

Date: 10th February, 2018

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai-400001

Dear Sir,

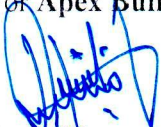
Sub: Outcome of Board of Director's Meeting, held on 10.02.2018


This is to inform you that the Board of Directors of the Company at their meeting held on 10th February, 2018; have approved the Un-audited Financial Results for the Quarter ended 31st December, 2017 alongwith the Limited Review Report.

Kindly acknowledge the receipt.

Thanking you,

For Apex Buildsys Limited


Amit Bharana
Chief Executive Officer



Encl.: a/a

APEX BUILDSYS LIMITED

[Formerly : ERA BUILDSYS LIMITED]

Regd. Office: B-292, Chandra Kanta Complex, Shop No. 7, Near Metro Pillar No. 161, New Ashok Nagar New Delhi -110096
(CIN : L45400DL1993PLC051603)

Statement of Standalone Unaudited Financial Results for the Quarter ended 31st Dec, 2017

(Rs. in Lacs Except per share data)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	Income From Operations Net Sales / Income From Operations	1,388.65	1,331.80	1,695.05	5,285.39	7,247.78	9,930.21
2	Expenditure						
	a. Direct Expenses	1,245.44	1,004.92	1,035.27	4,173.65	5,672.95	7,575.97
	b. Employee Benefits Expense	266.98	262.41	317.63	833.37	966.99	1,391.01
	c. Depreciation	317.39	338.87	335.27	995.13	1,014.66	1,341.60
	d. Excise Duty	-	0.00	100.63	204.37	273.78	446.86
	e. Other Expenses	81.10	64.16	77.38	251.96	299.06	439.16
	Total Expenditure	1,910.90	1,670.36	1,866.18	6,458.48	8,227.44	11,194.61
3	Profit/(Loss) from continuing operations before other income, Finance cost, exceptional items & tax (1-2)	(522.26)	(338.56)	(171.13)	(1,173.09)	(979.67)	(1,264.40)
4	Other Income	5.02	5.35	35.78	16.01	47.21	84.29
5	Profit/(Loss) from continuing operations before Finance cost, exceptional items & tax (3+4)	(517.24)	(333.22)	(135.36)	(1,157.08)	(932.46)	(1,180.11)
6	Share of Joint Venture	-	-	-	-	-	(8.11)
7	Finance Cost	1,120.37	1,119.39	1,069.71	3,340.42	3,091.94	4,194.56
8	Profit/(Loss) from continuing operations before exceptional items & tax (5+6)	(1,637.61)	(1,452.61)	(1,205.07)	(4,497.50)	(4,024.40)	(5,382.78)
9	Exceptional Items	-	-	-	-	-	(2.46)
10	Profit/(Loss) before Tax	(1,637.61)	(1,452.61)	(1,205.07)	(4,497.50)	(4,024.40)	(5,385.23)
11	Tax Expense	-	-	-	-	-	-
12	Net Profit/(Loss) for the period (9-10)	(1,637.61)	(1,452.61)	(1,205.07)	(4,497.50)	(4,024.40)	(5,385.23)
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of tax)	-	-	-	-	-	(5.95)
	Changes in fair value of equity instrument	-	-	-	-	-	4.46
14	Total Comprehensive Income [Comprising Profit/(Loss) and other comprehensive income (after tax)]	(1,637.61)	(1,452.61)	(1,205.07)	(4,497.50)	(4,024.40)	(5,386.71)
15	Paid-up Equity Share Capital (Face Value of Rs.2/- Each)	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86
	Earnings Per Share of Face value Rs. 2 (Not Annualized) (in Rs.)						
	- Basic	(2.39)	(2.12)	(1.76)	(6.56)	(5.87)	(7.85)
	- Diluted	(2.39)	(2.12)	(1.76)	(6.56)	(5.87)	(7.85)

Notes:-

- The company has adopted Indian Accounting Standard (Ind-AS) prescribed under section 133 of Companies Act 2013 read with the companies Indian Accounting standard Rules 2015 w.e.f 1st April 2016. Accordingly these results have been prepared in accordance with said results and rules including recognition and measurement principals let down in Ind-AS 34 "Interim Financial Reporting" and other recognized accounting practices and policies to the extent applicable. Consequently results for the corresponding Quarter have been restated to comply with Ind AS to make them comparative.
- The above Un-audited financials results for the quarter and period ended 31st December 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th Feb, 2018.
- The Limited review of the financial results for the quarter and period ended December 2017, Pursuant to regulation 33 (c)(o) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 has been carried out by the statutory auditors.
- In view of net losses, deferred tax assets provision has not been recognized.
- With respect to Qualified opinion as given by statutory auditor in the Limited Review report of the period ended 31st Dec, 2017 on financial result of quarter & period ended Dec-17 status of which is as follows:
 - The management is analyzing/ reconciling the outstanding debtors through balance confirmations and taking appropriate measure to recover by way of arbitration/ legal proceedings.
 - The company is creating processes to ensure compliance with the statutory obligations within the prescribed period.
 - The company is in the process of negotiating with the forum of lenders to restructure the outstanding dues and facilitate the repayments.
- Earlier period figures have been regrouped / rearranged whenever necessary to conform to classification of this period.

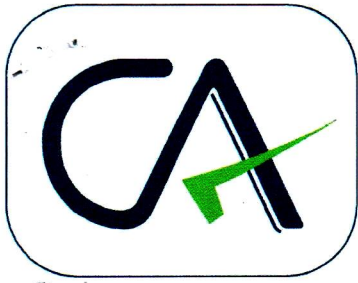
Place: Noida
Date: 10 Feb, 2018

For Apex Buildsys Limited

(Mast Ram)
Director



APEX Buildsys Limited



GOYAL & GOYAL

Chartered Accountants

Limited Review Report

To
The Board of Directors of
APEX BUILDSYS LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Apex Buildsys Limited Limited ("the Company") for the period ended 31st December 2017 being submitted by the Company pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the Company's Management and had been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We believe that our audit provides a reasonable basis for our **qualified opinion** as elaborate here-under :

1. The company has been incurring losses over the past several quarters including the current quarter due to which entire net worth of the company has eroded. The accumulated losses of Rs. 11714.82 lacs are more than the entire worth of the company. In view of the above and other major indicator mentioned below, the going concern of the company is impacted.
2. The company is contesting material litigation against it including winding up petitions and matters under section 138 of the Negotiable Instruments Act, 1881 as amended thereto.
3. No provision has been made for bad or doubtful debts by the company for the balance outstanding for a period of more than 2 years . We further observe that :
 - a) The Realisation of Trade Receivables is slow in comparison with company's operating cycle period. Further, Trade Receivables include receivables which have no movement since January 2016. There is delay in obtaining confirmation and subsequent reconciliation from such receivables which may further lead to slow realisation.
 - b) Management has informed that the company has (i) filed arbitration in some cases, (ii) undertaking confirmation and reconciliation process in cases other than arbitration cases and (iii) been continuously following up with customers for recovery and as industry is now recovering, it will increase cash flow from such receivables. In view of this the management is of the opinion that it is not appropriate to make any provision at this point of time.



4. There is delay in deduction of statutory dues including VAT, Service Tax, Excise & Income Tax, Entertainment Tax, Professional Tax, ESI & Provident Fund etc. and other similar dues and also delay in filling returns & forms. No provision have been made for possible interest and Penalty which may be levies to delay/non-compliance as exact quantification is not possible. The undisputed amount of statutory dues pertaining to VAT, Service Tax, Excise& Income Tax, Entertaining Tax, Professional Tax, ESI & Provident Fund etc. which is outstanding for more than six months as on 31.12.2017 amounts to Rs. 1058.27 lacs.
5. The loan /credit facilities provided by lenders have been classified as Non-performing Assets (NPA) by all the lenders as on date.
6. On the basis of basis of explanation and record produced before us, Mr. Amit Bharana is disqualified as on 31st December, 2017, from being appointed as director in term of section 164(2) of the Act.
7. Parties accounts are subjected to reconciliation and/or confirmation.

Based on our review conducted as above, *expect for the possible effects of the matters describes in the aforesaid paragraph 1 to 7 for our basis of qualified opinion*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, Including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Goyal & Goyal.
Chartered Accountants
Firm Registration No. 000066N



CA Shobhit Gupta
Partner

Membership No. 502897

Place : NOIDA (U.P.)

Date : 10.02.2018