

# **APEX ECOTECH LIMITED**

(Formerly known as Apex Ecotech Private Limited)

**CIN NO. U29299PN2009PLC133737**



**22<sup>nd</sup> May 2025**

To,

**The Manager,**

**Listing Compliance Department**

The National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex, Bandra (East)

Mumbai- 400051

**NSE Symbol: APEXECO**

**Sub: Outcome of Board Meeting held on 22<sup>nd</sup> May 2025 and Audited Financial Results for the Half Year and Financial Year ended on March 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Company at its meeting held today i.e. on 22<sup>nd</sup> May 2022 has interlia, considered and approved the following business:

1. The Board approved the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025 and Results of the Half year and year ended 31<sup>st</sup> March 2025 and adopted the Audit Report issued by the M/s Raman Chawla & Associates, Chartered Accountants- Statutory Auditors of the company as reviewed & recommended by the Audit Committee.

Further, we hereby confirm that the Statutory Auditors of the Company, M/s Raman Chawla & Associates, Chartered Accountants (FRN: 035543N) have furnished their report with unmodified opinion on the Audited Financial Statements for the Year ended 31st March, 2025. The declaration confirming the unmodified opinion on the Audited Financial Statements/ Results for the financial year ended 31.03.2025 by Mr. Anuj Dosajh (DIN: 00119225), Managing Director of the Company is attached herewith.

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2. Appointment of M/s. Manender Singh & Company, Chartered Accountants

(FRN:042012N) as Internal Auditor for Financial Year 2025-26.

In compliance with circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by SEBI respectively, we wish to affirm that M/s. Manender Singh & Company, Chartered Accountants (FRN:042012N) has been Re-appointed as Internal Auditor of the company for the F.Y 2025-26.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure-A**

The meeting of the Board of Directors commenced at 12:00 P.M. and concluded at 12:56 P.M.

Kindly take the same in your records

Yours Faithfully,

For **Apex Ecotech Limited**

**Kirti Jain**

**Company Secretary & Compliance officer**

**M. No.: A61919**

Enclosure:

1. Auditor's Report on Financial Results as issued by Statutory Auditors
2. Audited Financial Results for Half year and Year ended as on 31<sup>st</sup> March 2025
3. Cash Flow Statements for the year ended 31<sup>st</sup> March 2025
4. Statement of Assets & Liabilities as on 31<sup>st</sup> March 2025
5. Declaration on Auditor's Report for unmodified opinion
6. Disclosure as per Reg 30 of SEBI (LODR) Regulation, 2015 for appointment/re-appointment of Internal Auditor

**Annexure A**

**Details as Particulars required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| <b>Sr. No</b> | <b>Particulars</b>                 | <b>Details</b>  |
|---------------|------------------------------------|---|
| 1             | Name                               | M/s. Manender Singh & Company, Chartered Accountants (FRN:042012N)  |
| 2             | Reasons for Change                 | Re-appointment as Internal Auditor  |
| 3             | Date of Appointment/re-appointment | 22 <sup>nd</sup> May 2025   |
| 4             | Period of Re-appointment           | For Financial Year 2025-26  |
| 5             | Brief Profile                      | <p>Mr. Manender Singh, Proprietor of M/s. Manender Singh &amp; Company, Chartered Accountants is a Practicing Chartered Accountant with 2 years of post-qualification with hands on experience in the field of auditing, accounting, finance and statutory compliance.</p> <p>Core area with in-depth knowledge and experience is in the field of Statutory audit and preparation of financial statement of the corporate and non-corporate clients. He also has a versatile experience in the field of internal audit in various industries like steel, manufacturing, coal, and other service industries.</p> |



# **RAMAN CHAWLA & ASSOCIATES**

Chartered Accountants

## **INDEPENDENT AUDITOR'S REPORT**

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 31 March 2025, the statement of profit and loss and the cash flow statement for the year ended 31 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 gives 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 31 March 2025, and its profits (financial performance) and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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 judgement, were of most significance in our audit of financial statements. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **Revenue recognition**

| 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 on 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.                               |





## **Responsibilities of Management for audit of 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 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 the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds & 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of the company 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 for accounting unless management either intends to liquidate the company or 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2021;
- e) On the basis of written representations received from the directors as on 31 March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, 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 with reference to financial statements 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 11 of the Companies (Audit and Auditors) 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**

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



### **“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 –

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets.

(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.

(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.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(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.

- (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.

(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.

- (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.

- (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.

- (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.





- (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.
- (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.
- (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.
- (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.
- (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.
- (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 31 <sup>st</sup> March, 2025 | Unutilized Amount as on 31 <sup>st</sup> 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 45-1A 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 45-1A 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**



**Membership No. : 549076**

**Place: New Delhi**  
**Date: 22 May 2025**  
**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.

**For Raman Chawla and Associates**

**Chartered Accountants**

**FRN: 035543N**



**Jasmeet Singh**

**Partner**

**Membership No.: 549076**

**Place: New Delhi**

**Date: 22 May 2025**

**UDIN: 25549076BMOKTD8509**



# APEX ECOTECH LIMITED

CIN: U29299PN2009PLC133737

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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED MARCH 31, 2025

| [Indian Rupees (INR) in Lakhs, except EPS]                 |  |  |   |   |
|--|--|--|---|---|
| Particulars  | Half Year ended<br>March 31, 2025<br>(Audited) | Half year ended<br>September 30, 2024<br>(Audited) | Year ended March<br>31, 2025<br>(Audited) | Year ended<br>March 31, 2024<br>(Audited) |
| <b>I</b> Revenue from operations                           | 4,925.44                                       | 2,170.09   | 7,095.53                                  | 5,308.09                                  |
| <b>II</b> Other income                                     | 49.93  | 12.51  | 62.44                                     | 38.40                                     |
| <b>III</b> Total income                                    | <u>4,975.38</u>                                | <u>2,182.60</u>                                    | <u>7,157.98</u>                           | <u>5,346.49</u>                           |
| <b>IV</b> Expenses   |  |  |   |   |
| (a) Cost of Material Consumed                              | 3,412.87                                       | 1,478.26   | 4,891.13                                  | 3,622.38                                  |
| (b) Employee benefit expense                               | 324.90   | 328.80   | 653.70                                    | 467.78                                    |
| (c) Finance cost   | 6.42   | 1.61   | 8.03                                      | 5.76                                      |
| (d) Depreciation and amortisation expense                  | 11.58  | 10.02  | 21.60                                     | 22.92                                     |
| (e) Other expenses   | 289.91   | 155.14   | 445.05                                    | 329.85                                    |
| Total expenses   | <u>4,045.67</u>                                | <u>1,973.83</u>                                    | <u>6,019.50</u>                           | <u>4,448.69</u>                           |
| <b>V</b> Profit before taxes (III-IV)                      | 929.71   | 208.77   | 1,138.48                                  | 897.80                                    |
| <b>VI</b> Tax Expense:                                     |  |  |   |   |
| (a) Current tax  | (247.87)                                       | (52.02)  | (299.89)                                  | (235.10)                                  |
| (b) Taxes of earlier years                                 | (1.85)   | (1.65)   | (3.50)                                    | (0.52)                                    |
| (c) Deferred tax charge /(credit)                          | 20.84  | 0.15   | 20.99                                     | 0.86                                      |
| Total tax expense  | <u>(228.88)</u>                                | <u>(53.52)</u>                                     | <u>(282.40)</u>                           | <u>(234.76)</u>                           |
| <b>VII</b> Profit for the period/ year (V-VI)              | <u>700.83</u>                                  | <u>155.25</u>                                      | <u>856.08</u>                             | <u>663.04</u>                             |
| <b>VIII</b> Paid up equity share capital of INR 10.00 each | 1,318.52                                       | 968.60   | 1,318.52                                  | 96.86                                     |
| <b>IX</b> Reserves and Surplus                             | 3,304.86                                       | 660.22   | 3,304.86                                  | 1,376.70                                  |
| <b>X</b> Earnings per equity share (EPS) of INR 10.00 each |  |  |   |   |
| Basic ( in INR)  | 6.31   | 1.60   | 7.91                                      | 6.88                                      |
| Diluted (in INR)   | 6.31   | 1.60   | 7.91                                      | 6.88                                      |

### Notes :

- The statement of Audited Financial Results for Half year and Financial Year ended March 31,2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025.
- These audited financial results are prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act read with Companies (Accounting Standards) Rules, 2006.
- Figures for the Half Year ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the audited figures upto the Half year ended September 30, 2024 of the financial year. The Financials Results for the year ended March 31,2025 have been audited by the Statutory Auditor of the Company.
- Initial Public offer (IPO) of equity shares of the company**  
During the year, company raised an amount of INR 25,54,41,600 through IPO of 34,99,200 equity shares of INR 10.00 each at an issue price of INR 73.00 each. The offer was open from November 27, 2024 to November 29, 2024. The equity shares of the company are listed on the SME Platform of National Stock Exchange of India (NSE EMERGE) with effect from December 4, 2024.

| Particulars                 | Original Allocation | Funds Utilised | Funds Unutilised |
|-----------------------------|---------------------|----------------|------------------|
| Working capital requirement | 1700.00             | 1700.00        | 0.00             |
| General Corporate Purpose   | 616.03              | 598.40         | 17.63            |
| Public Issue Expenses       | 238.39              | 238.39         | 0.00             |

- The Company is dealing in only one segment i.e. treatment of waste water. Therefore segment reporting is not applicable as per 'AS 17 : Segmenting Reporting'.
- The audited financial results for the Half Year and Year ended March 31, 2023 are available on the websites of the Company ([www.apexecotech.com](http://www.apexecotech.com)) and National Stock Exchange of India ([www.nseindia.com](http://www.nseindia.com)).

For Apex Ecotech Limited

Anuj Dosajh  
Managing Director  
DIN: 00119225

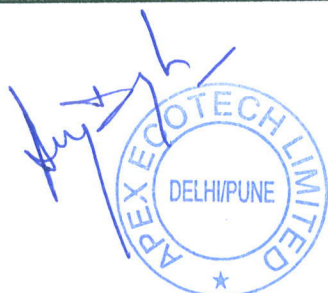
Date: 22.05.2025  
Place: Delhi





**APEX ECOTECH LIMITED**
**Cash Flow Statement for the period ended 31st March 2025**
*(All amounts are in INR Lakhs, unless stated otherwise)*

| Particular   | Notes   | Year ended<br>31st March 2025 | Year ended<br>31st March 2024 |
|--|---------|-------------------------------|-------------------------------|
| <b><u>A. Cash flow from Operating Activities</u></b>         |         |                               |                               |
| 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                        |
| <b><u>Changes In Working Capital</u></b>                     |         |                               |                               |
| 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                           |         | -                             | -                             |
| <b>Net Cash Generated from Operating Activities</b>          | [A]     | <b>(1,408.02)</b>             | <b>668.67</b>                 |
| <b><u>B. Cash flows from Investing Activities</u></b>        |         |                               |                               |
| Purchase of Fixed Assets                                     |         | (10.08)                       | (14.54)                       |
| Interest on Bank Deposits                                    |         | 55.49                         | 9.59                          |
| <b>Net Cash from Investing Activities</b>                    | [B]     | <b>45.41</b>                  | <b>(4.96)</b>                 |
| <b><u>C. Cash flows from Financing Activities</u></b>        |         |                               |                               |
| 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)                       |
| <b>Net Cash Generated from Financing Activities</b>          | [C]     | <b>2,261.36</b>               | <b>66.14</b>                  |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b> | [A+B+C] | <b>898.75</b>                 | <b>729.85</b>                 |
| 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                        |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b> | [D]     | <b>898.75</b>                 | <b>729.85</b>                 |
| <b><u>Components of Cash and Cash Equivalents</u></b>        |         |                               |                               |
| Cash in hand   |         | 15.17                         | 11.83                         |
| With banks   |         | 1,828.79                      | 933.38                        |
| <b>Total Cash and Cash Equivalents</b>                       | [E]     | <b>1,843.96</b>               | <b>945.21</b>                 |



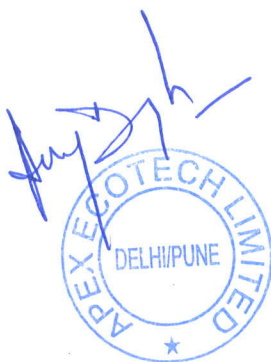


**APEX ECOTECH LIMITED**

Balance sheet as at 31st March 2025

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

| Particulars  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--|--------------------------|--------------------------|
| <b>I. EQUITY &amp; LIABILITIES</b>                         |                          |                          |
| <b>(1) Shareholder's Funds</b>                             |                          |                          |
| (a) Share Capital  | 1,318.52                 | 96.86                    |
| (b) Reserves and Surplus                                   | 3,304.86                 | 1,376.70                 |
| <b>(2) Non-Current Liabilities</b>                         |                          |                          |
| (a) Long-term borrowings                                   | 3.05                     | 19.95                    |
| (b) Other Non-Current Liabilities                          | -                        | -                        |
| (c) Long term provisions                                   | 49.93                    | 40.80                    |
| <b>(3) Current Liabilities</b>                             |                          |                          |
| (a) Short-term borrowings                                  | 14.73                    | 22.18                    |
| (b) Trade payables   |                          |                          |
| 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                              | 591.07                   | 365.29                   |
| (d) Short-term provisions                                  | 331.04                   | 260.46                   |
| <b>Total Equity &amp; Liabilities</b>                      | <b>5,968.68</b>          | <b>2,555.93</b>          |
| <b>II. ASSETS</b>  |                          |                          |
| <b>(1) Non-current assets</b>                              |                          |                          |
| (a) Property, Plant and Equipment and Intangible Assets    |                          |                          |
| (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)                              | 33.04                    | 12.05                    |
| (c) Other Non Current Assets                               | -                        | -                        |
| <b>(2) Current assets</b>                                  |                          |                          |
| (a) Inventories  | 239.19                   | 175.52                   |
| (b) Trade receivables                                      | 2,212.83                 | 866.67                   |
| (c) Cash and bank balances                                 | 2,795.03                 | 1,012.46                 |
| (d) Short-term loans and advances                          | 241.96                   | 50.21                    |
| (e) Other current assets                                   | 328.67                   | 309.54                   |
| <b>Total Assets</b>  | <b>5,968.68</b>          | <b>2,555.93</b>          |





To,

The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building, Bandra Kurla Complex,  
Bandra East, Mumbai-400051 (Maharashtra)

NSE SYMBOL: APEXECO

**Subject: Declaration in respect of Un-Modified Opinion of Statutory Auditor on Audited Financial Results for the half year and year ended March 31, 2025,**

Dear Sir/Ma'am,

**DECLARATION**

Pursuant to Regulations 33(3)(d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that **M/s. Raman Chawla & Associates (FRN: 035543N), Chartered Accountants**, Statutory Auditor of the Company have issued an Audit Report dated 22/05/2025 with an Un-modified opinion in respect of Audited financial results of the company for the half year and year ended March 31, 2025 along with the Statement of Assets and Liabilities as on March 31, 2025, Cash Flow Statement for the year ended March 31, 2025.

Kindly take the above on your records.

Thanking You.

Yours truly,

For Apex Ecotech Limited



**Anuj Dosajh**  
**Managing Director**  
**(DIN: 00119225)**

Date: 22.05.2025

**Pune Office :** Office No 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pune - 411017, Maharashtra, India. Ph : +91 9175903484 email : pune@apexecotech.com

**Delhi Office :** Plot No.3, First Floor, 2 Westend Marg, Kehar Singh Estate, Behind Saket Metro Station, New Delhi - 110030. India. Ph : +91 (11) 41664640 email : delhi@apexecotech.com