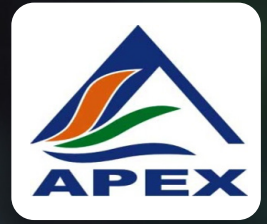


Sustaining Tomorrow with Today's Water



16th
Annual Report
2024-25



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About Apex Ecotech Limited

Apex Ecotech Limited is actively contributing to India's growing need for effective water and wastewater treatment solutions. We focus on delivering practical, reliable, and sustainable systems that help address the real-world challenges of water management faced by industries, municipalities, and urban infrastructure projects. Backed by proven technologies and a skilled team of engineers and project specialists, we have built a reputation for executing treatment plants that meet regulatory standards, operate efficiently, and are tailored to client-specific requirements. Our work supports environmental compliance, operational continuity, and resource conservation across a range of sectors.



Since our inception, Apex Ecotech Limited has focused on delivering reliable and environmentally responsible water treatment solutions tailored to real-world needs. Our portfolio includes effluent and sewage treatment plants, zero-liquid discharge systems, and water recycling technologies—each designed to meet strict regulatory standards and client-specific requirements.

One of the key milestones in our recent journey was our Initial Public Offering in late 2024. This step was not just a financial achievement, but a validation of the business we've built. The strong response from investors and successful listing on the NSE SME platform provided us with the capital and credibility needed to strengthen operations and invest further in growth.

The financial year 2024–25 was marked by steady and meaningful progress. We focused on enhancing internal efficiencies—optimizing our production processes, managing project timelines more tightly, and maintaining strict cost controls. As a result, we recorded healthy revenue growth and improved profitability. Our balance sheet has become stronger, and our working capital cycle is now more efficient, giving us the flexibility to take on larger, more complex projects with confidence.

The broader environment in India is evolving rapidly. With rising urbanization, stricter environmental regulations the demand for effective water and wastewater treatment is growing. Apex Ecotech is well-positioned to serve this need. We continue to invest in practical R&D, digitization of operations, and service capabilities that make our solutions more efficient, easier to operate, and cost-effective for clients.

Looking ahead, our focus remains on execution and scale. We plan to expand our footprint in high-potential regions, strengthen customer relationships through reliable service and timely delivery, and introduce next-generation technologies that offer real value to users. At the same time, we are committed to sound governance and financial discipline to protect and enhance shareholder value.

We deeply appreciate the trust our shareholders, partners, and customers have placed in us. Your continued support drives our ambition to grow responsibly and build a company that creates value—not only for today but for the future of water management in India.

Thank you for being a part of our journey.



CORPORATE INFORMATION

BOARD OF DIRECTORS

ANUJ DOSAJH

Managing Director

RAMAKRISHNAN BALASUNDARAM AIYER

Director

AJAY RAINA

Director

RAJIV MATHUR

Independent Director

SATYA JAGANNATHAN

Independent Director

NEERAJ BHAGAT

Independent Director

ASHUTOSH ANILKUMAR VADANAGEKAR

Independent Director

REGISTERED OFFICE

Office No. 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pimpri Waghere, Pune, Maharashtra-411017

CORPORATE IDENTIFICATION NUMBER

(CIN): U29299PN2009PLC133737

WEBSITE

<https://www.apexecotech.com>

KEY MANAGERIAL PERSONNEL

RAKESH KAUL

Chief Financial Officer

MRS. KIRTI JAIN

Company Secretary & Compliance Officer
(Until 30th June 2025)

MS. VISHAKHA RANI

Company Secretary & Compliance Officer
(Appointed w.e.f. 25th August 2025)

STATUTORY AUDITORS

M/s Raman Chawla & Associates, Chartered Accountants

SECRETARIAL AUDITORS

M/s Akash & Co., Practicing Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,

Hyderabad- 500032

Tel: +91 40 6716 2222/ 1800 309 4001

Email: mahipal.manne@kfintech.com

Website: <https://www.kfintech.com/>

SEBI Registration Number: INR000000221

BANKERS

Bank of India

Address: Young Women's Association Hotel Building, Avenue-21, Saket, New Delhi-110017

TEL. NO.: 011-26564130, 011-28865066

EMAIL ID:

saket.newdelhi@bankofindia.co.in

SHARES LISTED AT

National Stock Exchange of India Limited

(SME EMERGE)

YEAR AT A GLANCE



OUR CSR INITIATIVES





MANAGING DIRECTOR MESSAGE TO SHAREHOLDERS



Dear Stakeholder,

On behalf of the Board of Directors, it is my distinct honour and privilege to present the 16th Annual Report of **Apex Ecotech Limited** for the Financial Year ending March 31, 2025 ("F.Y. 2024–25").

This year marks a historic and transformative chapter in our corporate journey. Following years of sustained growth, unwavering commitment, and the relentless pursuit of excellence, we successfully completed our **Initial Public Offering (IPO)** in December 2024. The IPO was met with an overwhelmingly positive response, being oversubscribed multiple times—an emphatic testament to the trust and confidence that investors have placed in our vision, business model, and future potential.

Our successful listing on the **NSE SME platform** not only reinforces the strength of our fundamentals but also significantly enhances our corporate governance, transparency, and access to growth capital. This transition from a private enterprise to a publicly listed company is a monumental step forward, and we view it as both a responsibility and an opportunity—to create greater value for all stakeholders.

Throughout the year, we remained focused on strengthening our internal capabilities, optimizing operational efficiencies, and advancing our commitment to responsible and transparent business practices. We believe that sustainable value creation stems not only from financial performance but also from resilience, integrity, and purposeful leadership.

I wish to express my heartfelt appreciation to our employees for their dedication, resilience, and contribution throughout this journey. Our people remain the cornerstone of our success, and we continue to prioritize their well-being while fostering a culture of collaboration, innovation, and accountability.

A special note of gratitude to our valued clients—your continued partnership and trust inspire us to innovate, adapt, and deliver consistently high standards of service and solutions, we remain committed to our common objectives & purpose with excellence and integrity.

To our esteemed Shareholders, Bankers, Partners, and Stakeholders—thank you for your continued trust, belief, and support. Your encouragement fuels our ambition and enables us to remain firmly aligned with long-term strategic goals. As we look ahead, we remain committed to scaling new heights, guided by our core values and powered by a shared vision of sustainable growth.

We look forward to your continued support in this exciting new chapter.

With Warm Regards,

Anuj Dosajh

Managing Director

Apex Ecotech Limited

(Formerly known as Apex Ecotech Private Limited)

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Members of Apex Ecotech Limited (the "Company") will be held on Thursday, 25th September, 2025 at 12.00 P.M. (IST) through Video Conferencing/Other Audio Video Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the company for the financial year ended on March 31st, 2025, together with the reports of the Board of Directors ('the board') and Auditor thereon.
2. To appoint director in place of Mr. Ajay Raina (DIN: 02042979), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint director in place of Mr. Ramakrishnan Balasundaram Aiyer (DIN: 02321328), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To appoint M/s. Akash & Co., Company Secretaries as Secretarial Auditor of the Company for a term of 5 Years.

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

"RESOLVED THAT pursuant to provisions of Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-

enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation and approval of the Audit Committee and the Board of Directors, **M/s. Akash & Co.**, (M. No. F13219, C.P. No 22165) be and is hereby appointed as Secretarial Auditor of the Company for a term of five years commencing from the conclusion of this AGM till the conclusion of AGM to be held in the year 2030, to conduct Secretarial Audit and furnish the Secretarial Audit Report of the Company at a remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto".

**By order of the Board
Apex Ecotech Limited**

(Formerly known as Apex Ecotech Private Limited)

**Sd/-
Anuj Dosajh
Managing Director**

Date: 25th August, 2025

Address: Office No. 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pimpri Waghere, Pune, Maharashtra- 411017

NOTES:

1. 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 AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), Secretarial Standard-2 on General Meeting and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') setting out material facts relating to the proposed resolution is annexed hereto.
3. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated May 12, 2020 January 15, 2021 May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act SEBI Listing Regulations, the MCA Circulars, and the SEBI Circulars, the 16th AGM of the Company is being held through VC/OAVM on Thursday, 25th September, at 12:00 hours I.e (IST). The deemed venue of the proceedings of the 16th AGM shall be the Registered Office of the Company.
4. The Members can join the 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 this Notice. The Members will be able to view the live proceedings by logging into the Central Depository Services (India) Limited's ('CDSL') e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction of account of first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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 during the AGM.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at info@apexecotech.com by mentioning their Name and Folio Number / DP ID and Client ID.
7. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at info@apexecotech.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 16th AGM has been uploaded on the website of the Company at www.apexecotech.com and can also be accessed on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of CDSL at www.evotingindia.com. The Company will publish an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those members who have not registered their email addresses with the Company/ RTA and other matters as may be required. 16th Annual Report 2024-25.
8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with Company's Registrar and Share Transfer Agent (RTA) in case the shares are held by them in physical form.
9. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a resh nomination, he / she may submit the same in Form ISR- 3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.apexecotech.com>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd September, 2025 through e-mail on info@apexecotech.com. The same will be replied by the Company suitably.
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2025 to Thursday, 24th September, 2025 (Wednesday) (both days inclusive).
- (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

Voting Through Electronic Means

CDSL e-Voting System - For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 MCA Circulars 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 AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.apexecotech.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 22nd September, 2025 at 09:00 A.M. and ends on 24th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs

and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(ii) If the user is 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</p> <p>(iii) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 abovementioned website.

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

Login type	Helpdesk details
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 toll free no. 1800 21 09911
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.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <APEX ECOTECH LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@apexecotech.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@akashandco.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 & REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company based on the recommendation of the Audit Committee, in its meeting held on 25.08.2025 approved the appointment of M/s Akash & Co., Practising Company Secretaries as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for the period of 5 years from the conclusion of this AGM till the AGM to be held in 2030. The appointment of M/s. Akash & Co. to be effective from April 01, 2025 to March 31, 2030, on following terms and conditions:

- a) Term of appointment: For 5 (Five) consecutive years effective from April 01, 2025 to March 31, 2030.
- b) Proposed Fees: Upto 1,00,000/- (Rupees One Lakh) plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for financial year ending March 31, 2026, and for subsequent year(s) of their term, such fee as may be mutually agreed between the Board of Directors, on recommendation(s) of Audit Committee and the Secretarial Auditors of the Company. In addition to the secretarial audit, M/s. Akash & Co. may be engaged for providing various permissible certifications, reports, or other non-audit services as required from time to time for which their remuneration will be determined and approved by the Audit Committee, in accordance with the applicable provisions.
- c) Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the fulltime partners, secretarial audit, experience

of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

- d) Credentials: M/s. Akash & Co. (P. R. No.- 3283/2023) ('Secretarial Audit Firm'), established in the year 2019, is a reputed firm of Company Secretaries in Practice registered with Institute of Company Secretaries of India headquartered at Ghaziabad. The firm has an experience of more than 6 years in Corporate Governance, compliance and advisory services and is widely recognized for its expertise in secretarial audits, compliance audits, and due diligence across sectors like Rubber manufacturing, Waste and water treatment, Construction and infrastructure etc.

M/s. Akash & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

The Board of Directors recommends the resolution as set out at Item no. 4 of this notice for ratification by the members of the Company by way of an Ordinary Resolution.

**By order of the Board
Apex Ecotech Limited**

(Formerly known as Apex Ecotech Private Limited)

**Sd/-
Anuj Dosajh
Managing Director**

Date: 25th August, 2025

Address: Office No. 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pimpri Waghere, Pune, Maharashtra- 411017

ANNEXURE-1

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

Name of Director	Mr. Ramakrishnan Balasundram Aiyer	Mr. Ajay Raina
DIN	02321328	02042979
Father's Name	Mr. Balasundaram Krishnaswamy Aiyer	Mr. Kakajee Raina
Date of Birth	04/02/1976	05/09/1980
Date of First Appointment on the Board	01/04/2009	01/04/2009
Address	Jagatap Dairy Road, Divya Heights, Flat No B-201, Rahatani, Pune, Maharashtra-411017	156 Second Floor, Sector- 7, Farrukhnagar, Gurgaon, Haryana-122001
Nature of Expertise in specific functional areas	Finance, Management & Administration	Management & Administration
Qualifications	Bachelor of Engineering in Mechanical & Master of Business Administration (MBA)-Finance	Bachelor of Engineering in Mechanical from Jamia Milia Islamia, Delhi (Year 2006)
Directorship of other Listed Entity	NIL	NIL
Memberships of Committees of other Listed Entity	NIL	NIL
Details of Listed Entity from which person has resigned in past three years	NIL	NIL
Disclosure of relationship between director inter-se	NIL	NIL
No. of Shares held in the Company	27,59,070 Equity Shares (20.93%)	18,08,530 Equity Shares (13.72%)
Details of Remuneration sought to be paid	As per existing approved terms and conditions	As per existing approved terms and conditions

By order of the Board

Apex Ecotech Limited

(Formerly known as Apex Ecotech Private Limited)

Sd/-

Anuj Dosajh

Managing Director

CIN: U29299PN2009PLC133737

Email: info@apexecotech.com

Date: 25th August, 2025

Address: Office No. 202, Garden Plaza, Five Gardens Road,
Sunshine Villas, Rahatani, Pimpri Waghere, Pune, Maharashtra- 411017

BOARDS' REPORT

To,
The Members,
Apex Ecotech Limited

The Board of Directors of the Company have great pleasure in presenting the 16th Boards' Report of the Company together with Audited Financial Results for the year ended March 31, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

❖ FINANCIAL HIGHLIGHTS:

The highlight of the financial performance of the Company for the year ended March 31, 2025 is summarized as follows:

(All amounts are in INR Lakhs)

S. PARTICULARS No.	Period ended 31st March 2025	Period ended 31st March 2024
I Incomes		
a) Revenue from Operations	7,095.53	5,308.09
b) Other Income	62.44	38.40
Total Income	7,157.98	5,346.49
ii Expenses		
a) Cost of Material Consumed	4,891.13	3,622.38
b) Employee Benefit Expenses	653.70	467.78
c) Finance Cost	8.03	5.76
d) Depreciation and Amortization Expense	21.60	22.92
e) Other Expenses	445.05	329.85
Total Expenses	6,019.50	4,448.69
III Profit Before Tax	1,138.48	897.80
IV Tax Expenses		
a) Current Tax	(299.89)	(235.10)
b) Taxes of Earlier years	(3.50)	(0.52)
c) Deferred Tax Expense/ Income	20.99	0.86
V Profit After Taxes	856.08	663.04
Earnings per Equity Share of INR 10.00 each (in Rupees)		
a) Basic	7.91	6.88
b) Diluted	7.91	6.88

❖ OPERATIONAL RESULTS AND STATE OF COMPANY AFFAIRS:

During the year under review, the Company has earned a total revenue from operations of Rs. 7,095.53 Lakh for the year ended March 31, 2025 as against Rs. 5,308.09 Lakh in the previous financial year, recording an increase of 33.67%.

The Company has recorded a profit (PBT) of Rs. 1,138.48 Lakh for the year ended March 31, 2025 as compared to Rs. 897.80 Lakh in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025 stood at Rs. 856.08 Lakh as compared to Rs. 663.04 Lakh in the previous financial year, recording an increase of 29.115

Earnings per share (EPS) for the financial year 2024-25 is Rs. 7.91 showing an increase from the previous year's Rs. 6.88, recording an increase of 14.97%.

The increase in profits can be attributed to the enhanced performance of the company. The Board assures stakeholders that the management is fully committed to implementing comprehensive strategies aiming at maximizing the company's profitability.

❖ **DECLARATION OF DIVIDEND**

The Board of Directors, considering the Company's future plans, decided to conserve the resources and not recommend any dividend for the year under review.

❖ **DIVIDEND DISTRIBUTION POLICY**

The provisions pertaining to dividend distribution policy is not applicable to the Company and accordingly the Company does not have any dividend distribution policy in place for the period under review.

❖ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

❖ **TRANSFER OF AMOUNT TO RESERVES:**

Pursuant to the provision of section 134(3)(j) of the Companies Act, 2013, Rs. 856.08 Lakh were transferred, being the Profit of the period to the Surplus in the statement of Profit and Loss Account of the Company during the year under review. The company has a closing balance of Rs. 3304.86 lakh as Reserves and Surplus as on March 31, 2025.

❖ **CHANGE IN NATURE OF BUSINESS:**

The Company is engaged in the business of manufacturing, commissioning and O&M of Water Treatment Plant (WTP), Effluent Treatment Plant (ETP), Zero Liquid Damage (ZLD) etc. During the year, Your Company has not changed its business or object and continues to be in the same line of business as per main object of the company.

❖ **MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THIS REPORT:**

Save as mentioned elsewhere in this Report, There are no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

❖ **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

❖ **DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

❖ **CAPITAL STRUCTURE:****AUTHORIZED SHARE CAPITAL**

As on March 31, 2025, The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore) which comprised with 1,50,00,000 shares of Rs 10/- each.

During the year there was no change in the Authorised Share Capital of the Company.

The Company's issued share capital structure is as mentioned below:

ISSUED AND PAID-UP CAPITAL

The Paid-up Equity Share Capital as on March 31, 2025 was Rs. 13,18,52,000/- (Rupees Thirteen Crore Eighteen Lakh Fifty-Two Thousand Only) divided into 1,31,85,200 Shares of Rs. 10/- each.

All the Equity Shares of the Company are in dematerialization form.

During the Fiscal year under review, in two instances, when issued share capital of the company was increased, as mentioned here:

I. Bonus Issue (Capitalisation of Reserves)

The Company issued bonus shares in the ratio of 9:1, i.e., nine fully paid-up equity share for every one equity shares held, by capitalizing the accumulated profits and loss of the Company. A total of 87,17,400 bonus shares were allotted. These bonus shares rank pari passu in all respects with the existing equity shares of the Company.

II. Initial public offer & Utilization of Proceeds

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable sections of the Companies Act, 2013, the Company successfully completed its SME-Initial Public Offer (IPO) of 34,99,200 Equity Shares of ₹10/- each at an issue price of INR 73/- per Equity Share. The issue comprised of a complete Fresh Issue of 34,99,200 Equity Shares of INR 10/- each amounting to INR 254.42 lakhs at a Premium of INR 63 per equity share.

The Company's IPO received an overwhelming response from the investors and the issue was oversubscribed. Consequently, the Equity Shares of your Company listed on the National Stock Exchange of India Limited ('NSE') EMERGE Platform.

❖ DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The company does not have any Holding, Subsidiaries, Associate Company, or Joint Venture as on March 31, 2025. Nor any company ceased to be a Holding, Subsidiary, Associate Company or Joint Venture during the period under review.

❖ LISTING OF SHARES:

The Company's equity shares are listed on NSE Emerge SME platform of National Stock Exchange of India Limited (EMERGE Platform) with Symbol APEXECO. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing Fees up to the year 2024-25.

❖ DIRECTORS & KEY MANAGERIAL PERSONNEL:

The following is the composition of the Board as on 31st March 2025.

Sr. No.	Name	DIN	Designation
1.	Mr. Anuj Dosajh	00119225	Managing Director
2.	Mr. Ramakrishnan Balasundaram Aiyer	02321328	Executive Director
3.	Ms. Ajay Raina	02042979	Executive Director
4.	Mr. Rajiv Mathur	06931798	Non-Executive and Independent Director
5.	Mrs. Satya Jagannathan	10531979	Non-Executive and Independent Director
6.	Mr. Neeraj Bhagat	00297606	Non-Executive and Independent Director
7.	Mr. Ashutosh Anilkumar Vadanagekar	06754078	Non-Executive and Independent Director
8.	Mr. Rakesh Kaul	NA	Chief Financial Officer
9.	Mrs. Kirti Jain	NA	Company Secretary and Compliance Officer

During the Financial Year 2024-25 there were no changes in the composition of the board. However Mrs. Kirti Jain, Company Secretary and Compliance Officer of the Company resigned from the position of Company Secretary and Compliance Officer w.e.f 30th June, 2025.

INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have been registered under the Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET RE-APPOINTED

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Raina (DIN: 02042979) and Mr. Ramakrishnan Balasundaram Aiyer (DIN: 02321328), Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves to be re-appointed as Directors of the Company.

The Board recommends the re-appointment of Mr. Ajay Raina (DIN: 02042979) and Mr. Ramakrishnan Balasundaram Aiyer (DIN: 02321328) as Directors of the Company liable to retire by rotation. Brief profile of the directors seeking

appointment/re-appointment and other details has been given in **ANNEXURE-1** of the notice of the ensuing AGM.

❖ BOARD AND COMMITTEE MEETING:

BOARD MEETINGS DURING THE FINANCIAL YEAR 2024-25

The Board meets at regular intervals to discuss and take a view of the Company's policies and strategy apart from other Board matters. The Board of Directors met 12 times during the financial year ended March 31st 2025. in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Twelve Board Meetings were held as under:

S. No.	Date of Meeting	S. No.	Date of Meeting
1	04/05/2024	7	16/11/2024
2	06/07/2024	8	17/11/2024
3	18/07/2024	9	26/11/2024
4	29/07/2024	10	30/11/2024
5	26/08/2024	11	02/12/2024
6	29/10/2024	12	10/02/2025

Attendance of Directors in the Board Meeting:

Name of Directors	No. of Board Meetings	
	Entitled to attend	Attended
Mr. Anuj Dosajh	12	12
Mr. Ramakrishnan Balasundaram Aiyer	12	12
Mr. Ajay Raina	12	12
Mr. Rajiv Mathur	12	4
Mrs. Satya Jagannathan	12	5
Mr. Neeraj Bhagat	12	5
Mr. Ashutosh Anilkumar Vadanagekar	12	5

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees to effectively deliberate its duties:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee*

*Stakeholders Relationship Committee has been established as a part of the Good Corporate Governance practices

NUMBER OF COMMITTEE MEETING:

During the financial year 2024-25, the Audit Committee convened 6 (Six) times to deliberate on crucial financial matters and ensure compliance with regulatory standards. The Stakeholders Relationship Committee meeting was held 1 (once) during the year to address stakeholder concerns and enhance stakeholder engagement. Furthermore, the Nomination and Remuneration Committee convened 2 (two) times to assess the performance of the board and carry out remuneration-related discussions. The active collaboration of committee members led to impactful discussions and valuable insights during these meetings.

Furthermore, to uphold regulatory requirements, the Independent Directors convened a separate meeting on February 8, 2025, complying with the provisions outlined in Schedule IV of the Companies Act, 2013, and Regulations 25(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This proactive approach underlines our commitment to governance and transparency.

I. Audit Committee:

The composition of the Audit Committee has been precisely structured to align with the requirements outlined in Section 177 of the Companies Act, 2013, Clause 49 of the Listing Agreement, and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee collectively possess substantial financial and accounting expertise, ensuring a high level of proficiency within the committee. The committee is comprised of 3 members, and the Company Secretary is the Secretary of the committee.

The detail of the composition of the Audit Committee along with their meetings held/ attended is as follows:

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Ms. Satya Jagannathan	Chairperson	6	6
2	Mr. Rajiv Mathur	Member	6	6
3	Mr. Ramakrishnan Balasundaram Aiyer	Member	6	6

During the year under review, meetings of Audit Committee were held on the following dates:

S. No.	Date of Meeting	S. No.	Date of Meeting
1	15-07-2024	4	15-11-2024
2	23-07-2024	5	16-11-2024
3	29-07-2024	6	10-02-2025

All the recommendation made by the Audit Committee in the financial year 2024-25 was approved by the Board.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committees composition meets with the requirement of section 178 of the companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possess sound knowledge/ expertise/exposure.

The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee.

The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/ attended is as follows: -

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Mr. Neeraj Bhagat	Chairman	2	2
2	Ms. Satya Jagannathan	Member	2	2
3	Mr. Ashutosh Anilkumar Vadanagekar	Member	2	2

During the year under review, meetings of Nomination & Remuneration Committee were held on:

S. No.	Date of Meeting	S. No.	Date of Meeting
1	11/07/2024	2	10/02/2025

Nomination & Remuneration Policy: The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy which is also available at the Company's website: https://www.apexecotech.com/assets/3_Nomincation%20and%20Remuneration%20Policy_Apex.pdf

III. Stakeholder Relationship Committee:

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints. The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the said Committee along with their meetings held/ attended is as follows: -

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Mr. Ashutosh Anilkumar Vadanagekar	Chairperson	1	1
2	Mr. Ajay Raina	Member	1	1
3	Ms. Satya Jagannathan	Member	1	1

During the year under review, meetings of Stakeholder Relationship Committee were held on 10th February 2025.

❖ FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is <https://www.apexecotech.com>

❖ PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, experience and expertise, performance of specific duties and obligations etc. were carried out. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole

and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non- Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

❖ DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- In the preparation of the Annual Accounts, for the year ended on 31st March 2025 the applicable accounting standards have been followed and there is no material departure from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2025.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the Annual Accounts on a going concern basis
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

❖ CORPORATE GOVERNANCE REPORT:

Since the company has been listed on SME EMERGE Platform of National Stock Exchange Limited (NSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17 to 27 and clause B to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

❖ CORPORATE SOCIAL RESPONSIBILITY:

As per the Audited Financial Statements for the year ended 31st March, 2024, the net profit of the Company (computed as per Section 198 of the Companies Act, 2013) exceeds ₹5.00 crores. Accordingly, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are applicable to the Company.

In terms of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, therefore the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act. Accordingly, the Board has approved the Corporate Social Responsibility (CSR) Policy. CSR Policy is available on the website of the Company. The Annual Report on CSR Activities during the financial year 2024-25 forming part of this Board's Report is annexed herewith as "Annexure - VI" to this report.

❖ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not provided any loans, guarantees or invested any securities as per the provisions of Section 186 of the Companies Act, 2013.

❖ PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis. During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Further, all related party transactions entered into by the Company are placed before the Audit Committee for its approval. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement. In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website <https://www.apexecotech.com>.

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134 (3) (h) read with section 188(1) of the Act and rules framed thereunder, in the Form No. AOC-2 are annexed and marked as **Annexure-I**.

❖ ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

❖ RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues.

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management.
- Explain approach adopted by the Company for risk management.
- Define the organizational structure for effective risk management.
- Develop a "risk" culture that encourages all employees to identify risks and associated.
- Opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

❖ PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION:

A. Conservation of Energy:

The Company applies a strict control system to monitor day by day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The Company is aware of its responsibilities and has at every available opportunity, used and implemented such measures so as to enable energy conservation.

B. Technology Absorption:

The Company has not made any special effort towards technology absorption. However, the company always prepared for update its factory for new technology. The Company's operation does not require any significant import of technology so far.

❖ FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	167.10	407.71
Foreign Exchange Outgo	Nil	Nil

❖ AUDITORS:

STATUTORY AUDITORS

M/s. Raman Chawla & Associates, Chartered Accountants, having their office at 60/2C, Second Floor, Indian Oil Complex, Hauz Khas, New Delhi-110017 (ICAI Firm Registration Number: 108959W) is the Statutory Auditor of the Company to hold office for period of 5 (Five) years from the conclusion of the Annual General Meeting of the Company held in the year 2021 till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

Further, the notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. They do not contain any qualification, reservation, disclaimer or adverse remarks. The report of auditors has been attached to this report as "Annexure-VII".

SECRETARIAL AUDITORS

As required under provisions of section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed the Secretarial Auditors of the Company, CS Akash Goel, Proprietor, Akash & Co. Practicing Company Secretaries, for conducting the Secretarial Audit for the FY 2024-25. Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31 2025 is attached to the Director's Report as "Annexure-II".

INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Manender Singh & Company, Chartered Accountants (FRN: 042012N)

as the Internal Auditors of the Company for the Financial Year 2024-25 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

STATUTORY AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their report.

❖ REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

❖ WEB ADDRESS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2024 is available on the Company's website <https://www.apexecotech.com>.

❖ MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as Annexure - IV.

❖ NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

❖ DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At Apex Ecotech Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaints Committee

('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

The Company also has in place "Prevention of Sexual Harassment Policy". This Anti- Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

❖ **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

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

❖ **MAINTENANCE OF COST RECORD:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to March 31, 2025 and accordingly such accounts and records were not required to be maintained.

❖ **GREEN INITIATIVES:**

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website <https://www.apexecotech.com>.

❖ **INSOLVENCY AND BANKRUPTCY CODE 2016:**

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

❖ **VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest

standards of professionalism, honesty and integrity and ethical behaviour. The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Head of Department or in case it involves Senior Managerial Personnel access to the MD and in exceptional cases access to Audit Committee of Directors constituted by the Board. This Policy prohibits the Company to take any adverse action against its employees for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Head of Department or to the MD or to the Audit Committee. Any employee against whom any adverse action has been taken due to his disclosure of information under this policy may approach the Audit Committee. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded in the website of the company at https://www.apexecotech.com/assets/5_Whistle%20Blower%20Policy_Apex.pdf.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The Company has no employee in the Company drawing remuneration of more than Rs. 8,50,000/- per month or 1,02,00,000/- per annum, and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. The ratio of remuneration of each whole-time director and key managerial personnel (KMP) to the median of employee's remuneration of the employee of the Company as per section 197(12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 for the financial year 2024-25 forms part of this Board report as "Annexure-III". Additionally, the following details form part of Annexure-III to the Boards Report:

- Remuneration to Non-executive/ Independent Directors
- Percentage increase in the median remuneration of employees in the financial year.
- Number of permanent employees on roll of the Company.
- The company did not allow any sweat equity shares & does not have an employee stock option scheme.

❖ **BOARD POLICIES AND CODE OF CONDUCTS:**

A. Policy on Directors Appointment and Remuneration:

The policy of the Company on director's appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a director and other matters, as required under sub section (3) of section 178 of the Companies Act, 2013 have been regulated by the nomination and remuneration committee and the policy framed by the

company is available on our website, at https://www.apexecotech.com/assets/3_Nomincation%20and%20Remuneration%20Policy_Apex.pdf.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company with the Nomination and Remuneration Committee of the Company.

B. Prevention of Insider Trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the Requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015.

C. Other Board Policies and Conducts:

Following Board Policies have been approved and adopted by the Board, the details of which are available on the website of the company at <https://www.apexecotech.com> and for the convenience given herein below:

Name of policy	Web link
Materiality of Events	https://www.apexecotech.com/assets/6_POLICY%20ON%20DETERMINATION%20OF%20MATERIALITY%20EVENTS%20INFORMATION.pdf
Whistle Blower Policy	https://www.apexecotech.com/assets/5_Whistle%20Blower%20Policy_Apex.pdf
Prevention of Sexual Harassment at Workplace	https://www.apexecotech.com/assets/4_POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARASSMENT%20OF%20WOMEN.pdf
Policy on Related Party Transaction	https://www.apexecotech.com/assets/7_POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf
Nomination & Remuneration Policy	https://www.apexecotech.com/assets/3_Nomincation%20and%20Remuneration%20Policy_Apex.pdf

❖ THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not undertaken any one-time settlement with banks or financial institutions. Accordingly, this clause is not applicable during the period under review.

❖ CREDIT RATINGS:

Your Company being an SME Listed Company does not require obtaining credit rating for its securities.

❖ REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

KFIN TECHNOLOGIES LIMITED

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad- 500032
Tel: +91 40 6716 2222/ 1800 309 4001

Email: mahipal.manne@kfintech.com

Website: <https://www.kfintech.com/>

SEBI Registration Number: INR000000221

❖ INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organizations.

❖ ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

The Directors look forward to their continued support in future.

By order of the Board of directors

Apex Ecotech Limited

Sd/-

Anuj Dosajh

(Managing Director)

DIN: 00119225

Sd/-

Ajay Raina

(Director)

DIN: 02042979

Date: 25.08.2025

Place: New Delhi

ANNEXURE-I

Form AOC-2**(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with 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 thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: **Not Applicable.**
2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mrs. Poonam Dosajh (Spouse of Mr. Anuj Dosajh)	Salary	NA	6.19 Lakh	NA	NA
Mrs. Asha Aiyer (Spouse of Mr. Ramakrishnan Balasundaram Aiyer)	Salary	NA	6.19 Lakh	NA	NA
Mrs. Monica Bhat (Spouse of Mr. Ajay Raina)	Salary	NA	6.19 Lakh	NA	NA

Note: The contracts were entered into in the ordinary course of business and on arm's length basis. All transactions are reviewed at regular interval, and it is generally renewed on year-to-year basis.

By order of the Board of directors
Apex Ecotech Limited

Sd/-
Anuj Dosajh
(Managing Director)
DIN: 00119225

Sd/-
Ajay Raina
(Director)
DIN: 02042979

Date: 25.08.2025
Place: New Delhi

ANNEXURE-II
**Form No. MR-3
SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,

The Members,

Apex Ecotech Limited

Office No. 202, Garden Plaza, Five Gardens Road,
Sunshine Villas, Rahatani, Pimpri Waghere,
Pune, Maharashtra- 411017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apex Ecotech Limited (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Apex Ecotech Limited 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Apex Ecotech Limited ("the Company") for the financial year ended on 31st March 2025 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (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 during the period under review.**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable during the period under review.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the period under review.**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange Limited (NSE);

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

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has:

1. Allotted 34,99,200 equity shares in its Initial Public Offer and complied with the Act and Rules formed thereunder, during the reporting period.
2. The company has not done any Redemption / buy-back of securities during the period under review.
3. There were no instances of Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

4. The company has not entered into any Merger / amalgamation / reconstruction, etc. during the period under review.

5. The company has not entered into any Foreign technical collaborations during the period under review.

For Akash & Co.

Company Secretaries

Sd/-

Akash Goel

Company Secretary in Practice

M. No. 13219

C. P No. 22165

PR No. 3283/2023

UDIN: F013219G000943335

Date: 06.08.2025

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,

The Members,

Apex Ecotech Limited

Office No. 202, Garden Plaza, Five Gardens Road,
Sunshine Villas, Rahatani, Pimpri Waghere,
Pune, Maharashtra- 411017

My Secretarial Audit Report for Financial Year ended on 31st March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of 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 Akash & Co.

Company Secretaries

Sd/-

Akash Goel

Company Secretary in Practice

M. No. 13219

C. P No. 22165

PR No. 3283/2023

UDIN: F013219G000943335

ANNEXURE-III

“DISCLOSURES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 & RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014”

1. The Ratio of Remuneration of Each Director to the Median Remuneration of the employees of the Company for the Financial Year ending March 31, 2025; (refer table below)
2. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the Financial Year ending March 31, 2025;

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2025	Ratio to Median Employee
Mr. Ajay Raina	Director	53.35%	13.03
Mr. Ramakrishnan Balasundaram Aiyer	Director	37.02%	16.78
Mr. Anuj Dosajh	Managing Director	37.02%	16.78
Mr. Rajiv Mathur	Non-Executive Independent Director	Being Non-Executive Independent Directors, only sitting fees was paid and thus ratio is not given.	
Ms. Satya Jagannathan	Non-Executive Independent Director		
Mr. Neeraj Bhagat	Non-Executive Independent Director		
Mr. Ashutosh Anilkumar Vadanagekar	Non-Executive Independent Director		
Mr. Rakesh Kaul	Chief Financial Office	27.78%	5.21
Ms. Kirti Jain (Resigned on 30.06.2025)	Company Secretary	NIL	0.96

3. The median remuneration of employees of the company during the Financial Year ending March 31, 2025: **INR 22059.50/-**
4. The Percentage Increase in Median Remuneration of Employees in the Financial Year ending on March 31, 2025: **11.98 %**
5. Total Number of permanent employees on roll of the Company as at March 31, 2025: **116**
6. The average increase in percentage of salaries of employees other than managerial personnel in 2024-25 is **7.19%** and the average increase in percentage of salaries of managerial personnel in 2024-25 is **38.79%**.
The average percentage increase in managerial remuneration is explained in the table above. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the company's policies.
7. The key parameters for any variable component of remuneration availed by the directors: **As per the remuneration policy of the Company.**
8. We affirm that the Remuneration is as per the Remuneration Policy of the Company. Particulars of the employees who are covered who are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

There was no employee of the Company employed throughout the financial year with a salary above Rs. 1 Crore and 2 Lakhs per annum or employed in part of the financial year with an average salary above Rs. 8 Lakhs and 50 thousand per month.

Further, there is no employee of the Company employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent (2%) of the equity shares of the Company.

By order of the Board of directors
Apex Ecotech Limited

Sd/-
Anuj Dosajh
(Managing Director)
DIN: 00119225

Sd/-
Ajay Raina
(Director)
DIN: 02042979

Date: 25.08.2025
Place: New Delhi

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Our Company “**Apex Ecotech Limited**” was founded on 01st April 2009 and stands out as a leading force in the water and wastewater management sector, leveraging over 15 years of expertise to tackle complex water-related challenges with advanced, value-driven solutions. Our core competencies include the provision and integration of advanced technologies and comprehensive services in water and wastewater treatment, recycling, evaporators, and Zero Liquid Discharge (ZLD) systems.

Leadership and Expertise:

Apex Ecotech Limited is led by a team of seasoned professionals with deep technical and project execution expertise in the water and wastewater treatment industry. The company is spearheaded by a trio of promoters: Mr. Anuj Dosajh, Mr. Ajay Raina, Mr. Ramakrishnan Balasundaram Aiyer and Mr. Lalit Mohan Datta. Collectively, they bring specialized experience of over 30 years. Their deep understanding of market dynamics and technical expertise is a cornerstone of Apex Ecotech Limited's success.

Apex Ecotech's leadership continues to drive its expansion through technological integration, client trust, and a strong on-ground project management team.

We specialize in total water management projects, delivering state-of-the-art solutions. Our comprehensive approach, backed by in-depth knowledge and experience, allows us to design and implement advanced equipment and systems. We focus on incorporating the latest technologies to provide reliable, value-added, and user-friendly solutions in the industry and other establishments for a wide range of applications.

The Company's independent directors **Mr. Neeraj Bhagat, Mr. Ashutosh Anilkumar Vadanagekar, Mr. Rajiv Mathur and Mrs. Satya Jagannathan** provide additions to the Board with their expertise and maintain transparency.

PRODUCT RANGE

Apex Ecotech delivers a comprehensive suite of water and wastewater treatment solutions, tailored for industrial, commercial, and municipal settings:

1. Raw & Process Water Treatment

- Systems including raw water intake treatment, removal of solids, sedimentation, and filtration—ensuring safe water quality for industrial use.

2. Effluent and Sewage Treatment Plants (ETP/STP)

- Custom-designed ETPs/STPs to meet regulatory standards, with features like sludge dewatering for efficient waste disposal.

3. Membrane-Based Recycling

- Ultrafiltration (UF), nanofiltration (NF), and reverse osmosis (RO) systems, including disc-type RO,

enabling pre-treatment and high-purity recycling of wastewater.

4. Zero Liquid Discharge (ZLD) Technologies

- Full ZLD systems using thermal evaporators, mechanical vapor recompression (MVR), and crystallizers to nearly eliminate liquid discharge and recover >98% water.

5. Operation, Maintenance & After-Sales Support

- Post-installation services and O&M engagements for plant sustainability, backed by ISO 9001:2015-certified processes.

6. Component Supply & Spares

- In-house provision of equipment, chemicals, and spares for system upkeep and long-term operational continuity.

MARKET PRESENCE

Geographic Coverage

Headquartered in Pune with a Delhi office, they've commissioned over 250 turnkey projects across India, totaling ~145 MLD treatment capacity and ~5.5 MLD ZLD capacity.

Clientele

Blue-chip clients: Aditya Birla, Hero MotoCorp, HUL, PepsiCo, Honda, Reckitt Benckiser, and many more.

Key products and services

Sewage Treatment Plants, Effluent Treatment Plants, Water Treatment Plants, Zero Liquid Discharge Systems, Dewatering Systems.

Recognition & Technological Edge

- **Awards:** “Global Ecological Transformation” (Shanghai, 2024), “MBR Champions Award” by Suez.
- **Strategic tech alliances:** Partnerships with OEMs like Veolia, DuPont, Pentair, lending global-grade technology to their systems.

Strategic Position & Outlook

- **End-to-end EPC capabilities:** From design to commissioning and O&M—minimizing reliance on third-party vendors.
- **Sustainability-driven solutions:** High recovery ZLD and membrane-based recycling align with stringent ESG regulations and water reuse initiatives.
- **Growing project pipeline:** Order book was near ₹100 Cr at IPO filing, with FY25 revenue up ~34% to ₹70.96 Cr, driven by international and domestic contracts.

STRENGTHS AND COMPETITIVE ADVANTAGES

Apex Ecotech has established a strong foothold in the market by leveraging its core competencies and unique selling propositions (USPs):

- **Customization Expertise:** Apex Ecotech excels in tailoring its solutions to meet the unique needs of each client and project. This ability to provide customized solutions is crucial in a market where standardized approaches often fail to address specific industry requirements.
- **Experienced Leadership and Management Team:** The company benefits from the guidance of a seasoned management team with extensive industry knowledge and a successful track record in the water and wastewater treatment sector.
- **Sustainable Business Model:** Apex Ecotech is committed to promoting sustainability through its solutions, prioritizing resource recovery, and emphasizing efficient water usage. This focus on environmentally responsible practices resonates with clients who are increasingly conscious of their ecological footprint.
- **Strong Client Relationships and a Portfolio of Marquee Clients:** Apex Ecotech has forged enduring relationships with prominent clients in various sectors, demonstrating its capability to deliver high-quality solutions and build trust within the industry.

GROWTH STRATEGIES AND FUTURE PLANS

Apex Ecotech aims to capitalize on the growing water and wastewater treatment market through the following strategic initiatives:

- **Maintaining a Strong Focus on the Industrial Sector:** The company will continue to concentrate on providing specialized solutions for industrial clients, leveraging its expertise and deep understanding of the unique requirements of various industries.
- **Expanding into New Markets and Industry Segments:** Apex Ecotech plans to broaden its geographical reach and explore opportunities in new industry segments. This strategic expansion will diversify the company's revenue streams and mitigate risks associated with dependence on specific sectors or regions.
- **Driving Innovation and Adopting Advanced Technologies:** Apex Ecotech is committed to investing in research and development to create innovative solutions that meet evolving industry needs and incorporate cutting-edge technologies. This focus on innovation will ensure the company remains competitive and offers high-value solutions to its clients.
- **Strengthening Strategic Partnerships:** Apex Ecotech aims to collaborate with leading technology providers, industry consultants, equipment suppliers, and EPC contractors. These strategic partnerships will provide the company with access to specialized knowledge, resources, and expertise, supporting its innovation efforts and market expansion plans.

RISK FACTORS AND CONCERNS

Potential investors should carefully consider the following challenges and risks associated with Apex Ecotech and its business model:

- **Dependence on Key Industries:** A significant portion of Apex Ecotech's revenue is generated from a limited number of industries, making it vulnerable to fluctuations in those specific sectors.
- **Intense Competition:** The water and wastewater treatment industry is highly competitive, with both domestic and international players vying for market share. Apex Ecotech must continually adapt and innovate to maintain its competitive edge.
- **Market Volatility:** Following the IPO, the company's share price may experience volatility influenced by market sentiment, industry trends, and broader economic conditions.
- **Ongoing Litigation:** Apex Ecotech is currently involved in material litigations, the outcomes of which could lead to financial liabilities, reputational damage, or operational disruptions.
- **Share Allotment at a Lower Price:** Apex Ecotech has allotted Equity Shares during the preceding year at a price potentially lower than the IPO price, which could raise concerns for investors.

OUTLOOK

At Apex Ecotech Limited, we are dedicated to advancing environmentally conscious and carbon-neutral technologies and solutions for global water resource management. Our commitment includes evolving and adopting intelligent, energy-efficient systems while expanding and diversifying our efforts ethically. We strive to be responsible and aspirational in our approach, ensuring high-impact results and sustainable practices.

INTERNAL CONTROL

The Company has an independent Internal Audit function with a well-established risk management framework. There is an adequate internal control procedure commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

Further, the Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

OPERATIONAL PERFORMANCE

Apex Ecotech Limited demonstrated strong operational momentum during the financial year, driven by successful execution of turnkey water and wastewater treatment projects across a diverse range of industries. The company maintained healthy profit margins and showed notable improvement in efficiency, particularly in the latter half of the year, supported by increased project deliveries and better resource utilization.

The business benefited from growing demand for sustainable water solutions and stricter environmental regulations, which aligned well with its core offerings such as zero liquid discharge systems, membrane technologies, and effluent treatment plants.

A key milestone during the year was the successful launch of its IPO, which was well-received and significantly oversubscribed. The IPO not only enhanced the company's visibility and market credibility but also provided fresh capital that strengthened its financial position. This infusion supported operational expansion, enabled the execution of larger orders, and helped optimize working capital requirements.

The second half of the year saw accelerated execution and better margin realization, reflecting operational scalability and improved resource utilization. However, the company continues to face challenges related to receivables and working capital intensity — areas that are likely to benefit from the financial discipline and investor oversight brought by public listing.

In summary, Apex Ecotech's performance in FY 2024–25 was marked by solid operational growth, technological leadership, and a transformative IPO that positions it well for future expansion.

DEVELOPMENT IN HUMAN RESOURCE

At Apex Ecotech Limited, we firmly believe that our employees are pivotal to our success and growth. Our human resources strategy is designed to attract, retain, and nurture the best talent, ensuring that each individual contributes effectively to our business objectives.

Currently, our company employs around 116 individuals, forming a robust and versatile team. Our workforce includes:

- **Experienced Professionals:** These individuals bring valuable industry knowledge and expertise, contributing to strategic decision-making and high-level operational oversight.
- **Skilled Workers:** Employees with specific technical skills and specialized knowledge play a crucial role in maintaining operational efficiency and product quality.
- **Semi-Skilled and Unskilled Workers:** These team members are integral to day-to-day operations, supporting various tasks that are essential for the smooth functioning of our manufacturing processes.

SIGNIFICANT CHANGES

- (i) **Debtors Turnover:** ratio for the FY 2024-25 is 4.61 as compared to FY 2023-24 which was 6.77. The change is due to less proportionate increase in credit sales

compared to trade receivable i.e. increase in average trade receivable

- (ii) **Inventory Turnover:** ratio for the F.Y. 2024-25 is 23.59 as compared to F.Y. 2023-24 which was 14.04. Average inventory has been on similar lines despite multifold increase in cost of goods sold
- (iii) **Interest Coverage Ratio:** ratio for the F.Y. 2024-25 is 142.86 as compared to F.Y. 2023-24 which was 155.86.
- (iv) **Current Ratio:** ratio for the F.Y. 2024-25 is 4.50 as compared to F.Y. 2023-24 which was 2.36. IPO Proceeds have been utilized for working capital resulting in increase in current ratio.
- (v) **Debt Equity Ratio:** ratio for the F.Y. 2024-25 is 0.00 as compared to F.Y. 2023-24 which was 0.03. Repayment of debt vis-à-vis issuance of equity by way of IPO has resulted in substantial decrease in debt equity ratio
- (vi) **Operation Profit Margin (%):** operating margin for the F.Y. 2024-25 stands at 15.58%.
- (vii) **Net Profit Margin(%):** Net profit for the F.Y. 2024-25 stands 12.07%

FUTURE PROSPECTS:

Apex Ecotech Limited is well-positioned for sustained growth, driven by increasing environmental regulations, rising demand for water recycling, and industry-wide adoption of sustainable practices. Its expertise in zero liquid discharge systems, advanced membrane technologies, and turnkey project execution gives it a strong competitive edge. With improved visibility and capital strength following its IPO, the company is poised to expand both domestically and in select international markets. Continued investments in technology and operational efficiency, along with a robust order book, are expected to support its long-term growth trajectory.

CAUTIONARY STATEMENTS

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.

For Akash & Co.

Company Secretaries

Sd/-

Akash Goel

Company Secretary in Practice

M. No. 13219

C. P No. 22165

PR No. 3283/2023

UDIN: F013219G000943335

Date: 06.08.2025

ANNEXURE-V

“CERTIFICATION FROM MD & CFO”
(Regulation 17(8) of SEBI Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,

The Board of Directors,

Apex Ecotech Limited,

Office No. 202, Garden Plaza,

Five Gardens Road, Sunshine Villas,

Rahatani, Pimpri Waghere, Pune, Maharashtra-411017

Dear Sir,

We, Mr. Anuj Dosajh, Managing Director, (DIN:00119225) and Mr. Rakesh Kaul, Chief Financial Officer, of the Company jointly declare and certify as under, in relation to the financial year 2024-25:

- A.** We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.
- (i) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
 - (ii) We have indicated to the Auditors and the Audit committee:
 - there is no significant changes in internal control over financial reporting during the year;
 - there is no significant changes in accounting policies during the year; and
 - there is no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By order of the Board of directors
Apex Ecotech Limited

Sd/-
Anuj Dosajh
 (Managing Director)
 DIN: 00119225

Sd/-
Rakesh Kaul
 (Chief Financial Officer)
 PAN: ABFPK6544B

Date: 25.08.2025

Place: New Delhi

ANNEXURE - VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector, to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. Therefore, the Company is not required to constitute the CSR Committee. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee: Not Applicable

Company's CSR Policy: <https://www.apexecotech.com/csr.php>

CSR Projects/Activities: <https://www.apexecotech.com/>

4. Provide the execution summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per sub-section 5 of section 135:
Rs. 407.34 Lakhs.
- (b) Two percent of average net profit of the Company as per sub-section 5 of section 135: Rs. 8.15 Lakhs.
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 8.15 Lakhs.
6. (a) Amount spent on CSR Project (both Ongoing Projects and other than Ongoing Projects): Rs. 8.15 Lakhs.
- (b) Amount spent in Administrative Overheads: Not Applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 8.15 Lakhs.

- (e) Details of CSR Amount spent or unspent for the financial year: NIL

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135	
	Amount	Date of Transfer	Name of the Fund	Amount
Rs. 8.15 Lakhs		NIL		Not Applicable

- (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
	Two percent of average net profit of the company as per sub-section (5) of section 135	8.15 lakh
	Total amount spent for the Financial Year	8.15 lakh
	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

- 9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable**

By order of the Board of directors
Apex Ecotech Limited

Sd/-
Anuj Dosajh
(Managing Director)
DIN: 00119225

Sd/-
Ajay Raina
(Director)
DIN: 02042979

Date: 25.08.2025
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

ANNEXURE VII

To the Members of **APEX ECOTECH LIMITED**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s APEX ECOTECH LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss and cash flow statement for the year then ended 31st March 2025, and a summary of material accounting policies and other explanatory information, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 (financial position) of the Company as at March 31 2025, and its profits (financial performance) and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion on these matters. We have not determined the matters described below to be the key audit matters to be communicated in our report.

Particulars	Key Audit Matters	Auditor's Response
Sale of Product	Revenue from sale of goods is recognized when the significant risk and rewards of ownership have been transferred to the buyer, the seller retains no effective control, the amount of revenue and related costs can be measured reliably, and it is probable the economic benefits will flow to the seller.	Evaluated a sample of transactions to verify the point at which risks and rewards were transferred, including reviewing dispatch documentation and customer acceptance evidence.
Sale of Service	Revenue from supply of services is completion of the service, depending on the nature of the contract and ability to estimate the outcome.	Assessed whether revenue was recognized upon completion of services and examined supporting documentation such as customer sign-offs and invoices.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

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 internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act we report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule of the Companies(Audit and Auditor's) Rules, 2014:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- (iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or 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 that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- (v) The Company has neither declared nor paid any dividend during the year; as such the compliance with section 123 of the Companies Act' 2013 does not arises.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further as per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the company has duly preserved the audit trail as per the statutory requirements for record retention.
- As per our separate report of even date.
- For **Raman Chawla and Associates**
Chartered Accountants
FRN: 035543N
- Jasmeet Singh**
Partner
Membership No. : 549076
UDIN: 25549076BMOKTD8509
- Place: New Delhi
Date: 22 May 2025

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025 –

- | | |
|--|--|
| <p>(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.</p> <p>(c) The Company has properly recorded immovable properties for the year ended in the financial statements and are held in the name of the company. Pursuant to it, all the title deeds have been verified and no discrepancies have been noticed.</p> <p>(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p> <p>(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.</p> | <p>(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the order are not applicable to the company.</p> <p>(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013.</p> <p>(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.</p> <p>(vi) The maintenance of Cost Records under sub-section (1) of Section 148 of the Act is not applicable in respect of the activities carried on by the company. Accordingly, clause 3(vi) of the Order is not applicable.</p> <p>(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except LBT amounting 7.75 lakhs, Service tax amounting 2.19 lakhs, and WCT amounting 0.85 lakhs were outstanding as at March 31, 2025 for a period of more than six months from the date on when they become payable.</p> <p>(b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.</p> <p>(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.</p> <p>(ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p> |
|--|--|

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they are 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 obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The money raised by way of Initial Public Offer (IPO) during the year were applied for the purposes for which those are raised. The detail of unutilized amount of IPO proceed is as follows.

(Amount in Lakhs)			
Purpose	Amount Allocated	Amount Utilized as on 31st March, 2025	Unutilized Amount as on 31st March, 2025
Working capital requirements	1700.00	1700.00	Nil
General corporate purposes	616.03	598.40	17.63
Public issue expenses	238.39	238.39	Nil

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;
- (b) The Company is not required to appoint internal auditor as per Section 138 of the Companies Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) 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 exists as on the date of the audit report that the Company is 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.

(xx) The provisions of section 135 of Companies Act, are not applicable on the Company. Accordingly, clause 3(xx) of the Order is not applicable.

As per our separate report of even date.

For **Raman Chawla and Associates**

Chartered Accountants

FRN: 035543N

Jasmeet Singh

Partner

Place: New Delhi

Date: 22 May 2025

Membership No. : 549076

UDIN: 25549076BMOKTD8509

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Apex Ecotech Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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 information, as required under the Act.

Auditor's 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting 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 control 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 financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

As per our separate report of even date.

For **Raman Chawla and Associates**

Chartered Accountants

FRN: 035543N

Jasmeet Singh

Partner

Place: New Delhi

Date: 22 May 2025

Membership No. : 549076

UDIN: 25549076BMOKTD8509

Balance sheet

as at 31st March 2025

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,318.52	96.86
(b) Reserves and Surplus	3	3,304.86	1,376.70
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	3.05	19.95
(b) Other Non-Current Liabilities		-	-
(c) Long term provisions	5	49.93	40.80
(3) Current Liabilities			
(a) Short-term borrowings	4	14.73	22.18
(b) Trade payables	6		
Outstanding dues to micro and small enterprises		287.71	344.86
Outstanding dues to other than micro and small enterprises		67.78	28.83
(c) Other current liabilities	7	591.07	365.29
(d) Short-term provisions	5	331.04	260.46
Total Equity & Liabilities		5,968.68	2,555.93
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property Plant and Equipment		117.35	128.14
(ii) Intangible assets		0.61	1.35
(iii) Capital Work in Progress		-	-
(b) Deferred tax assets (net)	23	33.04	12.05
(c) Other Non Current Assets		-	-
(2) Current assets			
(a) Inventories	9	239.19	175.52
(b) Trade receivables	10	2,212.83	866.67
(c) Cash and bank balances	11	2,795.03	1,012.46
(d) Short-term loans and advances	12	241.96	50.21
(e) Other current assets	13	328.67	309.54
Total Assets		5,968.68	2,555.93

See Accompanying Notes to Financial Statements

2 to 31

Material Accounting Policies

1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Raman Chawla and Associates
Chartered Accountants
Firm Regn No - 035543N

For and on behalf of the Board
Apex Ecotech Limited

Jasmeet Singh
Partner
M No. 549076

Anuj Dosajh
Managing Director
DIN : 00119225

Ajay Raina
Director
DIN : 02042979

Date: 22 May 2025
Place: New Delhi
UDIN: 25549076BMOKTD8509

Rakesh Kaul
Chief Financial Officer

Kirti Jain
Company Secretary

Statement of Profit and Loss

for the period ended on 31st March 2025

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from operations	14	7,095.53	5,308.09
Other Income	15	62.44	38.40
Total Income		7,157.98	5,346.49
Expenditure			
Cost of Material Consumed	16	4,891.13	3,622.38
Employee benefit expense	17	653.70	467.78
Finance cost	18	8.03	5.76
Depreciation and Amortisation	8	21.60	22.92
Other expenses	19	445.05	329.85
Total Expenses		6,019.50	4,448.69
Profit/(Loss) before exceptional items and tax		1,138.48	897.80
Less: Exceptional Items		-	-
Profit/(Loss) before tax		1,138.48	897.80
Tax expense:			
(1) Current tax		(299.89)	(235.10)
(2) Taxes of Earlier years		(3.50)	(0.52)
(3) Deferred tax	23	20.99	0.86
Profit(Loss) from the period from continuing operations		856.08	663.04
Profit/(Loss) from discontinuing operations:		-	-
Less: Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		856.08	663.04
Earning per equity share:			
(1) Basic		7.91	6.88
(2) Diluted		7.91	6.88
See Accompanying Notes to Financial Statements	2 to 31		
Material Accounting Policies	1		

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants
Firm Regn No - 035543N

Jasmeet Singh

Partner
M No. 549076

Date: 22 May 2025

Place: New Delhi
UDIN: 25549076BMOKTD8509

For and on behalf of the Board

Apex Ecotech Limited

Anuj Dosajh

Managing Director
DIN : 00119225

Rakesh Kaul

Chief Financial Officer

Ajay Raina

Director
DIN : 02042979

Kirti Jain

Company Secretary

Cash Flow Statement

for the period ended 31st March 2025

(All amounts are in INR Lakhs, unless stated otherwise)

Particular	Notes	Year ended 31st March 2025	Year ended 31st March 2024
A. Cash flow from Operating Activities			
Net Profit Before Income tax & Extraordinary item		1,138.48	897.80
Add: Depreciation		21.60	22.92
Add: Interest Expenses		8.03	5.76
Add: Previous year taxes paid		(3.50)	(0.52)
Less: Interest Income		(55.49)	(9.59)
Operating Profit before Working Capital changes		1,109.11	916.36
Changes In Working Capital			
Increase in Trade Payables		(18.20)	106.47
Increase in Long term provisions		9.13	9.02
Increase in Short term provisions		70.58	177.32
Increase/(Decrease) in Other current liabilities		225.77	(239.62)
(Increase)/Decrease in Trade Receivables		(1,346.17)	(165.59)
(Increase)/Decrease in Other Current Assets		(902.95)	(119.84)
(Increase)/Decrease in Non Current Assets		-	2.75
(Increase)/Decrease in Short term Loans & advances		(191.75)	51.87
(Increase)/Decrease in Inventory		(63.67)	165.03
Operating (Loss)/Profit after Changes in Working Capital		(2,217.25)	(12.60)
Less : Income Tax paid		299.89	235.10
Less : Interim Dividend & Tax Paid		-	-
Net Cash Generated from Operating Activities	[A]	(1,408.02)	668.67
B. Cash flows from Investing Activities			
Purchase of Fixed Assets		(10.08)	(14.54)
Interest on Bank Deposits		55.49	9.59
Net Cash from Investing Activities	[B]	45.41	(4.96)
C. Cash flows from Financing Activities			
Issuance of Share Capital		349.92	5.50
Securities premium received (Net of issue expenses)		1,943.82	82.50
Interest Expenses		(8.03)	(5.76)
Proceeds/Repayment of Borrowings		(24.35)	(16.11)
Net Cash Generated from Financing Activities	[C]	2,261.36	66.14
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	898.75	729.85
Cash and Cash Equivalents at the Beginning of the year		945.21	215.37
Cash and Cash Equivalents at the End of the year		1,843.96	945.21
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	898.75	729.85
Components of Cash and Cash Equivalents			
Cash in hand		15.17	11.83
With banks		1,828.79	933.38
Total Cash and Cash Equivalents	[E]	1,843.96	945.21

Note:

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as specified in the section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants
Firm Regn No - 035543N

Jasmeet Singh

Partner
M No. 549076

Date: 22 May 2025

Place: New Delhi
UDIN: 25549076BMOKTD8509

For and on behalf of the Board

ApeX Ecotech Limited

Anuj Dosajh

Managing Director
DIN : 00119225

Rakesh Kaul

Chief Financial Officer

Ajay Raina

Director
DIN : 02042979

Kirti Jain

Company Secretary

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

1 Material accounting policies:

a. Basis of preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Basis of Accounting

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

c. Uses of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d. Inventories/Work in Progress/Raw Material

- Finished goods, goods held for resale and packing materials are stated at lower of cost and net realizable value.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

e. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods: - Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and is stated net of trade discounts, returns and GST.

Sale of Services: - Revenue from sale of services is recognized as the services are rendered based on agreements/arrangements with customers.

f. Fixed Assets

i. Property, plant & equipment

PPE Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

ii. Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is de-recognized.

g. Depreciation and Amortization

Depreciation on Property, Plant and Equipment is provided on Written Down Value Method (WDV) on the basis of useful lives of the asset considering the nature, estimated usage, operating conditions, past history of replacement anticipated technological changes, manufacturers' warranties and maintenance support.

Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which might be different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life(Years)
Plant and Machinery	20 Years
Vehicles	8 Years
Furniture and Fixtures	5 Years
Office Equipments	5 Years
Computers	3 Years
Softwares	3 Years

h. Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit before tax is adjusted for effects of transactions of non-cash nature and any deferral or accruals of any past or future cash receipts or payments. The Cash flows from regular revenue generating, financing and investing activity of the company are segregated.

i. Deferred Taxes

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date. Accordingly deferred tax asset is created having closing balance of Rs. 12.20 Lakhs (Rs. 12.05 Lakhs in previous year) on account effect of WDV of Property, Plant and Equipment, disallowed items and carried forward of losses.

j. Earnings Per Share

Basic Earnings per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of Equity Shares outstanding during the period. Partly paid Equity Share, if any is treated as a fraction of an Equity Share to the extent that they were entitled to participate in dividends relative to a fully paid Equity Share during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any.

k. Provisions

A provision is recognized when the company has a present obligation as a result of past event and 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 management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Accounting policies are not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

l. Employee Benefits:

Gratuity liability under the payment of Gratuity Act has been provided in the books of accounts as per Actuarial Valuation as required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants of India.

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

2 Share capital

	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	1,31,85,200	1,318.52	9,68,600	96.86
Total issues, subscribed and fully paid up share capital	1,31,85,200	1,318.52	9,68,600	96.86

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	9,68,600	96.86	9,13,600	91.36
Add: Shares issued during the period	34,99,200	349.92	55,000	5.50
Add: Bonus shares issued during the period	87,17,400	871.74	-	-
Equity shares at the end of the period	1,31,85,200	1,318.52	9,68,600	96.86

- b. The Company has only one class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per fully paid share held. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

	As at 31st March 2025		As at 31st March 2024	
	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 10 each				
Mr. Anuj Dosajh	27,59,070	20.93%	2,75,907	28.49%
Mr. Ajay Raina	18,08,530	13.72%	1,80,853	18.67%
Mr. Ramakrishnan Balasundaram Aiyer	27,59,070	20.93%	2,75,907	28.49%
Mr. Lalit Mohan Datta	18,08,930	13.72%	1,80,893	18.68%
	91,35,600	69.29%	9,13,560	94.32%

d. Details of shares held by the promoters at the end of the period

Promoters' name	No. of Shares	% of Total Shares	% Change during the Year
Mr. Anuj Dosajh	27,59,070	20.93%	-7.56%
Mr. Ajay Raina	18,08,530	13.72%	-4.96%
Mr. Ramakrishnan Balasundaram Aiyer	27,59,070	20.93%	-7.56%
Mr. Lalit Mohan Datta	18,08,930	13.72%	-4.96%
	91,35,600	69.29%	-25.03%

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

3 Reserves and surplus

	As at 31st March 2025	As at 31st March 2024
Surplus in the statement of Profit and Loss		
Opening balance of Profit & Loss Account	1,294.20	631.16
Add : Profit for the year	856.08	663.04
Less: Bonus Shares Issued	(871.74)	-
Closing balance	1,278.54	1,294.20
Securities Premium		
Opening balance	82.50	-
Add: received during the year	2,204.50	82.50
Less: Expenses related to Initial Public Offering	(260.68)	-
Closing Balance	2,026.32	82.50
	3,304.86	1,376.70

4 Borrowings

	As at 31st March 2025		As at 31st March 2024	
	Long Term	Short Term	Long Term	Short Term
(a) Secured Loans				
i) Kotak Mahindra Loan	-	6.20	6.19	7.76
ii) YES Bank	-	2.24	2.24	3.59
iii) ICICI Bank Ltd	-	1.34	1.34	5.10
iv) Kotak Mahindra Loan	3.05	4.94	7.99	4.59
v) Bank of India Loan	-	-	2.19	1.14
	3.05	14.73	19.95	22.18

- i) **Kotak Mahindra Loan** is secured by hypothecation of MG Gloster Car having reg no. DL12CT3903
- ii) **YES Bank Loan** is secured by hypothecation of Innova Crysta Car having reg no. DL10CL4306
- iii) **ICICI Bank Ltd** is secured by hypothecation of Innova Crysta Car having reg no. MH14JA7993
- iv) **Kotak Mahindra Loan** is secured by hypothecation of Innova Crysta Car having reg no. DL9CAW9046
- v) **Bank of India Loan** is secured by hypothecation of 5 bikes given to employees for office purpose.

5 Provisions

	As at 31st March 2025		As at 31st March 2024	
	Long Term	Short Term	Long Term	Short Term
Provision for Gratuity	49.93	31.15	40.80	25.36
Provisions for Income Tax	-	299.89		235.10
	49.93	331.04	40.80	260.46

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

6 Trade payables

	As at 31st March 2025	As at 31st March 2024
a) Payable to Micro, Small & Medium Enterprises*		
Considered Good - MSME	284.52	341.67
Not Good	3.20	3.20
	287.71	344.86
b) Payable to Others		
Considered Good - Others	56.97	18.02
Not Good	10.81	10.81
	67.78	28.83

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

	As at 31st March 2025	As at 31st March 2024
- The principal amount remaining unpaid to any supplier as at the end of the year	287.71	344.86
- The interest due on the principal remaining outstanding as at the end of the year	-	-
- The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year	Nil	Nil
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of the year	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

7 Other current liabilities

	As at 31st March 2025	As at 31st March 2024
(a) Advance from Customers	261.54	157.43
(b) Expenses Payable	46.22	61.37
(c) Statutory Dues Payable	3.80	3.99
(d) Retentions	270.90	141.09
(e) TDS & TCS Payable	7.18	-
(f) Other Dues Payable - Statutory	1.41	1.41
	591.07	365.29

8 Property, Plant and Equipment and Intangible Assets

Particulars	Gross carrying value			Accumulated depreciation			Net book		
	As at 1 April 2024	Additions during the year	Deletions/ adjustments	As at 31 March 2025	As at 1 April 2024	Additions during the year	Deletions/ adjustments	As at 31 March 2025	As at 31 March 2024
TANGIBLE									
Computers	18.22	5.46	-	23.68	13.33	4.50	-	17.83	4.89
Land	76.16	-	-	76.16	-	-	-	-	76.16
Factory Building	-	-	-	-	-	-	-	-	-
Office Equipments	8.35	2.72	-	11.07	5.93	1.91	-	7.84	2.41
Plant & Machinery	0.75	-	-	0.75	0.34	0.06	-	0.40	0.40
Vehicles	135.04	-	-	135.04	92.72	13.22	-	105.94	42.33
Furniture & Fixtures	3.91	1.90	-	5.81	1.97	1.18	-	3.15	1.94
INTANGIBLE									
Softwares	9.85	-	-	9.85	8.50	0.74	-	9.23	1.35
TOTAL	252.28	10.08	-	262.36	122.79	21.60	-	144.39	129.49
PREVIOUS YEAR FIGURES	237.74	14.54	-	252.28	99.88	22.92	-	122.79	137.86

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

9 Inventories

	As at 31st March 2025	As at 31st March 2024
(valued at cost or lower of net realisable value)		
Raw Materials	239.19	175.52
	239.19	175.52

10 Trade receivables

	As at 31st March 2025	As at 31st March 2024
- Outstanding for a period Less than 6 months	1,143.41	195.94
- Others	13.39	17.62
Other receivables		
- Trade Retentions	1,056.03	653.12
- Others	-	-
	2,212.83	866.67

11 Cash and bank balances

	As at 31st March 2025	As at 31st March 2024
A) Cash and Cash Equivalents		
i) Cash in hand	15.17	11.83
ii) Balances with banks		
- in current accounts	17.78	179.41
- Bank of India CC Account Debit Balance	665.43	
iii) Deposits with banks	1,145.58	753.97
	1,843.96	945.21
B) Other Bank Balances*		
i) Deposits with banks	951.07	67.24
	2,795.03	1,012.46
* Breakup of deposits pledged		
Held as margin money for bank guarantee	951.07	67.24

12 Short term loans and advances

	As at 31st March 2025	As at 31st March 2024
Advances to vendors	241.96	50.21
	241.96	50.21

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

13 Other Current Assets

	As at 31st March 2025	As at 31st March 2024
Advances to Employees	5.55	6.30
Prepaid expense	8.36	11.47
GST Receivable	54.77	18.99
Income tax receivable	252.99	248.77
Other Receivables - Statutory	-	20.18
Security Deposits	4.49	3.77
Interest accrued but not due	2.51	0.06
	328.67	309.54

14 Revenue from operations

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales of Products	6,842.57	5,118.32
Supply of services	252.96	189.77
Revenue from operations (Net)	7,095.53	5,308.09

15 Other income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Foreign Exchange Fluctuation Gain	2.88	5.06
Interest received on FD	55.49	9.59
Freight, Carriage and Forwarding charge	1.81	1.66
Interest on Income tax refund	0.63	-
Balance Written Off	1.64	1.47
Settlement amount received	-	20.63
	62.44	38.40

16 Cost of Material Consumed

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	175.52	340.55
Add: Purchase of Raw Material	4,785.81	3,262.02
Add: Direct Expenses	168.98	195.33
Less:- Closing Stock	-239.19	-175.52
	4,891.13	3,622.38

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

17 Employee benefit expense

	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages and bonus (Incl. gratuity)	395.82	322.15
Director's Remuneration	222.14	116.35
Contribution to Provident and Other Funds	25.57	21.54
Staff welfare expenses	10.17	7.74
	653.70	467.78

18 Finance cost

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Paid		
- Banks - Interest	3.30	3.99
- Others - Interest	4.73	-
Limit Renewal and Processing Charges	-	1.77
	8.03	5.76

19 Other Expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank Charges & Bank Gaurantee Charges	8.86	4.34
Business Promotion Expenses	21.01	9.47
Carriage Outwards	121.56	88.63
Computer Maintenance	4.95	3.83
Conveyance & Petrol Expenses	46.44	54.53
Labour and Handling Charges	2.34	1.29
Electricity & Water Charges	4.15	3.38
Insurance Charges	4.02	4.97
Bad debts written off	3.62	1.55
Legal, Professional & Consultancy Charges	29.75	14.23
Office Expenses	3.19	2.30
Payment to Auditors (Refer Note No. 21)	8.43	10.45
Printing & Stationery	2.73	2.15
Rent, Rates & Taxes	31.51	34.39
Repairs & Maintenance	2.17	1.13
Security Expenses	4.18	4.18
Site Expenses	71.21	40.76
Telephone, Internet & Postage Expenses	10.35	9.69
Travelling Expenses - Domestic	42.50	37.47
Travelling Expenses - Foreign	13.06	-
Corporate Social Responsibility	8.15	-
Miscellaneous Expenses	0.87	1.11
	445.05	329.85

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

20 Related Party Disclosure

a) Names of related parties with whom transactions has been taken place

Relationship	Name	Relation
Managing Director	Mr. Anuj Dosajh	
Directors	Mr. Ajay Raina	
	Mr. Ramakrishnan Balasundaram Aiyer	
	Mr. Lalit Mohan Dutta (Ceased to be Director w.e.f. 31/03/2024)	
Relative of Directors	Mrs. Poonam Dosajh	Spouse of Director
	Mrs. Asha Aiyer	Spouse of Director
	Mrs. Monika Bhat	Spouse of Director
Key Managerial Persons		
Chief Financial Officer (w.e.f. 02/03/2024)	Mr. Rakesh Kaul	
Company Secretary (w.e.f. 03/04/2024)	Ms. Kirti Jain	
Company Secretary (From 02/03/2024 to 02/04/2024)	Ms. Nidhi Sharma	
Enterprises over which Directors have significant Influence	Oakens Engineering Services Private Limited	
	Flagmo Ea Technologies Private Limited	
	Flagmo Marketing Private Limited	

* Note- Related Parties have been identified by the Management

b) Transactions with related parties

	As at 31st March 2025	As at 31st March 2024
Director's Remuneration		
- Directors	222.14	116.35
Mr. Anuj Dosajh	87.27	32.41
Mr. Ajay Raina	47.59	37.49
Mr. Ramakrishnan Balasundaram Aiyer	87.27	32.41
Mr. Lalit Mohan Datta	-	14.03
Salary & Wages		
- Chief Financial Officer (w.e.f. 02/03/2024)		
Mr. Rakesh Kaul	13.80	0.90
Company Secretary (w.e.f. 03/04/2024)		
Ms. Kirti Jain	2.54	-
- Company Secretary (From 02/03/2024 to 02/04/2024)		
Ms. Nidhi Sharma	-	0.21
- Relative of Directors	18.58	17.28
Mrs. Poonam Dosajh	6.19	5.76
Mrs. Asha Aiyer	6.19	5.76
Mrs. Monica Bhat	6.19	5.76

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

c) Director Remuneration Payable

	As at 31st March 2025	As at 31st March 2024
Directors	6.46	6.00
Mr. Anuj Dosajh	2.13	1.85
Mr. Ajay Raina	2.20	1.52
Mr. Ramakrishnan Balasundaram Aiyer	2.13	1.65
Mr. Lalit Mohan Datta	-	0.98

21 Payment of Auditors Includes:

	As at 31st March 2025	As at 31st March 2024
Audit Fee	6.00	6.00
Tax Audit Fee	-	0.50
Other Professional services	2.43	3.95
Total	8.43	10.45

22 Foreign Currency Transactions

	As at 31st March 2025	As at 31st March 2024
a Earnings in Foreign Currency		
Export Sales*	167.10	407.71
Advance from Customer"	-	22.64
	167.10	430.35
b Expenses in Foreign Currency		
Import Purchases	-	-
	-	-
*Export sales		
Egypt	113.06	-
Nigeria	54.05	-
Vietnam	-	407.71
"Advance from Customer		
Vietnam	-	22.64
	167.10	430.35

23 Deferred Tax Liability/Assets

	As at 31st March 2025	As at 31st March 2024
(i) Fixed Assets		
WDV as per Income Tax Act	168.17	177.37
WDV as per Companies Act	117.97	129.49
Difference	50.20	47.88
Closing Deferred Tax Asset	12.63	12.05
Opening Deferred Tax Asset	12.05	11.19
Creation/(Reversal) of Deferred Tax Asset	0.59	0.86
(ii) Gratuity		
Provision for Gratuity at the end of the year	81.08	-
Creation/(Reversal) of Deferred Tax Asset	20.41	-

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

24 Contingent liabilities and commitments

	As at 31st March 2025	As at 31st March 2024
Interest on late payment to Disputed MSME Creditors	16.01	12.59
	16.01	12.59

25 Other Matters

- The Company had filed an appeal before District Judge, Nasik against the award of Rs. 3.20 Lakhs passed by Micro & Small Enterprises Facilitation council, Nasik Division dated 16.11.2018. Earlier M/s Positive Metering Pumps (I) Pvt Ltd initiated a conciliation proceedings under section 18 read with section 17 of the Micro, Small and Medium Enterprises Development Act, 2006 for non payment of principal amounting to Rs. 2.64 Lakhs and interest of Rs. 0.38 Lakhs. An amount of Rs. 3.20 Lakhs is included under the head Trade Payables, Schedule 6 of Balance Sheet. The appeal filed by the company has been quashed by the district court. However, no claim has been raised by the party till date and management is of the opinion that no provision is required to be made for the additional interest amount and therefore the same has been shown as contingent liability.
- Company has filed suit on M/s DLF Home Developers Limited for recovery of Rs. 47.49 Lakhs, matter listed for the arguments on the application U/o.XXXVII Rule 3(4) R/w Section 151 of CPC. The above amount of Rs. 47.49 Lakhs includes principal amount of Rs. 11.89 Lakhs and difference being damages and interest amounting to Rs. 35.60 Lakhs. The above amount of 11.88 Lakhs is included in Trade Receivable "Others" under the head Trade Receivable, Schedule 10 of Balance Sheet. The matter is pending as on 31 March 2025.
- Company has filed 2 suits on Mr. Vinod Patel Proprietor M/s Extreme automation U/S 138 of Negotiable Instrument Act, 1881 for an amount of Rs. 4.28 Lakhs and is included in Short Term Loans and Advances Schedule 12 and is pending in the court of Judicial Magistrate First Class, Pimpri. Company has applied for issuance of summons. Hence, court has issued summons against the accused. The matter is pending as on 31 March 2025.
- The Company has been assessed u/s 143(3) of Income Tax Act 1961 for AY 2022-23 wherein the assessment order dated 22.03.2024 was passed. Ld. AO made an addition of Rs. 11,29,831/- thereby raising a demand of Rs. 43,020/-.

Pursuant to above assessment order, Penalty proceedings u/s 270A of the Income Tax Act 1961, were also initiated separately.

Aggrieved by the above Assessment order, the Company has filed an appeal u/s 246A before Commissioner of Income Tax (Appeals) on 22.04.2024. Penalty proceedings initiated are kept in abeyance till the disposal of above appeal. The case is yet to be fixed for hearing."

26 Previous year figures have been regrouped and reclassified wherever required.

27 The Company operates in only one business segment, hence separate segment reporting is not applicable as per AS-17

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

28 Note on Corporate Social Responsibilites

As per Section 135 of The Companies Act, 2013 following is the detail of corporate social responsibility expenses incurred by the Company.

Gross amount to be spent by the company during the year ended 31 March 2025 is 8.15 Lakhs

Amount spent during the year ended 31 March 2025 on:

	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) amount required to be spent by the company during the year,	8.15	NA
Excess amount spent on CSR activities in previous years brought forward in accordance with rule 7(3) of Companies (Corporate Social Responsibility) Rules, 2014 as amended	-	
(ii) amount of expenditure incurred,	8.15	
(iii) shortfall at the end of the year,	-	
(iv) reason for shortfall,	NA	
(v) excess expenditure at the end of the year,	0.00	
(vi) nature of CSR activities,		
(a) Promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	6.00	
(b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	1.00	
(c) Promoting gender equality, empowering women	-	
(d) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	-	
(e) Contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	-	
(f) Protection of national heritage, art and culture	-	
(g) Contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	1.15	
(h) Rural development projects		
(i) Contribution towards animal welfare activities		
(j) Disaster management, including relief, rehabilitation and reconstruction activities	-	
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation	-	
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	

29 Disclosures in compliance with amendment in Schedule III

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not entered any transactions with Companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

29 Disclosures in compliance with amendment in Schedule III (contd.)

- e. During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.
- f. The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- h. All the quarterly statements of current assets filed by Company with the banks or financial institutions agree with books of accounts, if any.
- i. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- j. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k. The company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Group shall 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.

29

I. Solvency Ratios

Particulars	31st March 2025	31st March 2024
a) Current ratio = Current assets divided by Current liabilities		
Current assets	5,817.67	2,414.39
Current liabilities	1,292.33	1,021.62
Ratio	4.50	2.36
%age change from previous year/period	90.48%	
IPO Proceeds have been utilized for working capital resulting in increase in current ratio		
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total debt	17.78	42.13
Total Equity	4,623.38	1,473.56
Ratio	0.00	0.03
%age change from previous year/period	-86.55%	
Repayment of debt vis-à-vis issuance of equity by way of IPO has resulted in substantial decrease in debt equity ratio		
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments		
Earnings available for Debt service	1,105.66	888.07
Interest & Debt Service	32.38	21.86
Ratio	34.15	40.62
%age change from previous year/period	-15.92%	
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity		
Profit After tax	856.08	663.04
Average Shareholder's Equity	3,048.47	1,098.04
Ratio	28%	60%
%age change from previous year/period	-53.49%	
Average Shareholder's Equity has increased substantially on account of issuance of equity by way of IPO		

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

29

I. Solvency Ratios (contd.)

Particulars	31st March 2025	31st March 2024
e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory		
Cost of Goods Sold	4,891.13	3,622.38
Average Inventory	207.35	258.03
Ratio	23.59	14.04
%age change from previous year/period	68.03%	
Average inventory has been on similar lines despite multi fold increase in cost of goods sold		
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables		
Credit Sales	7,095.53	5,308.09
Average trade receivables	1,539.75	783.87
Ratio	4.61	6.77
%age change from previous year/period	-31.95%	
Trade Receivables turnover ratio is decreased due to increase in trade receivables at year end		
g) Trade payables turnover ratio = Net credit purchases divided by average trade payables		
Credit Purchases	4,785.81	3,262.02
Average trade payables	364.59	320.45
Ratio	13.13	10.18
%age change from previous year/period	28.95%	
Due to similar level trade payables maintained despite substantial increase in purchases		
h) Net capital Turnover Ratio = Total sales divided by shareholders equity		
Revenue from operations	7,095.53	5,308.09
Shareholders' Equity	3,048.47	1,098.04
Ratio	2.33	4.83
%age change from previous year/period	-51.85%	
Issuance of equity by way of IPO has increased the equity component, resulting in lower net capital turnover		
i) Net profit ratio = Net profit after tax divided by Sales		
Profit after tax	856.08	663.04
Revenue from operations	7,095.53	5,308.09
Ratio	12.07%	12.49%
%age change from previous year/period	-3.41%	
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed		
Profit Before Tax* (A)	1,138.48	897.80
Finance costs* (B)	8.03	5.76
EBIT (C) = (A)+(B)	1,146.50	903.56
Total equity (D)	4,623.38	1,473.56
Borrowings (including lease liabilities) (E)	17.78	42.13
Capital Employed (F)=(D)+(E)	4,641.16	1,515.69
Ratio (C)/(F)	24.70%	59.61%
%age change from previous year/period	-58.56%	
Issuance of equity by way of IPO has increased the equity component substantially resulting in lower ROCE		

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

30 Payable and Receivables Ageing

Trade Payables as on 31-03-2025

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	284.52	56.97	-	-	341.49
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	3.20	10.81	14.00
Total	284.52	56.97	3.20	10.81	355.49

Trade Payables as on 31-03-2024

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	341.67	16.52	-	-	358.19
1-2 Year	-	1.49	-	-	1.49
2-3 Year	-	-	-	-	-
>3 Year	-	-	3.20	10.81	14.00
Total	341.67	18.02	3.20	10.81	373.69

Trade Receivables as on 31-03-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	1,143.41	-	-	-	1,143.41
6 months to 1 Year	0.36	-	-	-	0.36
1-2 Year	1.14	-	-	-	1.14
2-3 Year	-	-	-	-	-
>3 Year	-	-	11.89	-	11.89
Not Due	1,056.03	-	-	-	1,056.03
Total	2,200.95	-	11.89	-	2,212.83

Notes to the financial statements

for the period ended on 31st March 2025

(All amounts are in Rs. Lakhs, unless stated otherwise)

Trade Receivables as on 31-03-2024

Ageing	Undisputed Trade receivables- considered good	Undisputed Trade Receivables- Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	195.94	-	-	-	195.94
6 months to 1 Year	1.26	-	-	-	1.26
1-2 Year	0.85	-	-	-	0.85
2-3 Year	-	-	-	-	-
>3 Year	-	-	15.51	-	15.51
Not Due	653.12	-	-	-	653.12
Total	851.16	-	15.51	-	866.67

- 31** Outstanding amounts of Trade Payables, Long Term Liabilities - Trade Payables, Trade Receivables and Advance from Customers are subject to balance confirmations.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants
Firm Regn No - 035543N

Jasmeet Singh

Partner
M No. 549076

Date: 22 May 2025

Place: New Delhi

UDIN: 25549076BMOKTD8509

For and on behalf of the Board

Apex Ecotech Limited

Anuj Dosajh

Managing Director
DIN : 00119225

Rakesh Kaul

Chief Financial Officer

Ajay Raina

Director
DIN : 02042979

Kirti Jain

Company Secretary



Apex Ecotech Limited

Regd. Office:

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Rahatani, Pimpri Waghire, Pune, -411017, Maharashtra, India

Corporate Office:

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