phul Jha

Company Secretary

Ms. Saraswati Bhandari*

Chief Financial Officer

REGD. & CORP OFFICE

L-3,
Green Park Extension,
New Delhi-110016

CIN

L65910DL1985PLC021241

AUDIT COMMITTEE

Mr. Ramesh Shah
Chairman

Mr. Shekhar Singh
Member

Mrs. Promila Bhardwaj
Member

NOMINATION & REMUNERATION COMMITTEE

Mrs. Promila Bhardwaj
Chairman

Mr. Ramesh Shah
Member

Mr. Sumit Choudhary
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sumit Choudhary
Chairman

Mr. Ramesh Shah#
Member

Mr. Sandeep Kumar
Member

STATUTORY AUDITORS

Mahesh Kumar & Company
Chartered Accountants

SECRETARIAL AUDITORS

S. Behera & Co.
Company Secretaries

INTERNAL AUDITOR

Mrs. Vandana Tarika
Chartered Accountant

BANKERS

Punjab National Bank
(Formerly Oriental Bank of Commerce)

Bank of Baroda
(Formerly Vijaya Bank)

SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor,
Okhla Industrial Area,
Phase-I,
New Delhi-110020

* appointed w.e.f 14.02.2022 # appointed w.e.f 01.01.2022

NOTICE OF AGM

Notice is hereby given that the 37th Annual General Meeting of Members of Apex Capital and Finance Limited ("the Company") will be held on **Friday, September 30, 2022 at 3.30 P.M.** at L-3, Green Park Extension, New Delhi-110016 through Video Conferencing ('VC')/Other Audio-Visual Means ('OVAM') to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS:

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

"RESOLVED THAT the audited Financial Statements of the Company comprising of Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Notes and the Reports of the Board of Directors and the Auditors thereon, as laid before this meeting, be and are hereby considered and adopted."

ITEM NO. 2: RE-APPOINTMENT OF SH. SANDEEP KUMAR, DIRECTOR (DIN-02767062), WHO RETIRES BY ROTATION:

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Sh. Sandeep Kumar (DIN: 02767062), who retires by rotation at this meeting, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation"

SPECIAL BUSINESS:

ITEM NO. 3: APPOINTMENT/RE-APPOINTMENT OF SH. SHEKHAR SINGH, (DIN-00039567) AS THE MANAGING DIRECTOR OF THE COMPANY WITH VARIATION OF TERMS:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment thereto or re-enactment thereof for the time being in force), consent of the members of the Company be and are hereby accorded for re-appointment of Sh. Shekhar Singh (DIN: 00039567) as the Managing Director of the Company for a period of 5 consecutive years w.e.f. February 14, 2022 with a partial modification to the terms of re-appointment by way of grant/provide reimbursement/ conveyance upto an amount of Rs. 20,000/- p.m. or the actual conveyance expenses, whichever is higher incurred by him for the business of the Company.

FURTHER RESOLVED THAT the said conveyance reimbursement may be paid/disbursed to Sh. Shekhar Singh on monthly/quarterly/half yearly/yearly basis.

FURTHER RESOLVED THAT the Board of Directors of the of the Company be and is hereby authorized to make necessary compliances with various regulatory authorities connected therewith and to do all such acts, deeds, things and matters, which are necessary and incidental to give effect to the aforesaid resolution."

ITEM NO. 4: APPOINTMENT/ RE-APPOINTMENT OF SH. RAMESH SHAH, (DIN-00029864) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any modifications or amendment thereof, Sh. Ramesh Shah (DIN-00029864), who was appointed/re-appointed as an Additional Director (Independent) of the Company with effect from September 01, 2022 under Section 161 of the Act, be and is hereby appointed/re-appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from September 01, 2022.

FURTHER RESOLVED THAT the Board of Directors of the of the Company be and is hereby authorized to make necessary compliances with various regulatory authorities connected therewith and to do all such acts, deeds, things and matters, which are necessary and incidental to give effect to the aforesaid resolution."

ITEM NO. 5: APPOINTMENT/RE-APPOINTMENT OF SMT. PROMILA BHARDWAJ, (DIN-06428534), AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any modifications or amendment thereof, Smt. Promila Bhardwaj (DIN-06428534), who was appointed/re-appointed as an Additional Director (Independent) of the Company with effect from September 01, 2022 under Section 161 of the Act, be and is hereby appointed/re-appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from September 01, 2022.

FURTHER RESOLVED THAT the Board of Directors of the of the Company be and is hereby authorized to make necessary compliances with various regulatory authorities connected therewith and to do all such acts, deeds, things and matters, which are necessary and incidental to give effect to the aforesaid resolution."

By order of the Board
For Apex Capital and Finance Limited

Sd/-
(Phul Jha)
Company Secretary and Compliance Officer
ICSI M. No.: A-20850

Date: 30.08.2022
Place: New Delhi
Regd. Off.: L-3, Green Park Extension,
New Delhi-110016

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") General Circular No. 02/2022 dated 5th May, 2022 read with Circular Nos. 20/2020, 14/2020, 17/2020, 02/2021 and 21/2021 dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 13th January, 2021 and 14th December, 2021 respectively (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 ("SEBI Circular") and any other applicable circulars issued by MCA & SEBI in this regard [collectively referred to as MCA and SEBI circulars], it is permitted to the companies, whose AGMs are due in the Year 2022, to conduct their AGMs on or before 31st December, 2022, to hold the Annual General Meeting ('AGM') through Video Conferencing or Other Audio Visual Means ("VC"/"OAVM") facility, without the physical presence of the members at a common venue. The AGM of the Company is being conducted through ("VC"/"OAVM"). (hereinafter called as 'e-AGM').

2. The deemed venue for Thirty-Seventh e-AGM shall be the Registered Office of the Company at L-3, Green Park Extension, New Delhi-110016.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through "VC"/"OAVM" facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Explanatory Statements in respect of Special Business as per Section 102 of the Companies Act, 2013 are annexed hereto.

5. Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address at shesdev@gmail.com with a copy marked to info@skylinerta.com/contact@apexfinancials.in.

6. Brief details of the director, who is being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.

7. The Members can join the e-AGM in the "VC"/"OAVM" mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the e-AGM through "VC"/"OAVM" will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the e-AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the e-AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the AGM will be provided by NSDL.

10. In terms of sections 101 and 136 of the Act, read with the rules made there under, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020, Notice of thirty-seventh e-AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on the Company's website at www.apexfinancials.in/annualreports.aspxand at the website of the stock exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Further, the Company had availed of services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.

12. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2021-22 and Notice of Thirty-Seventh e-AGM, may contact the RTA at info@skylinerta.com for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.

13. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

14. SEBI vide its notification dated June 8, 2018 as amended on November 30, 2018, has stipulated that w.e.f. April 1, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.

15. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

16. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

17. In 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 e-AGM.

18. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at L-3, Green Park Extension, New Delhi-110016:

    - Register of contracts or arrangements in which directors are interested under section 189 of the Act;
    - Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

    In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

19. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments at contact@apexfinancials.in in advance during the period starting from September 24, 2022 (9.00 a.m.) upto September 26, 2022 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting or these queries will be replied to by the Company suitably by email. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting.

20. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at www.apexfinancials.inwith RTA. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

21. Since the meeting will be conducted through "VC"/"OAVM" facility, the route map is not annexed to this Notice.

22. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., September 23rd, 2022, such person may obtain the user id and password from RTA by email request on info@skylinerta.com.

23. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@skylinerta.comfor obtaining the Annual Report and Notice of e-AGM.

24. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

25. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 23, 2022.

26. Instructions for remote e-voting and joining the e-AGM are as follows:

The remote e-voting period begins on Tuesday, 27thday of September, 2022 at 09:00 A.M. and ends on Thursday, 29thDay of September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2022, may cast

their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2022.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shesdev@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the contact@apexfinancials.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to contact@apexfinancials.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to contact@apexfinancials.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at contact@apexfinancials.in. The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

27. M/s S. Behera & Co., Company Secretaries, (Membership No. 8428) have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

28. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the thirty-seventh e-AGM and announce the start of the casting of vote through the e-voting system of RTA.

29. The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.

30. The Results declared alongwith the report of the Scrutinizer shall be placed on the web site of the Company at www.apexfinancials.in and on the web site of NSDL immediately after the declaration of result by the Chairman or a person authorized by him/her in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

31. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022, both days inclusive.

32. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, September 30, 2022, subject to receipt of the requisite number of votes in favour of the Resolution.

By order of the Board
For Apex Capital and Finance Limited

Sd/-
(Phul Jha)
Company Secretary and Compliance Officer
ICSI M. No.: A-20850

Date: 30.08.2022
Place: New Delhi
Regd. Off.: L-3, Green Park Extension,
New Delhi-110016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

IN RESPECT OF ITEM NO.3 &PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015:

Sh. Shekhar Singh (DIN: 00039567), who was appointed as the Managing Director of the Company for a period of five (5) consecutive years w.e.f. 01.02.2017, has ceased to be the Managing Director on January 31, 2022. Pursuant to provisions of Section 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company is required to appoint a Managing Director to look after the day-to-day affairs of the Company. After taking into consideration of recommendation of the Nomination & Remuneration Committee, the Board of Directors at their Meeting held on February 14, 2022 has re-appointed Sh. Shekhar Singh as the Managing Director of the Company for a period of five (5) consecutive years w.e.f. February 14, 2022.

Further, the Board in their meeting held on August12, 2022 has recommended re-appointment of Sh. Shekhar Singh (DIN: 00039567) as the Managing Director of the Company for a period of five (5) consecutive years w.e.f. February 14, 2022 with a partial modification/variation to the terms of re-appointment by way of grant/provide reimbursement/ conveyance upto an amount of Rs. 20,000/- p.m. or the actual conveyance expenses, whichever is higher incurred by him for the business of the Company with the following Term & Conditions:

Salary	**Nil**
Allowance, Perquisites and other Benefits	As per the policy of the Company and as may be decided by the Board and/or Nomination & Remuneration Committee from time to time with such approvals as may be required and within applicable limits of the Companies Act, 2013.
Conveyance/ Reimbursement*	By way of grant/provide reimbursement/ conveyance upto an amount of Rs. 20,000/- p.m. or the actual conveyance expenses, whichever is higher incurred by him for the business purposes of the Company.
Duties	As may be assigned by the Board of Directors to him from time to time.
Other term and Conditions	The term and conditions of appointment of Managing Director may be altered and varied from time to time by the Board and/or Nomination & Remuneration Committee in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013. No sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof. Total Remuneration of Sh. Shekhar Singh, if any, in any financial year shall not exceed 5% of the net profit of the Company during that year.

* The variation has been approved by the Board vide its meeting held on 12.08.2022. The said conveyance/reimbursement will be in force w.e.f. 01.09.2022.

The details as desired under Secretarial Standard-2 are as under:

Name of the Director/Managing Director	Sh. Shekhar Singh
Date of Birth	29th May,1966
Age	56 Years
Qualifications	Graduate
Date of First Appointment	01.09.2016
Experience/Expertise in specific Functional Areas	25 Years
Number of shares held in the Company	Nil
Other terms and conditions of appointment/ re-appointment along with the details remuneration	Sh. Shekhar Singh was inducted as Additional Director w.e.f. 01.09.2016. Further, he was

sought to be paid and the last remuneration drawn.	appointed as the Managing Director of the Company w.e.f. February 01, 2017 to January 31, 2022 (First Term). He was further re-appointed as the Managing Director of the Company by the Board in its Meeting held on February 14, 2022 for a period of five (5) consecutive years w.e.f. February 14, 2022. Presently no remuneration is being paid to Sh. Shekhar Singh.
Number of the meetings attended during the Financial Year 2022-23 (upto the date of Notice)	3
Other Companies in which Directorship held	1. Ambience Projects and Infrastructure Pvt. Ltd. 2. Fineview Realtors Pvt. Ltd 3. Innovative Infraheights Pvt. Ltd. 4. Supervalley Buildtech Pvt. Ltd. 5. Rockstar Infratech Pvt. Ltd. 6. Silverstar Infracon Pvt. Ltd. 7. Veteran Infradevelopers Pvt. Ltd. 8. Ambience Corporate Towers Pvt. Ltd. 9. Hillgrow Infoservices Developers Pvt. Ltd. 10. Ambience Facilities Management Pvt. Ltd. 11. Lagoon Club Pvt. Ltd. 12. Ambience Farms Pvt. Ltd. 13. Ambience Facilities Services Pvt. Ltd. 14. Ambience Apartments Developers Pvt. Ltd. 15. Apex Home Finance Pvt. Ltd. 16. Vijeta Properties Pvt. Ltd. 17. Sara Estates Pvt. Ltd. 18. Maitri Colonizers Pvt. Ltd.
Membership of the other Committees of the Board of Companies in which he is a Director	Membership in Audit Committee, Securities Committee and Finance and Executive Committee of Apex Capital and Finance Limited.
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Not having any relationship with any Director, Manager and other Key Managerial Personnel of the Company in pursuance of the Provisions of Companies Act, 2013.

Keeping in view of the above, the Nomination & Remuneration Committee and the Board has recommended for the appointment/re-appointment to Sh. Shekhar Singh as the Managing Director of the Company, to hold office for the second term for the period of five (5) consecutive years commencing from February 14, 2022 upto February 13, 2027. His office of the Managing directorship shall not be liable to retire by rotation.

None of the Director(s) and the Key Managerial Personnel(s) or their relatives are in any way concerned or interested, financially or otherwise in respect of this resolution except Sh. Shekhar Singh.

The Board recommends the resolution set forth in item no. 3 of the notice for the approval of members as an **Ordinary Resolution.**

IN RESPECT OF ITEM NO.4 &PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015:

The Shareholders of the Company in their Annual General Meeting held on 26.09.2017 had appointed (regularized) Sh. Ramesh Shah (DIN: 00029864) as an Independent Director of the Company for a term of upto five (5) consecutive years. w.e.f. 01.09.2017. As per the terms of appointment Sh. Ramesh Shah can hold office upto 31.08.2022. Pursuant to Section 149, 150, 152 of the Companies Act, 2013 and as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to appoint at least 1/3rd of the Board as Independent Directors. The Company has approached Sh. Ramesh Shah for his appointment/re-appointment as a Director

(Independent) of the Company for another term of five (5) consecutive years and obtained necessary disclosure and consent& certificate from him.

After recommendation of the Nomination & Remuneration Committee, the Board in its Meeting held on August 12, 2022. has re-appointed Sh. Ramesh Shah as an Additional Director (Independent) and further recommended to consider and approve the re-appointment of Sh. Ramesh Shah as an Independent Director of the Company for another period of five (5) consecutive years w.e.f. September 01, 2022.

The Details as desired under Secretarial Standard-2 is as under:

Name of the Director	Sh. Ramesh Shah
Date of Birth	20.05.1958
Age	64 Years
Qualifications	Chartered Accountant (CA)
Date of First Appointment	01.09.2017
Experience/Expertise in specific Functional Areas	37 years
Number of shares held in the Company	Nil
Other terms and conditions of appointment/ re-appointment along with the details remuneration sought to be paid and the last remuneration drawn.	Sh. Ramesh Shah was inducted in the Board as Additional Director (Independent) w.e.f. September 01, 2017. The Shareholders in their Annual General Meeting held on 26.09.2017 had regularized his appointment as an Independent Director for a period of five (5) consecutive years w.e.f September 01, 2017. Further, the Board in its Meeting held on 12. 08. 2022, has re-appointed Sh. Ramesh Shah as an Additional Director (Independent) w.e.f. September 01, 2022. Presently no remuneration is being paid to Sh. Ramesh Shah except sitting fees for attending the meeting,
Number of the meetings attended during the Financial Year 2022-23 (upto the date of Notice)	3
Other Companies in which Directorship held	1. Penta Software Pvt. Ltd. 2. Penta Serv (India) Private Limited 3. Sainik Finance & Industries Limited 4. Sindhu Trade Links Limited 5. Aryan Chhattisgarh Power Generation Pvt. Ltd. 6. Sepectrum Power Generation Limited 7. Maruti Clean Coal and Power Limited
Membership of the other Committees of the Board of Companies in which he is a Director	-Membership in Audit Committee, Stakeholders' Relationship Committee, Nomination& Remuneration Committee and Securities Committee of Apex Capital and Finance Limited. -Membership in Audit Committee of Sainik Finance & Industries Limited. -Membership in Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee of Sindhu Trade Links Limited.
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Not having any relationship with any Director, Manager and other Key Managerial Personnel of the Company in pursuance of the Provisions of Companies Act, 2013.

Keeping in view of the above, the Nomination & Remuneration Committee and the Board have recommended to re-appoint Sh. Ramesh Shah as an Independent Director of the Company, to hold office for

a period of five consecutive years (Second Term) w.e.f September 01, 2022. His office of the Independent Directorship shall not be liable to retire by rotation.

None of the Director(s) and the Key Managerial Personnel(s) or their relatives are in any way concerned or interested, financially or otherwise in respect of this resolution except Sh. Ramesh Shah.

A copy of the draft letter for the appointment of the above Director as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.apexfinancials.in.

The Board recommends the resolution set forth in item no. 4 of the notice for the approval of members as a **Special Resolution.**

IN RESPECT OF ITEM NO.5 &PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015:

The Shareholders of the Company in their Annual General Meeting held on 26.09.2017 had appointed (regularized) Smt. Promila Bhardwaj (DIN: 06428534) as an Independent Director of the Company for a term of upto five (5) consecutive years. w.e.f. 01.09.2017. As per the terms of appointment Smt. Promila Bhardwaj can hold office upto 31.08.2022. Pursuant to Section 149, 150, 152 of the Companies Act, 2013 and as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to appoint at least 1/3rd of the Board as Independent Directors. The Company has approached Smt. Promila Bhardwaj for her appointment/re-appointment as a Director (Independent) of the Company for an another term of five (5) consecutive years and obtained necessary disclosure and consent& certificate from her.

After recommendation of the Nomination & Remuneration Committee, the Board in its Meeting held on August 12, 2022 has re-appointed Smt. Promila Bhardwaj as an Additional Director (Independent) and further recommended to consider and approve the re-appointment of Smt. Promila Bhardwaj as an Independent Director of the Company for another period of five (5) consecutive years w.e.f. September 01, 2022.

The Details as desired under Secretarial Standard-2 is as under:

Name of the Director	Smt. Promila Bhardwaj
Date of Birth	25th December,1954
Age	67 Years
Qualifications	IRS (Retired)
Date of First Appointment	01. 09. 2017
Experience/Expertise in specific Functional Areas	40 Years
Number of shares held in the Company	Nil
Other terms and conditions of appointment/ re-appointment along with the details remuneration sought to be paid and the last remuneration drawn.	Smt. Promila Bhardwaj was inducted in the Board as Additional Director (Independent) w.e.f September 01, 2017. The Shareholders in their Annual General Meeting held on 26.09.2017, had regularized her appointment as an Independent Director for a period of five (5) consecutive years w.e.f. September 01, 2017. Further, the Board in its Meeting held on 12. 08. 2022 has re-appointed Smt. Promila Bhardwaj as an Additional Director (Independent) w.e.f September 01, 2022. Presently no remuneration is being paid to Smt. Promila Bhardwaj except sitting fees for attending the meeting.
Number of the meetings attended during the Financial Year 2022-23 (upto the date of Notice)	3

Other Companies in which Directorship held	1. ACB (India) Power Ltd. 2. Sindhu Trade Links Limited 3. Maruti Clean Coal and Power Limited
Membership of the other Committees of the Board of Companies in which he/she is a Director	-Membership in Audit Committee and Nomination & Remuneration of Apex Capital and Finance Limited. -Membership in Audit Committee and Nomination & Remuneration of Maruti Clean Coal and Power Limited -Membership in Audit Committee and Nomination & Remuneration of Sindhu Trade Links Limited -Membership in Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of ACB (India) Power Ltd.
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Not having any relationship with any Director, Manager and other Key Managerial Personnel of the Company in pursuance of the Provisions of Companies Act, 2013.

Keeping in view of the above, the Nomination & Remuneration Committee and the Board have recommended to re-appoint Smt. Promila Bhardwaj as an Independent Director of the Company, to hold office for a period of five (5) consecutive years (Second Term) w.e.f September 01, 2022. Her office of the Independent Directorship shall not be liable to retire by rotation.

None of the Director(s) and the Key Managerial Personnel(s) or their relatives are in any way concerned or interested, financially or otherwise in respect of this resolution except Smt. Promila Bhardwaj.

A copy of the draft letter for the appointment of the above Director as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.apexfinancials.in.

The Board recommends the resolution set forth in item no. 5 of the notice for the approval of members as a **Special Resolution.**

By order of the Board
For Apex Capital and Finance Limited

Sd/-
(Phul Jha)
Company Secretary and Compliance Officer
ICSI M. No.: A-20850

Date: 30.08.2022
Place: New Delhi
Regd. Off.: L-3, Green Park Extension,
New Delhi-110016

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015.

1. Sh. Sandeep Kumar

Name of the Director	Sh. Sandeep Kumar
Date of Birth	30th November,1983
Age	38 Years
Qualifications	Graduate, MBA
Date of First Appointment	01. 09. 2017
Expertise in specific Functional Areas	15 Years
Number of shares held in the Company	Nil
Name of other Listed Companies in which Directorship held	Nil
Membership of the other Committees of the Board of Companies in which he/she is a Director	Member in Stakeholders' Relationship Committee and Finance and Executive Committee of Apex Capital and Finance Limited.
No. of Meetings of the Board attended during the Financial Year 2022-23 (upto the date of Notice)	3
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Not having any relationship with any Director, Manager and other Key Managerial Personnel of the Company in pursuance of the Provisions of Companies Act, 2013.

DIRECTORS' REPORT

To
The Members,

Your Directors have the pleasure to present the 37th Annual Report of Apex Capital and Finance Limited ("Company") for the year ended March 31, 2022 along with the audited standalone financial statements for the year ended March 31, 2022.

BACKGROUND:

Your Company was incorporated under the Companies Act, 1956 on June 18, 1985. The Company is a Non-Deposit Accepting Non-Banking Finance Company ("NBFC"), holding "Certificate of Registration No. B.14.00473 from the Reserve Bank of India ("RBI"). The Equity Shares of the Company are currently listed with BSE Limited (BSE) with effect from 23rd March, 2018.

FINANCIAL SUMMARY:

The Company's financial results on standalone basis are as under:

(Rs. in Thousand)

Particulars	Standalone	
	FY 2021-22	**FY 2020-21**
Total Revenue	51,079.87	50,490.09
Expenses:		
Employee Benefit Expenses	8,155.43	5,529.70
Depreciation	54.80	107.69
Finance Cost	34,477.21	33,410.89
Administration & Other Expenses	3,631.72	3,150.58
Profit Before Tax	**4,760.71**	**8,291.23**
Tax Expenses:		
Less: Current Tax	1,295.76	2,110.65
Deferred Tax (Assets)/Liability	(20.15)	(4.08)
Tax adjustment for earlier years	(4.79)	0.00
Profit After Tax	**3,489.89**	**6,184.66**

BUSINESS PERFORMANCE:

The Company is a Non-Banking Financial Company registered with Reserve Bank of India. There has been no change in the nature of business of the Company, during the period under review.

At the beginning of FY 2021-22, the spreading of COVID-19 pandemic was continuing across the world resulting a global crisis. Almost all the countries in the world were significantly affected.

Our Country also started to witness the impact of the pandemic with a rising number of people getting infected across the country. In order to enforce social distancing norms to contain the spread of this disease, a nationwide lockdown was imposed which affected various business segments in various manufacturing and service sectors. Once again, the Government of India ('GoI') and the Reserve Bank of India ('RBI') had announced several measures to minimise the adverse economic impact on the business caused by this pandemic.

The revenue of the Company has risen by 1.17% in this Financial Year. The total revenue of the Company for the year ended March 31, 2022 stood at Rs. 5,10,79,874/- as against Rs. 5,04,90,086/- for the previous year. However, the Net Profit for the financial year ended March 31, 2022 stood at Rs.

34,89,895/- as against Net Profit of Rs. 61,84,662/- in previous year due to the finance cost and Employee Benefit Expenses which is higher than the cost of previous year.

STATE OF THE COMPANY'S AFFAIRS:

Your Company continues to take effective steps in broad-based range of activities as the Company is a NBFC and the main business of the Company is to make loans and advances.

TRANSFER TO STATUTORY RESERVE:

As per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer an amount not less than twenty percent of its net profit every year to statutory reserve. Therefore, the Company has transferred an amount of Rs. 6,97,979/-,being twenty percent of the net profits of the Company for the financial year ended on March 31, 2022 to Statutory Reserve.

DIVIDEND:

In order to conserve the resources of the Company for the future growth, the Directors of the Company do not recommend any dividend to the shareholders for the Financial Year 2021-22.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

SUBSIDIARIES:

As at March 31, 2022, your Company do not have any subsidiary and associate company. During the year under review, neither any company becomes subsidiary/associate nor ceased to be a subsidiary/associate of your company.

RISK MANAGEMENT:

Risk Management activity identifies, communicate and manage risks across the organization. It also ensures that responsibilities have been appropriately delegated for risk management. Key Risk and mitigation measures are provided in Management Discussion and Analysis annexed to the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

VIGIL MECHANISM:

The Company believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards, the Company has adopted a Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your company has adopted the Vigil Mechanism and/or Whistle Blower Policy in compliance to Companies Act, 2013 and other applicable regulations. The Vigil Mechanism and/or Whistle Blower Policy can be accessed at **www.apexfinancials.in**

HUMAN RESOURCE:

The Company seeks to nurture a mutually beneficial relationship with its employees. The relationship is characterized by the investment which the Company makes in its employees by providing challenging roles and assignments opportunities for personal growth, relevant and timely performance, support, training and an enabling environment. The Company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists 'people' as one of its stated core values.

Your Company takes the pride in the Commitment, Competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR policies to the growing requirements of the business.

COMPLIANCE:

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India, Stock Exchange, NSDL/CDSL and Reserve Bank of India (RBI), etc.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD-1 & SECRETARIAL STANDARD-2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India, have been duly complied by your Company during the period under report.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the companies Act, 2013 and rules made thereunder. There is no unclaimed or unpaid deposit lying with the Company.

RBI GUIDELINES:

As a Non-Deposit accepting Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under report:

- In terms of provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sandeep Kumar, Director (DIN-02767062) of the Company will retire by rotation and being eligible for reappointment, has offered himself for reappointment at the ensuing Annual General Meeting. His details as required by Secretarial Standard-2 are provided in the Annexure-A to the Notice of the ensuing Annual General Meeting of the Company. He is not disqualified to be appointed as Director of the Company as specified under Section 164 of the Companies Act, 2013.

- Sh. Shekhar Singh (DIN: 00039567), who was appointed as Managing Director of the Company w.e.f 01.02.2017, has ceased to be Managing Director of the Company w.e.f. 31.01.2022. The Board in its meeting held on 14.02.2022, after recommendation of Nomination& Remuneration Committee has re-appointed Sh. Shekhar Singh as Managing Director of the Company for a period of five (5) years w.e.f. 14.02.2022.

- Sh. Ramesh Shah (DIN-00029864) and Smt. Promila Bhardwaj (DIN-06428534), who were appointed as Independent Directors of the Company w.e.f 01.09.2017 ceased as Independent Directors w.e.f 31.08.2022. The Board in its meeting held on 12.08.2022, after recommendation of Nomination& Remuneration Committee, has re-appointed Sh. Ramesh Shah and Smt. Promila Bhardwaj as Independent Directors of the Company w.e.f 01.09.2022 for a period of five (5) years subject to approval of Shareholders in the ensuing Annual General Meeting. Necessary resolution in this respect is given in the Notice of the ensuing Annual General Meeting.

- Sh. Amit Kumar has resigned from the Post of Chief Financial Officer (CFO) of the Company w.e.f. close of business hour on 14.08.2021. The Board in its meeting held on 14.02.2022, after recommendation of Nomination& Remuneration Committee, has appointed Ms. Saraswati Bhandari as a Chief Financial Officer (CFO) of the Company w.e.f. 14th February, 2022.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from the Independent Directors stating that they meet the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013 and Listing Regulations.

BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of the Board of Directors

As on date of this report, the Board of Directors of the Company comprises of Five Directors out of which two are Non-Executive Independent Directors. The composition of Board of Directors is in compliance with provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD:

Audit Committee

The Audit Committee is consisting of following Directors of the Company:

Sh. Ramesh Shah	-	Chairman
Smt. Promila Bhardwaj	-	Member
Sh. Shekhar Singh	-	Member

During the year under review, the Board accepted all the recommendations made by the Audit Committee of the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of following Directors of the Company:

Smt. Promila Bhardwaj	-	Chairperson
Sh. Ramesh Shah	-	Member
Sh. Sumit Choudhary	-	Member

During the year under report, Smt. Promila Bhardwaj has been appointed as the Chairperson of the Committee in place of Sh. Ramesh Shah. The Board has accepted all the recommendations by the Committee.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was formed to resolve the issues relating to shareholder's interest and to take note of/approve the transfer of shares. The constitution of the said Committee is as under:

Sh. Sumit Choudhary	-	Chairman
Sh. Ramesh Shah	-	Member
Sh. Sandeep Kumar	-	Member

During the year under report, Sh. Shekhar Singh has resigned from this Committee & Sh. Ramesh Shah has been appointed as the Member of the Committee.

The Stakeholder Relationship Committee looks into the redressal of the shareholder's complaints in respect of any matter including transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc.

Securities Committee

The Board of Directors of the Company had constituted a **"Securities Committee"** to ease out the process of issue and allotment of securities in future. The constitution of the said Committee is as under:

Sh. Ramesh Shah	-	Chairman
Sh. Shekhar Singh	-	Member
Sh. Sumit Choudhary	-	Member

Finance and Executive Committee

The Board of Directors of the Company had constituted a **"Finance & Executive Committee"** to look after the day to day activities of the Company. The constitution of the said Committee is as under:

Sh. Shekhar Singh	-	Chairman
Sh. Sumit Choudhary	-	Member
Sh. Sandeep Kumar	-	Member

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Company's policy on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board/NRC.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened meeting. The Nomination and Remuneration Committee has formulated the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key managerial Personnel and other employees, which was already approved by the Board. The Nomination and Remuneration Committee shall ensure that:

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to Directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. During the year under review, none of the Directors of the Company have received any remuneration.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES:

As required under the provisions of Section 134(3) (p), the Board has carried out an annual performance evaluation of its own performance and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the Directors to seek their response on the evaluation of the entire Board of Directors.

The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, constructively and actively in the meetings of the board/Committees of the Board etc.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met four times during the financial year 2021-22. The agenda and notice for the Meetings are prepared and circulated in advance to the Directors. The necessary quorum was present in all the meetings.

Details of the Board and Committee Meetings:

Details of the meetings and various committees along with dates are as below:

S. No.	Board/ Committee	No. of Meetings	Date of Meetings
1	Board Meeting	4	30.06.2021
			14.08.2021
			14.11.2021
			14.02.2022
2	Audit Committee	4	30.06.2021
			14.08.2021
			14.11.2021
			14.02.2022
3	Nomination and Remuneration Committee	2	14.02.2022
			29.03.2022
4	Stakeholders' Relationship Committee	1	29.03.2022

Attendance of Directors/Members at Board and Committee Meetings:

As per Standard 9 of the secretarial standards on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India ('ICSI'), the attendance of Directors at Board and Committee meetings held during the Financial Year 2021-22 are provided as under:

Name of Director	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Stakeholders' Relationship Committee Meeting
Sh. Sumit Choudhary	3	N.A.	2	1
Sh. Shekhar Singh	4	4	N.A.	N.A.
Sh. Sandeep Kumar	4	N.A.	N.A.	1
Sh. Ramesh Shah	4	4	2	1
Smt. Promila Bhardwaj	4	4	2	N.A.

CODE OF CONDUCT:

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Chairman and Managing Director of the Company is attached as **Annexure "A"** which forms part of this Report of the Directors. The Code of conduct is available on the Company's website www.apexfinancials.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, which forms part of this report as **Annexure-"B "**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: Not Applicable since no remuneration has been paid to any of the Directors during FY 2021-22;

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: There is no increase in the salary of any Key Managerial Personnel during the year under report, therefore the clause is not applicable;

c. The percentage increase in the median remuneration of employees in the financial year: NIL

d. The number of Permanent employees on the rolls of the Company as at March 31, 2022: 7 (Seven)

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There has been no increase in the salaries of the Key Managerial Personnel, hence no comparison can be made.

f. The key parameters for any variable component of remuneration availed by the Directors: NIL

g. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

DISCLOSURE UNDER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are no directors/employees in the Company, who are in receipt of the remuneration in FY 2021-22 in excess of the limit mentioned in Rule 5(2)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The other details as required under Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided at www.apexfinancials.in

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

Particulars of loans, guarantees and investments under Section 186 of the Act during the year under report are provided in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The main business of the Company is financing and granting loan to others. All related party transactions entered into with related parties during the year under report are being approved by the Audit Committee and/or the Board of Directors of the Company. The Audit Committee decided that such transactions are in the ordinary course of business and are on arm's length basis. Even though the provisions of the Companies Act, 2013 read with rules made thereunder regarding related party transaction are not attracted to such transactions as these are in ordinary course of business and on an arm's length basis. All related party transactions so entered are disclosed in Note No. 28 of Financial Statements of the Company as attached herewith. Information on all transactions with related party pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are also annexed in Form AOC-2 as **Annexure-"C"** and the same forms part of this report. The policy relating to related party transactions duly approved by the Board of Directors of the Company has been placed on the Company's website at www.apexfinancials.in

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company is placed on the website of the Company and is accessible at the web-link: www.apexfinancials.in.

CORPORATE GOVERNANCE:

We have reported in **Annexure-D** to this report, the extent of compliance of Corporate Governance practices in accordance with Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.The requisite certificate from M/s. S. Behera & Co., Company Secretaries, New Delhi signed by Mr. Shesdev Behera, Practicing Company Secretary(COP No. 5980)confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority is appended at the end of aforesaid report.

CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATIONS:

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from M/s. S. Behera & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate affairs or any other Statutory Authorities. The said certificate forms part of this report as **Annexure-"E"**.

STATUTORY AUDITORS AND THEIR REPORTS:

Pursuant to the provisions of Section 139 read with Companies (Audit& Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Mahesh Kumar & Company,

Chartered Accountants, New Delhi (FRN: 09668N), the Statutory Auditors of the Company, can hold office upto the conclusion of the 41st Annual General Meeting of the Company.

The Notes to Accounts forming part of financial statements are self-explanatory and need no further explanation.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

Further no frauds were reported by the Statutory Auditors of the Company in terms of Section 143 (12) of the Companies Act, 2013 read with Rules made thereunder.

Secretarial Auditors and their Report:

Pursuant to the provisions of Section 204 read with Companies (Accounts) Rules, 2014 and other applicable provisions, if any of the companies Act, 2013, the Board in its meeting held on 14.08.2021, has appointed M/s S. Behera & Co., Company Secretaries, New Delhi (CP No. 5980) as the Secretarial Auditors of the Company for the Financial Year 2021-22.

As required under the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit has been carried out by M/s. S. Behera & Co., Company Secretaries, New Delhi (CP No. 5980) for the FY 2021-22 and their Report forms part of this Annual Report as **Annexure "F".**

The said report does not contain any adverse observation or disqualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Internal Auditors

Pursuant to the provisions of Section 138 read with Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on 14.08.2021, has appointed Mrs. Vandana Tarika, Chartered Accountant, New Delhi as the Internal Auditor of the Company for Financial Year 2021-22.

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

The Company is primarily engaged in NBFC activities. Being a NBFC and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made there under. During the year under review, the Company does not have any Foreign Exchange Earnings and outgo.

DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. They have 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 your Company at the end of the Financial Year and of the Profit of the Company for that period;

c. They 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.

d. The Board of Directors prepared the annual accounts for financial year ended March 31, 2022 on a 'Going Concern' basis.

e. The Board of Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and have been operating efficiently.

f. The Board of Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

g. The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

FAMILIARIZATION PROGRAMME:

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the criteria for complying with the CSR activity does not apply to the Company throughout the year.

FIT AND PROPER CRITERIA:

All the Directors meet the fit and proper criteria stipulated by RBI.

MAINTENANCE OF COST RECORDS:

The provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable to your Company for the F.Y. 2021-22.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the applicable provisions of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the period under report.

Further, during the year under report, the Company has not received any complaint of Sexual Harassment pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under report, there are no significant material orders passed by the regulators/courts/tribunals, which would impact the going concern status of your Company and its future.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the period under report, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENT:

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in successful performance during the year.

For and on behalf of the Board of Directors of
Apex Capital and Finance Limited

Place: New Delhi
Date: 30.08.2022

Sd/-
(Ramesh Shah)
Chairman
DIN: 00029864
R/o-A-19, Geetanjali Enclave, New Delhi-110017

ANNEXURE-A

ANNUAL COMPLIANE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2021-22

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended on March 31, 2022 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors
Apex Capital and Finance Limited

Sd/-
(Shekhar Singh)
Managing Director
DIN: 00039567

Sd/-
(Ramesh Shah)
Chairman
DIN: 00029864

Place: New Delhi
Date: 01.04.2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. COMPANY OVERVIEW:

Apex Capital and Finance Limited is an NBFC and is engaged mainly in the business of lending activities. The main objective of the Company is to finance various individuals, corporates, firms, societies and Industrial enterprises by way of making loans and advances in India and to carry out all such activities as may be ancillary to the achievement of main objectives of the Company. The industry structure relevant to the Company's operations is mainly concerned to NBFC business activities.

2. INDUSTRY STRUCTURE AND DEVELOPMENT:

We have crossed two year since the pronouncement of COVID-19 as a global pandemic. Our Country to remain the fastest growing major economy in the world during 2021-24' – as per the projections by the World Bank and the International Monetary Fund. The FY 2021-22 has largely been a year of recovery from the impact of the Covid-19 pandemic, which had been a drag in the previous two fiscals. The Indian economy entered a technical recession in the previous fiscal year as a result of the Covid-19-induced slowdown. During the initial waves of the Covid-19 pandemic, what started with reducing interest rates and stimulus measures gave a much-needed cushion to stabilize the economy. Furthermore, the development of various vaccines assisted not just in raising public morale but also in laying the groundwork for a reviving economy. With around 2 Billion inoculations successfully completed in India against the Covid-19 virus and low Covid-19 positive rates, the Indian economy is set to recuperate to its pre-pandemic levels. India's GDP grew by 9.2% in FY 2021-22, supported by widespread vaccine coverage, gains from supply-side reforms, regulatory easing, robust export growth, and the availability of fiscal support to increase capital spending. (*Source: Ministry of Health and Family Welfare, Economic Survey of India FY 2021-22)*

In the recent decade, Non-Banking Financial Companies (NBFCs) have emerged as one of the principal institutions in providing credit financing to the unorganized underserved sector. NBFCs have a systematically important role in the Indian financial system. They provide a means of financial inclusion for those who do not have easy access to credit. NBFCs have not only revolutionized the way the lending system operates in India over the last decade, but they have also merged digitization and technology to provide customers with a quick and convenient financing experience. Thus, accessing the large untapped demographic of the Indian subcontinent and setting the way for economic prosperity. The Government has also shown major focus towards the development of these NBFCs and have been working on governance measures to strengthen the systemic importance of the NBFCs.

Your Company's performance for the F.Y. 2021-22 has to be viewed in the context of aforesaid economic and market environment.

II. OPPORTUNITIES AND THREATS:

The Government is encouraging banks to use the co-origination model of financing to address the needs of the Micro, Small and Medium Enterprises (MSME) in the country, especially in smaller towns. The Reserve Bank of India (RBI) revised the co-lending scheme to provide greater operational flexibility to lenders with an aim to improve credit flow to the unserved, underserved and unorganized sector of the economy. This helps flow of credit to a wider market. The Reserve Bank of India's (RBI)'s decision to enable banks and NBFCs (including HFCs) to co-lend is crucial to the progress of NBFCs in India. This has allowed banks and NBFCs to leverage their respective strengths and offer better lending options to the economically weaker sections.

The appropriate supervision and regulation of NBFC sector is a prerequisite for India's overall financial development. Non-bank lenders' regulatory structure has been changing over time to ensure prudent supervision and regulation. However, unexpected regulatory changes and restrictions, may increase compliance costs and adversely impact the way current products or services are produced or delivered. Technology disruption In India, the NBFC business is undergoing rapid technological development. Technology-based innovation has become essential to the Company's success. It has become critical to stay on top of the competition when it comes to new generation digital innovations. The potential of disruptions induced by developing technologies, however, always remain. Liquidity squeeze NBFCs rely on external funding to fulfil the financing needs of their customers. A liquidity crunch arising from reduced loan recovery, external funding or other unforeseen events could adversely impact the loan disbursement cycle of the NBFCs leading to subdued performance. The global scenario is as complex as it is uncertain. A global economic downturn might be disastrous for emerging economies. Erratic capital flows, currency volatility, migration restrictions, and global trade barriers might all have adverse impacts on the productivity and business of the NBFC sector. Global geopolitical crises India being an emerging global economy, faces notable risks due to global relations. A shift in developed and emerging countries' interest rates, policies and protectionism along with trade and capital market conditions may hamper businesses locally. Geopolitical and trade tensions in the global market post further risk to the Indian NBFC industry

III. SEGMENT-WISE PERFORMANCE:

The Company is engaged in a single segment i.e. finance/lending. Details of performance have been provided in this report.

IV. OUTLOOK:

The fundamentals of India's economy remain robust, and the service sector is catching up. This is further backed by the corporate sector's improved performance, as evidenced by the uptrend witnessed in the quarterly results. India is expected to witness a GDP growth of 7.2% in FY 2022-23. The Government's substantial capital spending program, as envisaged in the Union Budget 2022 along with a healthy financial system, is well-positioned to attract private investment by reviving economic activity and boosting demand. The Indian economy is buoyed by significant Foreign Exchange reserves which exceed its level of external debt, placing it favourably. Furthermore, with the central banks globally as well as in India engaging in gradual and calibrated withdrawal of liquidity, this would foster growth in a non-disruptive manner. However, the impacts of further outbreak of Covid-19 and its variants and the ongoing geopolitical crisis owing to the Russia-Ukraine war needs to be monitored closely. *(Source: Economic Survey of FY 2021-22, RBI forecasts, MOSPI, IMF, World Bank).*

The effects of Covid-19 brought a huge slump to the NBFC industry in the previous fiscal year. The industry which was already undergoing a major crisis was further affected due to decline in disbursement. However, with the support and focus of the Government and various liquidity measures by The Reserve Bank of India (RBI) such as repo rate cut, Targeted Long-term Repo Operations, Special Liquidity Scheme and Partial Credit Guarantee Scheme, NBFCs surpassed their preCovid-19 levels of disbursements in the Q4 of FY21.

World over, the support from the governments and the central banks, has brightened the global growth outlook for 2022. With massive vaccination drives underway, risks to recovery are likely to abate, thus leading to a gain in the momentum of economic activities.

Apex Capital and Finance Limited expects to improve its performance in financial year 2022-23. The approach would be to continue with the growth momentum while balancing risk. The Company will continue to invest in strengthening risk management practices; and in maintaining its investment in human resources to consolidate its position as a potential NBFC in India.

V. RISK MANAGEMENT:

In view of the growing volatility in the operating environment impacting global businesses on an unprecedented scale, we are reinforcing the risk management and mitigation mechanism. It will be regularly reviewed by the Board and corrective actions will be implemented with diligence.

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews all the compliances and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management regularly reviews Credit Risk, Market Risk, Operational Risk and Fraud Risk from time to time.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company during the year under reference was reasonably good. For detailed information, please refer to Directors' Report, which forms part of this Annual Report.

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Apex Capital and Finance Limited has kept a sharp focus on employee engagement. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on our positivity.

For and on behalf of the Board of Directors
Apex Capital and Finance Limited

Place: New Delhi
Date: 30.08.2022

Sd/-
(Ramesh Shah)
Chairman
DIN: 00029864
R/o-A-19, Geetanjali Enclave, New Delhi-110017

ANNEXURE-C

FORM AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	NIL
2	Nature of contracts/arrangements/transactions	NIL
3	Duration of Contracts/arrangements/transactions	NIL
4	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
5	Justification for entering into such contacts or arrangements or transactions	NIL
6	Date of Approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis:

Nature of the Transaction	Enterprise where key management personnel exercise significant influence		Associate Companies		Key Management Personnel And their relatives							
	Ambience Education Society		Lagoon Club Private limited		Sheela Gehlot		Amit Kumar		Saraswati Bhandari		Phul Jha	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Transactions during the year												
Long Term Loans & Advances (Net)	1,06,41,638	3,03,95,504	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Interest Income	1,65,00,000	1,91,76,991	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Unsecured Loan	NIL	NIL	NIL	15,61,25,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Finance Cost	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Rent paid	NIL	NIL	NIL	NIL	2,12,400	2,12,400	NIL	NIL	NIL	NIL	NIL	NIL
Salary & Conveyance Expenses	NIL	NIL	NIL	NIL	NIL	NIL	1,76,442	4,89,300	76,786	NIL	5,70,000	4,32,000
Advance Given	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	17,000	77,000
Closing Balance												
Long Term Loans & Advances	16,06,41,638	15,00,00,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Unsecured Loan	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advance Given	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	17,000	177000

REPORTONCORPORATEGOVERNANCE

To be one of the top ranking Corporate to achieve sustained growth of business and profitability in core areas of providing credit facilities and other related operations, the company need to fulfil socio economic obligations and achieve excellence in customer service through up-gradation of skills of staff, their effective participation and making use of state of art technology.

Corporate Philosophy:

Your Company is committed to practice good corporate governance which enjoins the highest standard of ethical and responsible conduct of business to create value for all stake holders. The philosophy of your Company is to enhance the long-term economic value of the Company, its stakeholders and the society at large by adopting better corporate practices which not only ensures that the Company operates within the regulatory framework but also strive to achieve more transparency in management and institutional soundness.

1. Board of Directors

a) The present strength of the Board is 5 (Five) Directors. The Managing Director is Executive Director and all other Directors are non-executive, consisting of 2 (two) independent directors and 2 (two) non-executive & non–independent directors. The Chairman is a Non-Executive, Independent Director. The present constitution of Board adequately complies with the present requirement of composition of Board under Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Independent Directors aforesaid adequately meet the criteria laid down in Section 149 of Companies Act, 2013 and other relevant laws as per declarations received by the Company.

The attendance record of directors for the year ended 31/03/2022 and other information about them as required under the Listing Regulations is as follows:

S. No.	Name of the Director	Whether Promoter/Executive or Non-Executive/Independent	No. of Board Meetings attended during F.Y. 2021-2022	Whether attended AGM held on 30/09/2021	No. of Directorships in other Public Limited Companies as on 31/03/2022	No. of Committee positions held in other Public Limited Companies	
						Chairman	Member
1)	Shri Ramesh Shah *(Chairman)*	Independent ,Non-Executive	4	Yes	4	2	8
2)	Shri Shekhar Singh *(Managing Director)*	Executive	4	Yes	0	0	0
3)	Shri Sumit Choudhary *(Director)*	Non-Executive-Non Independent	3	Yes	0	0	0
4)	Shri Sandeep Kumar (Director)	Non-Executive-Non Independent	4	No	0	0	0
5)	Smt. Promila Bhardwaj *(Director)*	Independent, Non-Executive	4	No	3	4	7

None of the directors is a member of more than 10 Board-level committees, namely the Audit and the Stakeholders Relationship Committee or a Chairman of more than five such Committees, as required under Regulation 26 of the Listing Regulations. The directorship in other companies excludes directorships in any foreign company, private company and company under Section 8 of the Companies Act, 2013.

b) **Board meetings and attendance**

During the year ended 31/03/2022, 4 (Four) Board meetings were held with at least one meeting in every quarter on 30/06/2021, 14/08/2021,14/11/2021 and 14/02/2022 and the gap between two Board meetings did not exceed 120 days. The information as required under Schedule V (C)

of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is made available to the Board. The agenda and papers for consideration at the Board and its committee meetings are circulated in advance as required under law. Adequate information is circulated as part of the Board papers and is also made available at the Board meeting to enable the Board to take informed decisions.

The dates on which Board meetings were held and directors present are as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present	Leave of absence was granted to:
1	30/06/2021	5	5	None
2	14/08/2021	5	5	None
3	14/11/2021	5	4	Sh. Sumit Choudhary
4	14/02/2022	5	5	None

c) There were no material transactions with the non-executive directors during the year under review. For other related party transactions, necessary disclosures have been made under the head "Notes forming part of financial statement "in the annual accounts for the year under review.

d) Information supplied to the Board: The Board has unfettered and complete access to any information within the Company and to any employee of the Company. All other relevant information as and when required including those envisaged in Regulation 17 of the listing regulations was regularly provided to the Board and Committees thereof. The requisite CEO and CFO certification was also placed before the Board along with the quarterly and annual accounts for the year under review as required under Regulation 33 of the listing regulations.

e) Details of remuneration paid to the Directors during the Financial year ended on 31/03/2022:

(Amount in Lacs)

S. No.	Name of the Director	Salary	Perquisites	Sitting fee	Commission	Total
1	Shri Ramesh Shah	N.A.	N.A.	2.40	N.A.	2.40
2	ShriShekhar Singh	N.A.	N.A.	N.A.	N.A.	N.A.
3	Shri Sumit Choudhary	N.A.	N.A.	1.20	N.A.	1.20
4	Shri Sandeep Kumar	N.A.	N.A.	1.00	N.A.	1.00
5	Smt.Promila Bhardwaj	N.A.	N.A.	2.20	N.A.	2.20

Notes:

i. Currently, the Company does not have any stock option scheme.
ii. No remuneration, except sitting fee, is paid to Non-Executive Directors. The non-executive directors of your Company are only paid sitting fees and they are not entitled to any stock options and no payment of commission has been approved by the members.
iii. No director held any shares of the Company as on 31.03.2022. None of the directors are related to each other.
iv. The service contract in case of Managing Director is 5 years ending on 13/02/2027. Presently, all the directors other than Managing Director & Independent directors are liable to retire by rotation as per provisions of the Companies Act, 2013.
v. As on 31st March, 2022, no payment has been made to Managing Director of the Company.

f) **Code of Conduct**

The Code of Conduct is applicable on all directors and senior managerial personnel of the Company with certain provisions applicable to all employees e.g. insider trading etc. The Code of Conduct is available on the Company's website. The Company has received a declaration from Chairman and Managing Director of the Company that all Board members and other concerned have complied with the code.

Declaration for compliance with the Code of Conduct

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We do hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended on March 31, 2022 from all the Board Members and Senior Management Personnel.

	Sd/-	Sd/-
Date: 01/04/2022	**Shekhar Singh**	**Ramesh Shah**
Place: New Delhi	**Managing Director**	**Chairman**
	DIN: 00039567	**DIN:00029864**

g) **Disclosures regarding appointment or re-appointment of Directors**

The relevant information about Directors retiring by rotation and appointment of Independent Directors have been furnished in notice convening the ensuing Annual General Meeting.

Regarding familiarization program imparted to independent directors, the Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details of the said familiarization program is available at **www.apexfinancials.in**

h) Names of the listed entities where Directors are on Board including Apex Capital and Finance Ltd:

Name of Directors	Name of Listed Company	Category
Shri Ramesh Shah	Apex Capital and Finance Ltd. Sainik Finance & Industries Ltd. Sindhu Trade Links Ltd.	Chairman-Independent Director Independent Director Independent Director
Shri Shekhar Singh	Apex Capital and Finance Ltd.	Managing Director.
Shri Sumit Choudhary	Apex Capital and Finance Ltd.	Non-Executive Director
Shri Sandeep Kumar	Apex Capital and Finance Ltd.	Non-Executive Director
Smt. Promila Bhardwaj	Apex Capital and Finance Ltd. Sindhu Trade Links Ltd.	Independent Director Independent Director

Key Board qualifications, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, and financial reporting processes, or experience in handling financial function at top level or in the field of Company's business.
Gender diversity	Representation of gender or other perspectives that expand the Board's understanding of the needs and viewpoints of our employees, government and other stakeholders.
Leadership	Leadership experience for an enterprise resulting in a practical understanding of organizations, processes, strategic planning, and risk management.
Governance	Experience on a public company board to develop insights about maintaining board and management accountability, protecting stakeholder interests, and observing suitable governance practices.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean, the member does not possess the corresponding qualification or skill.

Name	Financial	Leadership	Governance
Shri Ramesh Shah	√	√	√
Shri Shekhar Singh	√	√	√
Shri Sumit Choudhary	√	√	√
Shri Sandeep Kumar	√	√	√
Smt. Promila Bhardwaj	√	√	√

2. Audit Committee

a) Composition

The Audit Committee comprised of Sh. Ramesh Shah (Chairman), Sh. Shekhar Singh and Smt. Promila Bhardwaj as members. Majority of members are independent directors including Chairman of the Committee. All the members of Committee are financially literate and all members have extensive experience in areas of finance, taxation and other financial services. The Committee continues to comply with the constitution norms stipulated in Listing Regulations. The Company Secretary of the company acts as Secretary of the Committee.

b) Terms of reference

The role, terms of reference, authority and powers of the Committee were in conformity with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with section 177 of the Companies Act, 2013. The Audit Committee inter-alia advises the management on areas where systems, processes, measures for controlling and monitoring revenue, internal audit and risk management can be improved. The Company Secretary is the Secretary of the Committee. The Statutory Auditors are regularly invited for meetings of the Committee. The Internal Auditors, the CFO and other executives are also invited to Committee's meetings, whenever required. The minutes of Audit Committee meetings are regularly placed before the Board. The Board had accepted all the recommendations made by Audit Committee and the Internal Auditor during the year under review.

c) Meetings and attendance

During the year ended on 31/03/2022, 4 (Four) meetings of Audit Committee were held on 30/06/2021, 14/08/2021, 14/11/2021 and 14/02/2022.The summary of attendance of members is as under:

Name	Sh. Ramesh Shah	Sh. Shekhar Singh	Smt. Promila Bhardwaj
Attendance in meetings	4	4	4

ThedatesonwhichAuditCommitteemeetingswereheldandtheCommitteeMemberspresenceareasfollows:

Sr. No.	Date of Audit Committee Meeting	Audit Committee Strength	No. of Directors present	Leave of absence was granted to:
1	30/06/2021	3	3	Nil
2	14/08/2021	3	3	Nil
3	14/11/2021	3	3	Nil
4	14/02/2022	3	3	Nil

3. Nomination and Remuneration Committee

a) Composition

The Nomination and Remuneration Committee ('NRC') as on 01/04/2021 comprised of Shri Ramesh Shah-Chairman of the NRC with Shri Sumit Choudhary and Smt. Promila Bhardwaj as members. During the FY 2021-22, the NRC has been reconstituted w.e.f 01/01/2022. Subsequent to re-constitution, the NRC comprised of Smt. Promila Bhardwaj-Chairperson of the NRC with Shri Ramesh Shah and Shri Sumit Choudhary as members. The NRC continues to comply with the constitution norms stipulated in Listing Regulations. The Company Secretary acts as Secretary of the NRC.

b) Terms of reference

The NRC formulates the remuneration and other benefits for directors including key managerial personnel subject to approval of the Board. The NRC performs other roles detailed out in the listing regulations or as assigned by the Board from time to time. During the year under review two meetings of NRC were held on 14/02/2022 and 29/03/2022. The performance evaluation criteria for independent directors is based on participation, contribution, effective utilization of expertise & skill, relationship with stakeholders, maintenance of confidentiality, independent judgment, willingness to contribute time etc. The NRC has complied with composition and requirements of applicable regulations.

c) Meetings and attendance

The summary of attendance of members is as under:

Name	Smt. Promila Bhardwaj	Shri Ramesh Shah	Shri Sumit Choudhary
Attendance in meetings.	2	2	2

The dates on which NRC meetings were held and the Committee Members present are as follows:

Sr. No.	Date of NRC Meeting	NRC Strength	No. of Directors present	Leave of absence was granted to:
1	14/02/2022	3	3	None
2	29/03/2022	3	3	None

4. Stakeholders Relationship Committee

a) Composition and terms of reference

The Stakeholders Relationship Committee ('SRC') as on 01/04/2021 comprised of Shri Sumit Choudhary-Chairman of the SRC with Shri Shekhar Singh and Shri Sandeep Kumar as members. During the FY 2021-22, the SRC has been reconstituted w.e.f 01/01/2022. Subsequent to re-constitution, the SRC comprised of Shri Sumit Choudhary-Chairman of the SRC with Shri Ramesh Shah and Shri Sandeep Kumar as members. The Company Secretary acts as Secretary of the SRC. The SRC is vested with the requisite powers and authority to specifically look into the redressal of the shareholders and investor's grievances apart from powers of issuing duplicate shares, transfer of shares and other related matters. The processing of request for dematerialisation/ transfer/ transmission/ issue of duplicate certificates and matters related thereto is processed by M/s. Skyline Financial Services Pvt. Ltd., the Registrar & Transfer Agent within the time prescribed. The SRC continues to comply with the constitution norms stipulated in Listing Regulations.

With the notification dated 30/11/2018, SEBI has amended Regulation 40 of the Listing Regulations prohibiting transfer of shares held in physical form after 31/03/2019. Accordingly, only the shares held in dematerialized form can be transferred after 31/03/2019. The aforesaid prohibition however is not applicable in case of transmission, transposition of shares held in physical form and also for transfer deeds once lodged prior to 01/04/2019 and returned due to deficiency in documents ('defective deeds'). The last date for lodging defective deeds was 31/03/2021 as per SEBI circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020.

The minutes of the Committee meetings are regularly placed before the Board.

b) **Meetings and attendance**

During the year under review, 1(One) meeting of Stakeholders Relationship Committee ('SRC') were held on 29/03/2022.

The summary of meetings attended by members of Committee is as under.

Name	Shri Sumit Choudhary	Shri Ramesh Shah	Shri Sandeep Kumar
Attendance in meetings	1	1	1

The dates on which SRC meetings were held and the Committee Members present are as follows:

Sr. No.	Date of SRC Meeting	SRC Strength	No. of Directors present	Leave of absence was granted to:
1	29/03/2022	3	3	None

c) **Shareholders Complaints**

The Company had not received any complaints during the financial year ended 31st March, 2022.

5. Securities Committee

a) **Composition and terms of reference**

The Securities Committee comprised of Sh. Ramesh Shah (Chairman), Sh. Shekhar Singh and Sh. Sumit Choudhary as members. The Chairman of the Committee is an independent director. The committee has been constituted to ease out the process of issue and allotment of securities in future. The Company Secretary of the company acts as Secretary of the Committee. During the year no meetings of the Committee were held.

6. Other Committees of Board of Directors:

Finance and Executive Committee Composition and terms of reference

The Finance and Executive Committee as on 31/03/2022 comprised of Shri Shekhar Singh-Chairman of the Committee with Shri Sumit Choudhary and Shri Sandeep Kumar as members. The Finance and Executive Committee has been constituted to look after the day to day activities of the Company. The terms of reference of this Committee are approved by the Board.

b) Risk Management Committee

The provisions of Regulation 21 read with clause 5A of part C of Schedule V of Listing Regulations are not applicable to the Company for the year under review.

C) CSR Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the constitution of the CSR committee is not applicable to the Company during the FY 2021-22.

7. General Body Meetings

a) Details of the last three annual general meetings (AGM) and extraordinary general meeting (EGM).

Financial year ended	Date	Time	Venue
March 31, 2021 (AGM)	September 30, 2021	3.00 p.m.	From registered office through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
March 31, 2020 (AGM)	December 16, 2020	3.00 p.m.	From registered office through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
March 31, 2019 (AGM)	September 20, 2019	4.00 p.m.	At L-1, Green Park Extension. New Delhi-110016.

b) Special resolution passed in the previous 3 AGMs

No special resolution passed in the previous 3 AGMs.

c) Postal ballot

During the year under review, no item was approved through postal ballot:

8. Disclosures

a) Related party transactions

There were no transactions with promoters, directors and related persons that were materially significant, having conflict with the interest of Company at large, during the financial year under review. However, necessary disclosure has been made in audited financial accounts for the year under review under the head 'Notes forming part of financial statements'.

b) Statutory compliance, penalties and strictures

The Company has complied with all applicable requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital market during the year under review. The details of penalties/strictures on the Company in last three years: NIL

c) Legal Proceedings

There are no pending cases relating to disputes between investors and the Company.

d) Whistle Blower Policy/Vigil Mechanism

The Company has adopted the whistle blower policy and no personnel have been denied access to the audit committee.

e) Certificate on disqualification of Directors

The requisite certificate by Company Secretary in practice that none of the Directors were disqualified to be appointed as directors during the year is annexed to this Report.

f) **Web link for different policies of the Company.**
The Web Link for the different policies of the Company including policy for determining 'material' subsidiaries and policy on dealing with related party transactions is available at www.apexfinancials.in

g) **Compliance of Non-mandatory requirements**

i) **Finance and Executive Committee:**

The Board delegated some of the powers to this committee including opening of various bank/demat accounts, borrowing money subject to the upper limit approved by the members and such other assignments as may be given by the Board from time to time.

ii) Presently, the positions of Chairman and Managing Director are held by separate persons.

iii) There was no qualification in the auditor's report on the annual accounts of the Company for the year under review.

iv) The report of internal auditor is placed before the audit committee and the internal auditor is regularly invited to meeting of audit committee.

9. Communication to Shareholders

The Company does not send newsletter to shareholders on quarterly or half yearly basis. The Company publishes un-audited quarterly results and annual audited results in prescribed format, in two news papers viz. 'The Financial Express' and 'Jansatta' regularly. The said results and other quarterly compliances under various regulations of the listing regulations along with reconciliation of share capital are uploaded on **https://listing.bseindia.com** a platform provided by BSE Ltd. The said results are also made available on the Company's website at www.apexfinancials.in in terms of regulation 46 of the listing regulations. Further, disclosures pursuant to the listing regulations are promptly communicated to the concerned stock exchanges. The documents filed by the Company with Registrar of Companies can be inspected at MCA's website namely **www.mca.gov.in**, the Company Identification Number(CIN) ofCompanyis**L65910DL1985PLC021241**.

a) During the year under report, the company has not made any presentations to any analysts/ institutional investors.

b) The 'Management Discussion and Analysis' forms part of annual report for the year under review. The Company, however, assumes no responsibility in respect of forward looking statements, which may be amended or modified in future on the basis of subsequent developments or events.

c) The email of the Company is contact@apexfinancials.in. This e-mail ID is also used for redressal of investor complaints in compliance of regulation 46 of the listing regulations which is displayed on the Company's website www.apexfinancials.in under heading "Investors contact" and 'contact us'. The queries may also be addressed to the Company Secretary at the registered office of the Company i.e. L-3, Green Park Extension, NewDelhi-110016.

10. Shareholders Information

a) **Annual General Meeting**

-	**Date and time**	:	30th day of September, 2022 at 3.30 p.m.
-	**Through**	:	Video Conferencing ("VC")/Other Audio Visual Modes("OAVM") from registered office of the Company situated at L-3, Green Park Extension, New Delhi-110016.

-	**Financial Year**	:	April 2021 to March 2022.
-	**Book Closure**	:	From 24/09/2022 to 30/09/2022 (both days inclusive)
-	**Buy back of shares**	:	No buy back of shares made/proposed during the period under review.
-	**Dividend payment date**	:	No dividend has been recommended by the Board of Directors of the Company for the FY 2021-22.

b) **Listing at Stock Exchanges**

The equity shares of the Company are listed at following Stock Exchanges:

- BSE Limited (BSE)/(ScripCode:541133)

The annual listing fee has been paid to BSE as mentioned above upto the year 2021-2022.

c) **Stock Market data**

No trading has been occurred during the financial year 2021-2022.

d) **Registrar and Transfer Agents and Share Transfer System**

The Company has appointed M/s Skyline Financial Services Pvt. Ltd., as its Registrar & Transfer Agent for entire shareholder services viz. Processing request for transfer, other shareholder services, dematerialisation of holding, providing connectivity services with depositories in compliance of SEBI's circular No. D&CC/F/TTC/CIR-15/2002 dated 27/12/2002.

e) **Investors Correspondence**

For any query relating to transmission of shares, dematerialisation, change of address etc. Please write to:

Skyline Financial Services Pvt. Ltd.,
D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020.
Phone Nos. +91-11 – 40450193-97, 26812682-83.
Email- info@skylinerta.com

For any further assistance in said matters, queries may be addressed to the Company Secretary at the registered office of the Company. Information update in respect of shares held electronically can be done by submitting request to the respective depository participant.

f) Distribution of shareholding as on March 31, 2022

Slab of shareholding	No. of shareholders	%age	No. of shares	Nominal value of shareheld (Amt in Rs.)	%age
1-500	79	71.17	1514	15140.00	0.03
501-1000	0	0	0	0.00	0
1001-2000	0	0	0	0.00	0
2001-3000	0	0	0	0.00	0
3001-4000	0	0	0	0.00	0
4001-5000	0	0	0	0.00	0
5001-10000	2	1.80	17280	172800.00	0.29
10001 and above	30	27.03	5901184	59011840.00	99.68
Total	111	100.00	5919978	59199780.00	100.00

According to categories of shareholders as on March 31, 2022

Sl. No.	Categories	No. of Shares	Amount in Rs.	Percentage of Shareholding
1	Promoter and Promoter Group	4322448	43224480.00	73.01
2	Financial Institution and Banks	0	0.00	0.00
3	Mutual Fund	0	0.00	0.00
4	FIIs	0	0.00	0.00
5	Corporate Bodies	126990	1269900.00	2.15

6	Clearing Members	0	0.00	0.00
7	Indian Public	811231	8112310.00	13.70
8	NRI/OCBs/FN	0	0.00	0.00
9	NBFC	0	0.00	0.00
10	LLP	0	0.00	0.00
11	FPI	0	0.00	0.00
12	HUF	659309	6593090.00	11.14
	Grand Total	**5919978**	**59199780.00**	**100.00**

g) **Dematerialisation of Shares and liquidity**

87.58% of the total share capital of Company was held in dematerialized form as on 31/03/2022. The shares of Company are listed and traded in BSE Ltd.

h) There were no ADRs/GDRs/ Warrants or other convertible instruments outstanding as on 31/03/2022.

i) **Reconciliation of Capital**

The requisite certificate by a practicing company secretary was duly submitted to the stock exchanges, where the securities of the Company are listed, at the end of each quarter, within prescribed time.

j) **Financial Calendar(tentative)**

Quarter ending	June 30, 2022	Second week of August, 2022
Quarter ending	September 30, 2022	Second week of November, 2022
Quarter ending	December 31, 2022	Second of February, 2023
Year ending	March 31, 2023 #	End of May, 2023
Annual General Meeting for the year ended March 31, 2023		September, 2023

For the quarter ending 31/03/2023 un-audited results may not be published and only audited results will be published, unless decided otherwise.

k) **Subsidiary Companies**

The Company has no subsidiary of the Company in terms of Regulation 16 of the listing regulations, as amended as per financial results for the immediate preceding year.

l) **Plant Location**

Not applicable since the Company is not into manufacturing or similar activity.

m) **Credit Rating**

No credit ratings of any kind/class were required to be obtained by the Company during the year under review.

n) **Commodity price risks and hedging activities**

Your Company does not take positions in trading/investing in commodities segment.

o) **Utilization of funds raised**

No funds were raised through preferential allotment or qualified institutions placement by the Company during the year under review.

p) **Consolidated Remuneration to Statutory Auditors**

The Statutory Auditors ('SA') had not been engaged by any of the network entity of the Company for any services during the year under review and therefore no remuneration was paid to them by aforesaid entities. The details of remuneration paid to SA for the period under review has been detailed in Notes to Accounts for the year under review under the head 'Auditors Remuneration'.

ANNEXURE-E

CERTIFICATE UNDER REGULATION 34(3) READ WITH SCHEDULE V (E) OF SEBI LISTING REGULATIONS

To

The Members
Apex Capital and Finance Limited

We have examined all the relevant records of **Apex Capital and Finance Limited (CIN: L65910DL1985PLC021241)** (the Company) for the purpose of certifying the compliance of the conditions of Corporate Governance as stipulated under Regulation 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period commencing from April 01, 2021 and ending on March 31, 2022. We have obtained all the information and explanations which are to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulation 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para C, D, and E of Schedule V for the period commencing from April 01, 2021 and ending on March 31, 2022.

This Certificate 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 S. Behera & Co.
Company Secretaries
Sd/-
(Shesdev Behera)
FCS No.: 8428
CP No.: 5980
UDIN: F008428D000709194

Date: July 29, 2022
Place: New Delhi

CERTIFICATE UNDER REGULATION 34(3) READ WITH SCHEDULE V PART C CLAUSE (10) SUB-CLAUSE (i) OF SEBI LISTING REGULATIONS

To

The Members
Apex Capital and Finance Limited

We have examined all the relevant records of **Apex Capital and Finance Limited (CIN: L65910DL1985PLC021241)** (the Company) for the purpose of conditions stipulated under Regulation 34(3) read with Schedule V Part C Clause (10) Sub Clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which are to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations given to us, we certify that none of the directors on the board of the company have been debarred or disqualified, from being appointed or continuing as directors of companies, by the SEBI/MCA or any such statutory authority during the period commencing from April 01, 2021 and ended on March 31, 2022.

For S. Behera & Co.
Company Secretaries
Sd/-
(Shesdev Behera)
FCS No.: 8428
CP No.: 5980
UDIN: F008428D000709304

Date: July 29, 2022
Place: New Delhi

ANNEXURE-F

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members,
Apex Capital and Finance Limited
(Formerly Apex Home Finance Limited)
L-3, Green Park Extension,
New Delhi– 110 016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **APEX CAPITAL AND FINANCE LIMITED (CIN: L65910DL1985PLC021241)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 and made available to us, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(**Not Applicable since the Company has not issued any securities under ESOP category**);
    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(**Not Applicable as the Company has not issued and listed any Debt Securities during the financial year under review**);
    f) 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;(**Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable as the Company has not delisted/proposed to delist its securities from any Stock Exchange during the financial year under review**) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(**Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review**)

v. The Reserve Bank of India Act, 1934 relating to NBFC's business

We have also examined compliance with the applicable clauses of the following (i) Secretarial Standard with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) Issued by the Institute of Company Secretaries of India. (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, and Guidelines mentioned above.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance report of Company Secretary/Chief Financial Officer/Managing Director taken on record by the Board of Directors of the Company, in our opinion, adequate system and process exist in the Company to monitor and ensure compliances with provisions of applicable laws.

We further report that

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

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

c. Majority/unanimous opinions were obtained while taking business decisions, which are captured and recorded as part of the minutes.

We 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 applicable laws, rules, regulations and guidelines.

For S. Behera & Co.
Company Secretaries
Sd/-
(Shesdev Behera)
Company Secretary in practice
CP. No. 5980
M. No. 8428
UDIN-F008428D000709040

Date: July 29, 2022
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure- 'A'

To,

Apex Capital and Finance Limited
(Formerly Apex Home Finance Limited)
L-3, Green Park Extension,
New Delhi– 110 016

Our 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. Our responsibility is to express as opinion on these secretarial records based on our examination.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records, we believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The 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 S. Behera & Co.
Company Secretaries
Sd/-
(Shesdev Behera)
Company Secretary in practice
CP. No. 5980
FCS 8428
UDIN-F008428D000709040

Date: July 29, 2022
Place: New Delhi

INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS

To

The Members of
Apex Capital and Finance Limited

Opinion

We have audited the accompanying Ind AS Financial Statements of Apex Capital and Finance Limited having its Registered Office at L-3, Green Park Extension , New Delhi -110016 ("the Company"), (PAN - AAACA0209L) , (CIN – L65910DL1985PLC021241) which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of other Comprehensive income, the Cash Flow statement and the statement of changes in Equity for the year ended on that date , and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 of the Ind AS financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind As financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit matters	How our audit addressed the key audit matters
Revenue Recognition	
The Company has recognized revenue (Interest income) on the Loans & advances made to the parties on accrual System of accounting on the basis of agreements entered with the parties on time proportion basis. • There is a probability of inaccuracy in calculation of revenue to be recognised as, the calculation of revenue depends on the various factors such as interest rate, Loan Outstanding balances, pre/late payment of instalments etc.	Our audit procedures on revenue recognized from Parties on the Loans & Advances Included- • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue as per the contracts with the parties.
Impairment of Non-Current Investments & Long-Term Loans & Advances.	
Company has made investments in shares and has also provided Loans & advances to Parties. We have reported this as key audit matter because these two assets are major items of the balance sheet and it forms more than 97% of total assets of the company.	Tested the design and effectiveness of internal controls implemented by the management for identification of credit deterioration and consequently impaired loans, management's judgement applied for the key assumptions used for the purpose of determination of impairment provision (if any)and Completeness and accuracy of the data inputs used.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the IND AS Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-Section (11) of Section 143 of the Act, we give in "**Annexure A**" a statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) 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.

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

   d) in our opinion, the aforesaid Ind AS financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   f) With respect of the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

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

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

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

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

(iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b.) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ('the 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

c.) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) The Company has not declared any dividend during the year ended 31st March, 2022 hence no comments required in respect of compliance of provisions of section 123 of the Act.

As required by section 197(16) of the Act based on our audit, we report that the Company has not paid any remuneration to its directors during the year hence no comments required for compliance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For Mahesh Kumar & Company
Chartered Accountants
FRN - 09668N
Sd/-
(CA Mahesh Kumar)
(Proprietor)
Membership No. – 088236
UDIN: 22088236ANUHEJ9561

Place: New Delhi
Date: 29th May, 2022

Annexure -A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of Our Report of even date.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

   (ii)The company does not have any Intangible Assets.

   (b) As explained to us all the assets (Property, Plant and Equipment) have been physically verified by the management at a reasonable interval. No material discrepancies were noticed on such physical verification.

   (c) According to the information and explanations given to us, the company doesn't have any immovable property. Therefore, in our opinion, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

   (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or any intangible assets during the year. Therefore, in our opinion, the requirement on reporting whether the company has revalued its assets is not applicable.

   (e) According to the information and explanations given to us, the company is neither holding any benami property nor any proceedings have been initiated or are pending against the Company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2. The Company does not have any inventory therefore no comments are required in respect of physical verification and its appropriateness towards coverage and procedure of such verification by the management.

3. (a) During the year the Company has not made any investments, not provided any guarantee or security to the Companies, firms, Limited liability Partnership or any other parties. However, the company has granted loans to the Companies, firms, Limited liability Partnership and other parties in its normal course of business.

   (b) According to the information and explanations given to us and based on our audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted by the company during the year are not prejudicial to the interest of the company.

   (c) According to the information and explanations given to us, repayment of loan instalments together with interest, wherever stipulated, are regular.

   (d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at the year end.

   (e) According to the information & explanations given to us, Loan or Advances in the nature of loan granted and has fallen due during the year, has not been renewed or extended or no fresh loan has been granted to settle the overdue of the existing loans given to the same parties.

(f) According to the information & explanations given to us, the Company has granted Loans or Advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013.Please refer to related party disclosure in Note 28 of Financials.

4. The Company has complied with the provisions of section 185 & 186 of the companies Act 2013, in respect of advances given by the company.

5. The Company has neither accepted any deposits from public nor there is any amount which are deemed to be deposits during the year ended 31.03.2022 and consequently, the directives issued by the RBI, the provisions of 73 to 76 or any other relevant provision of the Companies Act and the rules framed there under are not applicable to the Company.

6. The maintenance of the cost records prescribed by the central government U/s 148(1) of the Act is not applicable to the company.

7. According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income tax, Goods & Service Tax, Sales Tax, Service Tax, Excise duty tax, Value Added Tax, Custom Duty, Cess and other statutory dues whichever is applicable to it.

   According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & service tax, sales tax, value added tax, custom duty and excise duty were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

   According to information and explanations given to us, there are no dues in respect of income tax, Goods & service tax, wealth tax, sales tax, value added tax, custom duty and excise duty which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there was no transactions found unrecorded in the books of accounts of the Company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

   (b)According to the information and explanations given to us and on the basis of our audit procedure, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

   (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

   (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) As per the information and explanations given to us and as per the records produced before us, the Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year.

(b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) To the best of our knowledge and information with us there is no instance of fraud reportable 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per information and explanation given by the management and or audit committee there were no whistle blower complaints received by the Company during the year.

12. As per the information and explanations given to us and as per the records produced before us by the management of the Company, we are of the opinion that the company is not a Nidhi company hence, the requirement of clause 3 (xii) of the order do not apply to the company.

13. As per the information and explanations given to us and as per the records produced before us by the management of the Company, we are of the opinion that all transactions with the related parties are in the ordinary course of business and in compliance with sections 177 and 188 of the Companies Act, 2013 wherever applicable. The details of the transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14. (a) In our opinion and based on our examination of the books of accounts & records of the Company, the Company has an internal audit system commensurate with the size of the company and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

15. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with the directors of the Company and hence the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934 and is effective.

(b) The Company has conducted Non- Banking Financial / Housing Finance activities with a valid Certificate of Registration (COR) from the Reserve Bank of India under Reserve Bank of India Act 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Hence the reporting in clause (xvi) (c) and (d) is not required.

17. The Company is generally a profit-making Company and there is no cash loss during the year and in the corresponding previous year also.

18. There has been a voluntary resignation of the statutory auditors of the Company during the year. We have communicated with them and have taken into consideration the views expressed by them.

19. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that company in not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The Company is not falling within the ambit of Section 135 of the Companies Act, 2013, hence no comments is required in respect of utilization of CSR Fund.

For Mahesh Kumar & Company
Chartered Accountants
FRN - 09668N
Sd/-
(CA Mahesh Kumar)
(Proprietor)
Membership No. – 088236
UDIN: 22088236ANUHEJ9561

Place: New Delhi
Date: 29th May, 2022

The Annexure (B) to the Independent Auditor's Report

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

Opinion

We have audited the internal financial controls over financial reporting of Apex Capital and Finance Limited ('the Company') as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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 2022.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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.

For Mahesh Kumar & Company
Chartered Accountants
FRN - 09668N
Sd/-
(CA Mahesh Kumar)
(Proprietor)
Membership No. – 088236
UDIN: 22088236ANUHEJ9561

Place: New Delhi
Date: 29th May, 2022

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	AS AT	
		31st March, 2022	31st March, 2021
ASSETS		(₹ in Thousand)	(₹ in Thousand)
A) Financial Assets			
Cash and cash equivalents	2	132.50	1,208.33
Trade Receivables	3	7,053.37	7,242.05
Loans	4	4,63,509.38	4,69,088.05
Investments	5	1,51,100.00	1,51,100.00
Other Financial Assets	6	1,416.24	677.00
Total Financial Assets		6,23,211.49	6,29,315.43
B) Non- Financial Assets			
Current Tax Assets (Net)	7	7,782.54	8,413.84
Property, Plant & Equipments	8	21.98	76.76
Deferred Tax Assets (Net)	9	8.51	-
Other Non-Financial Assets	-	-	-
Total Non- Financial Assets		7,813.03	8,490.60
Total Assets		**6,31,024.52**	**6,37,806.03**
LIABILITIES AND EQUITY			
LIABILITIES			
A) Financial Liabilities			
Trade Payables	10	-	67.11
Borrowings	11	3,63,075.00	3,76,350.00
Other Financial Liabilities	12	3,767.86	4,049.13
Total Financial Liabilities		3,66,842.86	3,80,466.24
B) Non-Financial Liabilities			
Current Tax Liabilities (Net)			
Provisions	13	3,406.40	3,641.11
Deferred Tax Liabilities (Net)	14	-	11.63
Other Non -Financial Liabilities	15	4,436.70	838.38
Total Non-Financial Liabilities		7,843.10	4,491.12
EQUITY			
Equity Share Capital	16	59,199.78	59,199.78
Other Equity	17	1,97,138.78	1,93,648.89
		2,56,338.56	2,52,848.67
Total Liabilities & Equity		**6,31,024.52**	**6,37,806.03**
Significant Accounting Policies	1	0.00	0.00

The accompanying Notes 1 to 31 forms an Integeral part of the Financial Statements

Audit Report :-

As per our separate report of even date attached.

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

Sd/-
(CA Mahesh Kumar)
Proprietor
Membership No. - 088236

Place :- New Delhi
Date : 29th May, 2022

For and on behalf of the Board of Directors

Sd/-
(Shekhar Singh)
Managing Director
DIN - 00039567

Sd/-
(Sumit Choudhary)
Director
DIN - 02586702

Sd/-
(Saraswati Bhandari)
Chief Financial Officer
PAN-: BFFPB-1093-D

Sd/-
(Phul Jha)
Company Secretary
M. No: ACS 20850

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	2021-22	2020-21
		(₹ in Thousand)	(₹ in Thousand)
Revenue:-			
Revenue from operations	18	50,824.36	50,463.09
Other Income	-	255.51	27.00
Total Revenue		**51,079.87**	**50,490.09**
Expenses:			
Finance Cost	19	34,477.21	33,410.89
Employee Benefit Expenses	20	8,155.43	5,529.70
Depreciation	9	54.80	107.69
Administration & Other Expenses	21	3,631.72	3,150.58
Total Expenses		**46,319.16**	**42,198.86**
Profit Before Tax		4,760.71	8,291.23
Tax expense:			
Current tax		1,295.76	2,110.65
Deferred tax (Asset)/Liability		(20.15)	(4.08)
Tax adjustment for Earlier Years		(4.79)	-
Profit After Tax		**3,489.89**	**6,184.66**
Other comprehensive income (OCI)		-	-
Total comprehensive income for the year		**3,489.89**	**6,184.66**
Earnings per equity share:			
Nominal Value Per Share (Rs.)		10.00	10.00
(1) Basic (Rs.)		0.59	1.04
(2) Diluted (Rs.)		0.59	1.04
Significant Accounting Policies	1		
The accompanying Notes 1 to 31 forms an Integeral part of the Financial Statements			

Audit Report :-
As per our separate report of even date attached.

For and on behalf of the Board of Directors

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

Sd/-
(CA Mahesh Kumar)
Proprietor
Membership No. - 088236

Place :- New Delhi
Date : 29th May, 2022

Sd/-
(Shekhar Singh)
Managing Director
DIN - 00039567

Sd/-
(Saraswati Bhandari)
Chief Financial Officer
PAN-: BFFPB-1093-D

Sd/-
(Sumit Choudhary)
Director
DIN - 02586702

Sd/-
(Phul Jha)
Company Secretary
M.No: ACS 20850

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	2021-22 (₹ in Thousand)	2020-21 (₹ in Thousand)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,760.71	8,291.23
Add: Depreciation	54.80	107.68
Operating profit before working capital changes	**4,815.51**	**8,398.91**
Adjustment for :		
Decrease/(increase) in loan & advances	5,578.67	(17,990.30)
Decrease/(increase) in Other Financial Assets	(739.24)	(517.00)
Decrease/(increase) in Trade Receivables	188.68	(5,796.17)
Increase/(decrease) in Trade Payables	(67.11)	14.71
Increase/(decrease) in Other Financial Liabilities	(281.28)	3,592.92
Increase/(decrease) in Other non Financial Liabilities	3,598.32	(465.71)
Cash from/ (used in) operations	13,093.55	(12,762.63)
Less : Direct tax paid	894.38	3,476.25
Net cash from/(used in) operating activities (A)	**12,199.17**	**(16,238.88)**
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net Cash from/(used in) investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Borrowings	16,465.00	1,97,730.00
Refund of Unsecured Borrowings	29,740.00	1,80,505.00
Net Cash from/(used in) financing activities (C)	**(13,275.00)**	**17,225.00**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,075.83)	986.13
Opening cash and cash equivalents	1,208.33	222.20
Closing cash and cash equivalents	**132.50**	**1,208.33**
Components of cash & cash equivalents		
Cash in hand	14.16	127.38
Balance with scheduled banks		
- In current accounts	118.34	1,080.95

The accompanying notes 1 to 31 form an Integral part of the financial statements.

Audit Report :

As per our separate report of even date attached.

For and On behalf of the Board of Directors

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

Sd/-
(CA Mahesh Kumar)
Proprietor
Membership No. - 088236

Place :- New Delhi
Date : 29th May, 2022

Sd/-	**Sd/-**
(Shekhar Singh)	**(Sumit Choudhary)**
Managing Director	**Director**
DIN - 00039567	**DIN - 02586702**
Sd/-	**Sd/-**
(Saraswati Bhandari)	**(Phul Jha)**
Chief Financial Officer	**Company Secretary**
PAN-: BFFPB-1093-D	**M.No: ACS 20850**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
(i) Current Reporting Period		
Balance Equity Share Capital outstanding at the beginning of the year	59,199.78	59,199.78
Changes in Equity Share Capital during the year	-	-
Balance Equity Share Capital outstanding at the end of the year	**59,199.78**	**59,199.78**

(ii) Previous Reporting Period	31st March 2021	31st March 2020
	(₹ in Thousand)	(₹ in Thousand)
Balance Equity Share Capital outstanding at the beginning of the year	59,199.78	59,199.78
Changes in Equity Share Capital during the year	-	-
Balance Equity Share outstanding at the end of the year	**59,199.78**	**59,199.78**

B. Other Equity

(i) Current Reporting Period	Reserves and Surplus				Other Comprehensive Income on Debt Securities	Total other Equity
	Securities Premium	General Reserve	Reserve Fund as per RBI Act	Retained Earnings		
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Balance as at April 01,2021	**1,64,131.72**	**3,000.00**	**5,142.88**	**21,374.28**	**-**	**1,93,648.89**
Profit/(Loss) for the Year	-	-	-	3,489.,89	-	3,489.,89
Other Comprehensive Income	-	-	-	-	-	-
Total	**1,64,131.72**	**3,000.00**	**5,142.88**	**24,864.18**	**-**	**1,97,138.78**
Transfer to Reserve Fund in term of Section 45-IC(1) of the RBI Act ,1934	-	-	697.98	(697.98)	-	-
Balance as at March 31, 2022	**1,64,131.72**	**3,000.00**	**5,840.86**	**24,166.20**	**-**	**1,97,138.78**

(ii) Previous Reporting Period	Reserves and Surplus				Other Comprenesive Income on Debt Securities	Total other Equity
	Securities Premium	General Reserve	Reserve Fund as per RBI Act	Retained Earnings		
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Balance as at April 01, 2020	**1,64,131.72**	**3,000.00**	**3,905.95**	**16,426.56**	**-**	**1,87,464.23**
Profit/(Loss) for the Year	-	-	-	6,184.66	-	6,184.66
Other Comprehensive Income	-	-	-	-	-	-
Total	**1,64,131.72**	**3,000.00**	**3,905.95**	**22611.22**	**-**	**1,93,648.89**
Transfer to Reserve Fund in term of Section 45-IC(1) of the RBI Act ,1934	-	-	1,236.93	(1,236.93)	-	-
Balance as at March 31, 2021	**1,64,131.72**	**3,000.00**	**5,142.88**	**21,374.28**	**-**	**1,93,648.89**

The accompanying notes 1 to 31 form an Integral part of the financial statements.

As per our separate report of even date.

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

Sd/-
(CA Mahesh Kumar)
Proprietor
Membership No. - 088236

Place :- New Delhi
Date : 29th May, 2022

For and On behalf of the Board of Directors

Sd/-	**Sd/-**
(Shekhar Singh)	**(Sumit Choudhary)**
Managing Director	**Director**
DIN - 00039567	**DIN - 02586702**
Sd/-	**Sd/-**
(Saraswati Bhandari)	**(Phul Jha)**
Chief Financial Officer	**Company Secretary**
PAN-: BFFPB-1093-D	**M.No: ACS 20850**

Note No. 1

1. Corporate Information

Apex Capital and Finance Limited (referred to as "ACFL" or "the Company") is a Non-Deposit Accepting Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). The Company currently holds a valid Registration Certificate issued by RBI. The original Registration Certificate issued by RBI is B-14.00473 dated May 06, 2002. Further the RBI has issued a fresh Registration Certificate bearing no. B-14.00473 dated June 17, 2019 on change of name of the Company from Apex Home Finance Limited to Apex Capital and Finance Limited. The main business of the Company is lending/advancing of short term and /or long term finance to any individual, firm, company, bodies corporate, corporation, society etc. whether at interest or without interest and with or without security. The Company has its Registered Office at L-3, Green Park Extension, New Delhi 110016.

2. Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013(the Act)along with other relevant provisions of the Act and the Master Direction - Non- Banking Financial Company- Systematically important Non-deposit taking and deposit taking Company (Reserve Bank) Directions, 2016 (the NBFC Master Directions) issued by RBI. The Financial Statements have been prepared on a going concern basis and it uses actual basis of accounting except in some cases of significant uncertainties.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet They are reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the amounts without being contingent on a future event. The Company prepare its Financial Statement in order of Liquidity.

3. Significant Accounting Policies

A. Financial Instruments

A Financial Instrument is defined as a Contract that gives rise to a financial asset and a financial liability or Equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities, debt securities and other borrowings, preferential and equity capital etc. are some example of financial instruments.

All Financial Instruments are recognised on the date when the Company becomes party to the contractual provisions of the Financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

i. Financial assets include Cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial assets from another entity. The Company derecognises a financial asset when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the assets. Once the asset is derecognised, the Company does not have any continuing involvement in the same.
- The Financial assets are written off in full, when there is no realistic prospect of recovery

ii. Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity or a contract that may or will be settled in the entities own equity instruments.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. After initial recognition, all financial liabilities are subsequently measured at amortised cost by using the EIR. Any gain or losses arising on dereognition of liabilities are recognised in the statement of profit & loss.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

B. Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures of contingent assets and liabilities on the date of Financial Statements and the reported income and expenses during the year. Although estimates are based on management knowledge & skill of financial market events and actions, the actual result could differ from those estimates and revisions if any, are recognised in the current & future periods.

C. Property, Plant and Equipment

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment losses, if any.

Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase prices.

Property, Plant and Equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected its use or disposal. The gain or loss arising form disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment recognised in the statement of profit and loss account in the year of occurrence.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company in the succeeding years.

D. Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment has been provided to the extent of depreciable amount on the basis of straight line method (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule III to the Companies Act, 2013. Depreciation on the Property, Plant & Equipment is provided from the date the said asset is put to use for its intended use.

E. Impairment of Non Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, and such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. On the balance sheet date, if there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost and accordingly reversed in the Statement of Profit and Loss.

F. Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current Investment are carried at cost or market value whichever is less. Long term investment are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term Investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

G. Loans & Advances

Loans and advances are stated at the amount advanced, as reduced by the amounts received up to the Balance sheet date.

H. Cash and cash equivalent

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term investment with an original maturity of One year or less.

I. Taxes

Tax expenses comprises of Current and Deferred Tax.

Current income tax is the amount of tax payable as determined in advance in accordance with the provisions of the Income Tax Act, 1961 and other relevant tax laws and tax rates in force.

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

J. Employee Benefits

The employees either avail their leave during a particular financial year or are encashed in the same financial year and therefore the balance is not carried forward.

Expenses in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

K. Earning per share

Basic Earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

L. Provisions and Contingent Liabilities

A Provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best

estimate required to settle the obligation at the Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but disclose its existence in the financial statements.

Contingent assets are not recognised in the Financial Statements

M. Revenue Recognition

I. Interest Income

Interest Income is recognised on accrual System of accounting on a time proportion basis using Effective Interest Rate (EIR) on Financial Assets subsequently measured at amortised cost or fair market value through other comprehensive income. The Company recognises Interest Income by applying the EIR to the Gross Carrying amount of Financial assets other than credit impaired assets. In case of Credit Impaired Financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the Financial assets at EIR. If the Financial asset is no longer credit - impaired, the Company reverts to calculating interest income on a gross basis.

The Company recognises income on recoveries of Financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

II. Expenditures

Borrowing Cost on Financial liabilities are recognised using the EIR

Notes on Financial Statements for the year ended 31st March, 2022

Note No. - 2	AS AT	
Cash and cash equivalents	**31st March 2022**	**31st March 2021**
	(₹ in Thousand)	**(₹ in Thousand)**
Balance with Scheduled Banks in Current Account	118.34	1,080.95
Cash in Hand	14.16	127.38
	132.50	**1,208.33**

Note No. - 3	AS AT	
	31st March 2022	**31st March 2021**
	(₹ in Thousand)	**(₹ in Thousand)**
Trade Receivables		
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	7,053.37	7,242.05
Trade Receivables which have Significant increase in Credit Risk - unsecured	-	-
Trade Receivables - Credit impaired - Unsecured	-	-
Less : Allowance for impairment Loss	-	-
	7,053.37	**7,242.05**

Note No. - 3.1	Trade Receivable aging schedule					
Particulars	**Outstanding for following periods from due date of payment (in Years)**					
	Less than 6 months	**6 months to 1 Year**	**1-2 Year**	**2-3 Year**	**more than 3 Year**	**Total**
	(₹ in Thousand)	**(₹ in Thousand)**	**(₹ in Thousand)**	**(₹ in Thousand)**	**(₹ in Thousand)**	**(₹ in Thousand)**
(i) Undisputed trade receivable considered goods	7,053.37	-	-	-	-	**7,053.37**
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered goods	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed	-	-	-	-	-	-
(vii) Trade receivable credit impaired	-	-	-	-	-	-

Note No. - 4	AS AT	
Loans	**31st March 2022**	**31st March 2021**
	(₹ in Thousand)	**(₹ in Thousand)**
(Unsecured considered good)		
Loans and Advances Relating to Financing activity	4,63,509.38	4,69,088.05
	4,63,509.38	**4,69,088.05**

Note No. - 4.1	AS AT	
	31st March 2022	**31st March 2021**
	(₹ in Thousand)	**(₹ in Thousand)**
Loans at amortised cost		
(A)		
(i) Loans repayable on Demand	4,63,509.38	4,69,088.05
(ii) Term Loan	-	-
(iii) Others	-	-
(B)		
(i) Secured by tangible assets	-	-
(ii) Unsecured Loan	-	-
	4,63,509.38	**4,69,088.05**

Note No. - 4.2	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Loans in India		
(i) Loans repayable on Demand	4,63,509.38	4,69,088.05
(ii) Term Loan	-	-
(iii) Others	-	-
Loans in outside India		
(i) Loans repayable on Demand	-	-
(ii) Term Loan	-	-
(iii) Others	-	-
	4,63,509.38	**4,69,088.05**

Note No. - 5	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Non-Current Investments		
Investment In 5,49,90,797 Equity Shares of Aman Hospitality Pvt. Ltd.	1,51,100.00	1,51,100.00
	1,51,100.00	**1,51,100.00**

Note No. - 5.1	(Current Reporting Period)						
Investments	Amortised Cost	At Fair Value			Sub Total	Others	Total
		Through Other Comprehensive income	Through Profit & Loss	Designated at fair value through Profit or Loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
(i) Mutual Funds	-	-	-	-	-	-	-
(ii) Government Securities	-	-	-	-	-	-	-
(iii) Other	-	-	-	-	-	-	-
(iv) Approved Securities	-	-	-	-	-	-	-
(v) Debt Securities	-	-	-	-	-	-	-
(vi) Equity Instruments	1,51,100.00	-	-	-	-	-	1,51,100.00
(vii) Subsidiaries	-	-	-	-	-	-	-
(viii) Associates	-	-	-	-	-	-	-
(ix) Joint Ventures	-	-	-	-	-	-	-
(x) Others (Specify)	-	-	-	-	-	-	-
Gross A Total	**1,51,100.00**	**-**	**-**	**-**	**-**	**-**	**1,51,100.00**
Gross (A)	-	-	-	-	-	-	-
(i) Investments Outside India	-	-	-	-	-	-	-
(ii) Investments in India	1,51,100.00	-	-	-	-	-	1,51,100.00
Total (B)	**1,51,100.00**	-	-	-	-	-	**1,51,100.00**
Total (A) to tally with (B)	1,51,100.00	-	-	-	-	-	1,51,100.00
Less: Allowances for impairment loss (C)	-	-	-	-	-	-	-
Total- Net D= (A)-(C)	**1,51,100.00**	-	-	-	-	-	**1,51,100.00**

Note No. - 5.1	(Previous Reporting Period)						
Investments	Amortised Cost	At Fair Value			Sub Total	Others	Total
		Through Other Comprehensive income	Through Profit & Loss	Designated at fair value through Profit or Loss			
	(8)	(9)	(10)	(11)	(12=(9)+(10)+(11)	(13)	(14)=(8)+(12)+(13)
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
(i) Mutual Funds	-	-	-	-	-	-	-
(ii) Government Securities	-	-	-	-	-	-	-
(iii) Other	-	-	-	-	-	-	-
(iv) Approved Securities	-	-	-	-	-	-	-
(v) Debt Securities	-	-	-	-	-	-	-
(vi) Equity Instruments	1,51,100.00	-	-	-	-	-	1,51,100.00
(vii) Subsidiaries	-	-	-	-	-	-	-
(viii) Associates	-	-	-	-	-	-	-
(ix) Joint Ventures	-	-	-	-	-	-	-
(x) Others (Specify)	-	-	-	-	-	-	-
Gross A Total	**1,51,100.00**	-	-	-	-	-	**1,51,100.00**
Gross (A)	-	-	-	-	-	-	-
(i) Investments Outside India	-	-	-	-	-	-	-
(ii) Investments in India	1,51,100.00	-	-	-	-	-	1,51,100.00
Total (B)	**1,51,100.00**	-	-	-	-	-	**1,51,100.00**
Total (A) to tally with (B)	1,51,100.00	-	-	-	-	-	1,51,100.00
Less: Allowances for impairment loss (C)	-	-	-	-	-	-	-
Total- Net D= (A)-(C)	**1,51,100.00**	-	-	-	-	-	**1,51,100.00**

Note No. - 6	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Other Financial Assets		
(Unsecured considered good)		
Advance to Employees	1,399.00	677.00
Advance to Suppliers	17.24	-
	1,416.24	**677.00**

Note No. -7	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Current Tax Assets (Net)		
Income Tax and TDS	7,780.54	8,381.31
Balance in GST Cash Ledger	2.00	32.53
	7,782.54	**8,413.84**

Note No. 8 **Property, Plant & Equipments**

Tangible Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2021	Additions during the year	Balance as at 31 March 2022	Depreciation as at 31 March 2021	Depreciation for the year	Depreciation as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Computer	202.30	-	202.30	169.82	22.37	192.18	10.12	32.48
Scanner	116.52	-	116.52	85.00	25.70	110.70	5.82	31.52
Printer	21.24	-	21.24	8.48	6.73	15.21	6.04	12.76
Total	340.06	-	340.06	263.30	54.80	318.09	21.98	76.76
Previous Year Figures	340.06	-	340.07	155.61	107.69	263.30	76.76	184.46

Note No. - 09	**AS AT**	
	31st March 2022	**31st March 2021**
	(₹ in Thousand)	**(₹ in Thousand)**
Deferred Tax Assets		
Balance as per Contra	8.51	-
	8.51	-

Note No. - 10	**AS AT**	
	31st March 2022	**31st March 2021**
	(₹ in Thousand)	**(₹ in Thousand)**
Trade Payable		
Sundry Creditors for Supplies & Services	-	67.11
	-	**67.11**

Note No. - 11	**AS AT**	
	31st March 2022	**31st March 2021**
	(₹ in Thousand)	**(₹ in Thousand)**
Borrowings		
Unsecured		
Loan From Corporates	3,63,075.00	3,76,350.00
	3,63,075.00	**3,76,350.00**

Note No. - 11.1	**AS AT**	
	31st March 2022	**31st March 2021**
	(₹ in Thousand)	**(₹ in Thousand)**
Borrowings (Other than Debt Securities)		
At amortised cost		
(A) Term Loan	-	-
(i) From Banks	-	-
(ii) From Other Parties	-	-
(B) Loans Repayable On Demand (Unsecured)	-	-
(i) From Banks	-	-
(ii) From Other Parties	3,63,075.00	3,76,350.00
	3,63,075.00	**3,76,350.00**
Borrowings in India	3,63,075.00	3,76,350.00
Borrowings outside India	-	-
	3,63,075.00	**3,76,350.00**

Note No. - 12	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Other Financial Liabilities		
Expenses Payable	3,767.86	4,049.13
	3,767.86	**4,049.13**

Note No. - 13	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Provision for Tax		
Provision for Income Tax	3,406.40	3,641.11
	3,406.40	**3,641.11**

Note No. - 14	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Deferred Tax Liability		
Balance as per last Balance Sheet	11.63	15.72
Addition/(Deletion) during the year	(20.15)	(4.08)
Deferred Tax Assets (As per Contra)	8.51	-
	-	**11.63**

Note No. - 15	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Other Non-Financial Liabilities		
Statutory Liabilities	4,436.70	838.38
	4,436.70	**838.38**

Note No. - 16	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Share Capital		
Authorised Share Capital		
60,00,000 Equity Shares (Previous Year 60,00,000) of ₹10 each	60,000.00	60,000.00
Issued subscribed and Paid up		
59,19,978 Equity Shares (Previous year 59,19,978) of ₹10 each	59,199.78	59,199.78
	59,199.78	**59,199.78**

Note No. - 16.1		
Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year		
Particulars	**Numbers**	**(₹ in Thousand)**
Balance outstanding at the beginning of the year (As at 1st April 2021)	59,19,978	59,199.78
Shares issued during the Year	-	-
Balance outstanding at the end of the year (31st March 2022)	59,19,978	59,199.78

Note No. - 16.2		AS AT	
		31st March 2022	31st March 2021
Name of Shareholder holding more than 5% shares in the Company	**% of Holding**	**No. of Shares**	**No. of Shares**
M/s Hillgrow Infoservices Pvt Ltd	13.78%	8,15,520	8,15,520
M/s Foster Infrastructure Pvt Ltd	10.23%	6,05,520	6,05,520
M/s Palmtree Infracon Pvt Ltd	10.23%	6,05,520	6,05,520
M/s Veteran Infradevelopers Pvt Ltd	10.23%	6,05,520	6,05,520
Smt. Suchitra	15.72%	9,30,588	9,30,588
M/s Surender Singh (HUF)	9.29%	5,49,780	5,49,780

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	Smt. Suchitra	930588	15.72	-
2	M/s Surender Singh (HUF)	549780	9.29	-
3	M/s Hillgrow Infoservices Pvt Ltd	815520	13.78	-
4	M/s Palmtree Infracon Pvt Ltd	605520	10.23	-
5	M/s Veteran Infradevelopers Pvt Ltd	605520	10.23	-
6	M/s Foster Infrastructure Pvt Ltd	605520	10.23	-
7	M/s Inscence Developers Pvt Ltd	210000	3.55	-

Note No. - 16.4

The Company has only one class of equity shares having Par value of 10 each, and each Shareholder is entitled to one Vote per share.

Note No. - 17	AS AT	
	31st March 2022	31st March 2021
	(₹ in Thousand)	(₹ in Thousand)
Reserves & Surplus		
Securities Premium Account		
As per last Balance Sheet	1,64,131.72	1,64,131.72
	1,64,131.72	**1,64,131.72**
General Reserve		
As per last Balance Sheet	3,000.00	3,000.00
	3,000.00	**3,000.00**
Statutory Reserves*		
Opening Balance	5,142.88	3,905.95
Addition during the Year	697.98	1,236.93
	5,840.86	**5,142.88**
Statement of Profit & Loss		
Opening balance	21,374.28	16,426.56
Add : Surplus for the Current Year	3,489.89	6,184.66
Less: Transfer to Statutory Reserves	697.98	1,236.93
Closing Balance	**24,166.20**	**21,374.28**
	1,97,138.78	**1,93,648.89**

*(Created by way of transfer of specific percentage of profits as per Section - 45IC of Reserve Bank of India Act, 1934, including any amendment thereof.)

Note No. - 18	2021-22	2020-21
	(₹ in Thousand)	(₹ in Thousand)
Operating Income		
Interest Income	50,824.36	50,463.09
	50,824.36	**50,463.09**

Note No. - 19	2021-22	2020-21
	(₹ in Thousand)	(₹ in Thousand)
Finance Cost		
Interest on Loans received	34,477.21	33,410.89
	34,477.21	**33,410.89**

Note No. - 20	2021-22 (₹ in Thousand)	2020-21 (₹ in Thousand)
Employee Benefit Expenses		
Salary & Wages	8,155.43	5,529.70
	8,155.43	**5,529.70**

Note No. - 21	2021-22 (₹ in Thousand)	2020-21 (₹ in Thousand)
Administration Expenses		
Printing and Stationary Expenses	5.25	11.11
Conveyance and Travelling Expenses	1,223.76	672.10
Directors Sitting Fee	802.40	896.80
Advertisement & Business Promotion Expenses	82.10	152.41
Listing Expenses	384.18	381.21
Office Expenses	220.44	189.15
Professional Fees	217.95	416.90
Repair, Running & Maintenance Expense	10.34	17.54
Misc Exp	10.28	13.86
Membership & Subscription Fee	24.14	11.80
Filing Fees	28.30	4.00
Telephone & Internet Expense	90.00	43.01
Bank Charges and Interest	166.54	50.39
Books & Periodicals Expenses	3.64	2.90
Rent Expenses	212.40	212.40
Auditor's Remuneration	150.00	75.00
	3,631.72	**3,150.58**

Note No. - 22	31st March 2022 (₹ in Thousand)	31st March 2021 (₹ in Thousand)
Contingent Liabilities and Commitments		
Claim against the Company not acknowledged as debt	NIL	NIL
Guarantees given by Company to Government and statutory authorities	NIL	NIL
Commitments in respects of contracts which remain to be executed on capital account and not provided for.	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL

Note No. – 23

In the opinion of the Board all the assets have value on realization at least equal to the amount at which it has been stated.

Note No. - 24	31st March 2022 (₹ in Thousand)	31st March 2021 (₹ in Thousand)
Auditor's Remuneration		
For the year ended		
For Statutory Audit Fees*	100.00	50.00
For Others Fees *	50.00	25.00

Note No. – 25

Operating Segments

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transaction with any of the Company's other components and for which discrete financial information is available. The Company's Board of Directors have been identified as the Chief Operating Decision Maker ("CODM"). Since they are responsible for all major decisions with respect to the preparation and execution of business plan. All operating segment's operating results are reviewed regularly by the Company's Board of Directors to assess the performance of

resources and make decisions.

The Company is primarily engaged in the business of Financing which as per Ind AS 108 on Operating Segment "is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment

A. Entity wide disclosures

(a) Information about product and services: The company primarily deals in one business namely "Financing", therefore productwise revenue disclosure is not applicable.

(b) Information about geographical areas: The Company provides services to customers which are domiciled in India. All the assets are located in India and hence there are no separate geographical areas.

(c) Major Customer: The Company is primarily engaged in the business of "Financing" and there are no customers who are required to to be disclosed under major customer category.

Note No. – 26

Dues to Micro and Small Enterprises

There are no amounts that need to be disclosed pertaining to Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED'). As at 31 March 2022, no supplier has intimated the Company about its status as Micro or Small Enterprises or its registration with the appropriate authority under the MSMED.

Note No. - 27	31st March 2022 (₹ in Thousand)	31st March 2021 (₹ in Thousand)
Earning Per Share (EPS)		
For the Year Ended		
Profit After Tax	3,489.89	6,184.66
Net Profit for the period attributable for Equity Shareholders	3,489.89	6,184.66
Weighted average number of Equity Shares in Calculating Basic EPS	59,19,978	59,19,978
Weighted average number of Equity Shares in Calculating Diluted EPS	59,19,978	59,19,978
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earning Per Share (Rs.)	0.59	1.04
Diluted Earning Per Share (Rs.)	0.59	1.04

Note No. – 28

Related Party Transactions :-

As per Ind AS- 24 "Related Party Disclosures", the disclosures of transactions with the related parties are given below:

(i) **List of Related Parties where control exists and related parties with whom transactions have taken place and relationship: -**

S. No.	Name of Related Party	Nature of Relationship
1	Ambience Education Society	Enterprise where key management personnel exercise significant influence
2	Mrs. Sheela Gehlot	Key Managerial Personnel & their relatives
3	Mr. Phul Jha	Company Secretary
4	Mr. Ramesh shah	Director
5	Mrs. Promila bhardwaj	Director
6	Mr. Sandeep Singh	Director
7	Mr. Sumit Choudhary	Director
8	Mr. Amit Kumar **	CFO
9	Ms. Saras Bhandari #	CFO

** Ceased to be the CFO of the Company w.e.f 14.08.2021

Appointed as the CFO of the Company w.e.f 14.02.2022

(ii) Transactions during the year and closing balances with related parties:-

Nature of Transactions	Enterprise where key management personnel exercise significant influence	Associate Company	Key Managerial Personnel & their relatives	Total
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Loans Given	160,642 (150,000)	NIL (NIL)	NIL (NIL)	160,642 (150,000)
Interest Income	16,500 (19,177)	NIL (NIL)	NIL (NIL)	16,500 (19,177)
Rent Paid	NIL (NIL)	NIL (NIL)	212.40 (212.40)	212.40 (212.40)

Directors fees allowances and expenses	NIL (NIL)	NIL (NIL)	684.00 (768.00)	684.00 (768.00)
Remuneration to KMP	NIL (NIL)	NIL (NIL)	823.23 (921.30)	823.23 (921.30)

* Figures in bracket pertains to previous year

Note No. - 29	**AS AT**	
	31st March 2022	**31st March 2021**
Financial Ratios to the extent applicable		
(a) Current ratio (CA/CL)	1.70	1.65
(b) Total Outside Lliability/Average Tangible Netwoth (TOL/ATNW):	1.46	1.52
(c) Debt equity Ratio (Debt/Total Shareholder funds)	1.42	1.49
(d) Return on Equity (Net Income / Shareholder funds)	0.01	0.02

Note No. - 30

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

	(₹ in Thousand)
(a) Value of Imports	NIL
(b) Expenditure in Foreign currency	NIL
(c) Total value of imported raw material	NIL
(d) Amount Remitted in foreign Currency	NIL
(e) Earning in Foreign Exchange	NIL

Note No. –31

Previous year figures have been regrouped/ rearranged wherever necessary.

Audit Report :

As per our separate report of even date attached.

For MAHESH KUMAR & COMPANY
Chartered Accountants
FRN - 09668N

Sd/-
(CA Mahesh Kumar)
Proprietor
Membership No. - 088236

Place :- New Delhi
Date : 29th May, 2022

For and On behalf of the Board of Directors

Sd/-	**Sd/-**
(Shekhar Singh)	**(Sumit Choudhary)**
Managing Director	**Director**
DIN - 00039567	**DIN - 02586702**
Sd/-	**Sd/-**
(Saraswati Bhandari)	**(Phul Jha)**
Chief Financial Officer	**Company Secretary**
PAN-: BFFPB-1093-D	**M.No: ACS 20850**

NOTES

If undelivered, please return to:

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L-3, Green Park Extension, New Delhi-110016
Tel & Fax: +91-11-40348775
Email: Contact@apexfinancials.in