

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN: U85110KA1995PLC016881

REGD. OFFICE: N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD,
BANGALORE-560042

Contact: +91 7975206058

Email ID: secretary@manipal.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED HAVING CIN: U85110KA1995PLC016881 WILL BE HELD ON SATURDAY THE 30TH DAY OF SEPTEMBER, 2023 AT 09:30 A.M AT N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE-560042 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

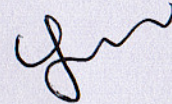
1. **ADOPTION OF FINANCIAL STATMENT**

To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023, the Statement of Profit and Loss for the year ended on that date together with all schedules thereon, along with the Reports of the Auditors and Directors thereon.

2. **RETIRE BY ROTATION**

To Re-appoint Mr. SUBBARAM GOWDA (DIN: 00046329) as Non-Executive director, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

**By order of the Board of Directors
For Maharashtra Apex Asset Management Company Limited**



**GEV FRAMROZE ENGINEER
DIRECTOR
DIN: 06861913**

**Date: 25/05/2023
Place: Bangalore**

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NOTE:

1. A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument of Proxy, in order to be effective, must be deposited AT THE REGISTERED OFFICE OF THE COMPANY AT N-301, 3RD FLOOR, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE – 560 042 duly completed and signed not less than forty-eight hours before the Meeting.
2. In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No and Photo Identity Card for marking the attendance.
4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The particulars of Director seeking reappointment at the meeting are annexed hereto as per SS-2 issued by ICSI.
6. None of the directors or KMPs are in anyway interested or concern in the Resolutions set out at Item No. 2 of the Notice with regard to his re-appointment.
7. An explanatory statement setting out the relevant facts is hereby enclosed.
8. Route Map to the AGM Venue is also attached.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

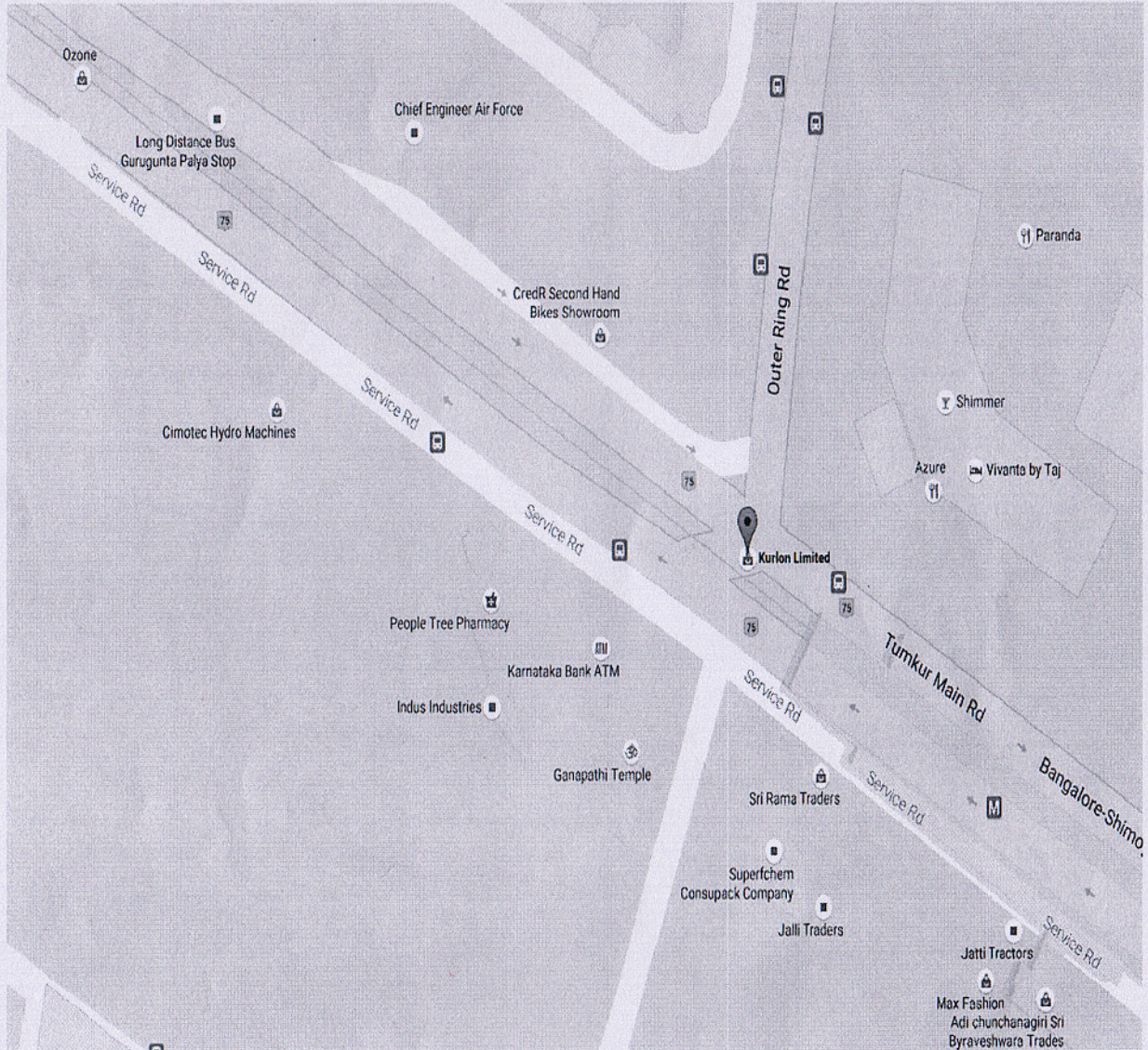
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Route map to the venue of AGM:



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Annexure A

Details of the Director by rotation / seeking appointment / re-appointment at the ensuing Annual General Meeting

Particulars	Subbarama Gowda
DIN	00046329
Father's/Spouse-Name	Dase Gowda
Date of Birth and age	11/12/1944, 79 years
Address	2710/2, II Main Road, Vanivilas Mohalla, Mysore, Karnataka 570002
Designation	Non-Executive Director
Experience	32 years
Qualifications	Graduate
Terms and Conditions of Appointment / Reappointment	appointed as a Non-executive Director, liable to retire by rotation
Directorships of other Boards as on March 31, 2021	As per MCA records
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NA
Remuneration last drawn	NA
Remuneration sought to be paid	NA
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4
Date of first appointment on the board	30/09/1998
Shareholding in the Company as on March 31, 2021	Nil

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BOARD'S REPORT

To,

THE MEMBERS,
MAHARASHTRA APEX ASSET MANAGEMENT
COMPANY LIMITED
(CIN: U85110KA1995PLC016881)

Your Directors have pleasure in presenting herewith 28th **Annual Report** on the business and operations of the Company and the Audited Financial Statement for the Year ended March 31, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Company's financial performance for the year under review along with the previous year figures is given hereunder.

Particulars	Amount in Thousand	
	2022-23	2021-2022
Total Income	19,835.96	22,613.78
Total Expenses	21,392.95	22,723.62
Profit / (Loss) Before Exceptional Items & Tax	(1,556.99)	(109.84)
Exceptional Item	198.5	524.84
Net Profit/(Loss) Before Tax	(1358.49)	415
Provision for Tax/Deferred Tax	0.14	-
Net Profit/(Loss) After Tax	(144.27)	126.45
Other Comprehensive Income	1,592.00	1,744.00

2. STATE OF AFFAIRS

During the current year, the Company has generated gross income of **Rs. 1,97,02,136/-** as against **Rs. 2,25,36,488/-** in the Previous Year. The Company has posted Profits/(Loss) of **(Rs.14,72,623.61)/-** as against **Rs.1,26,446.83/-** during the previous.

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Your Directors are optimistic about Company's Business with diversification to increase the revenue in coming years. There is no change in the nature of business of the Company during the year.

3. DIVIDEND

Considering the company's financial performance and to conserve the resources, the Directors have not recommended any dividend for the financial year 2022-2023.

4. TRANSFER TO RESERVES

The Company has transferred the profits made during the year to the reserves. The statement of Reserves are as followed:

Particulars	As at March 31, 2023
General Reserve	
Balance at the beginning of the Year	1,471.27
Less : Utilised during the Year	-
Closing Balance	1,471.27
Retained Earnings	
Balance at the beginning of the year	(25,896.25)
Add/(Less): Transfer from the Statement of Profit & Loss	(1,472.62)
Closing Balance	(27,368.87)
Other Comprehensive income	
Balance at the beginning of the year	2,708.00
Add/(Less): Re-statement of Other Comprehensive Income	-
Add/(Less): Transfer from the Statement of Profit & Loss	1,592.00
Closing Balance	4,300.00
TOTAL	(21,597.60)

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5. PUBLIC DEPOSITS

The Company has neither accepted nor renewed deposits from public during the year under review.

6. SHARE CAPITAL:

During the year, there were no changes in the share capital of the company. The share capital of the company as 31st March 2023 are as followed:

Sl. No	Particulars	Amount (Rs.)
1.	Authorised Share Capital • 55,00,000 Equity Shares of Rs.10/- each	5,50,00,000.00
2.	Issued Share Capital • 50,25,800 Equity Shares of Rs.10/- each	5,02,58,000.00
3.	Subscribed Share Capital • 50,25,800 Equity Shares of Rs.10/- each	5,02,58,000.00
4.	Paid-up Share Capital • 50,25,800 Equity Shares of Rs.10/- each	5,02,58,000.00

7. MEETINGS

During the year, Five Board Meetings were convened and held on the following dates:

Sl No.	Date of Board Meeting	Total No. of Directors as on the date of Board Meeting	Total No. of Directors present in the Board Meeting
1.	23/04/2022	3	3
2.	25/05/2022	3	3
3.	28/07/2022	3	3
4.	15/11/2022	3	3
5.	08/03/2023	3	3

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Provisions of Section 177 and 178 of the Companies Act, 2013 is not applicable to the Company therefore your company is not required to constitute any Audit Committee and

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Nomination and Remuneration Committee of the Board of the Company hence necessary disclosure is not provided in this report.

8. DIRECTORS

During the year under the review, there was change in the composition of the Board of Directors of the Company and it is followed:

1. Mr. Aspi Nariman Katgara (DIN: 06861913) has been appointed as the Professional Non Executive Director of the Company in the Annual General Meeting held on 02nd September 2023

Following are Directors of the Company as on 31st Day of March 2023

Sl. No	Name of the Director	DIN	Date of Appointment	Date of Cessation
1	Mr. Subbarama Gowda	00046329	30/09/1998	-
2	Mr. Gev Framroze Engineer	06861913	30/07/2021	-
3	Mr. Aspi Nariman Katgara	06946494	30/07/2021	-

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time Key Management Person's.

9. RETIRE BY ROTATION:

In pursuance to the provisions of Section 152 of the Companies Act 2013, Mr. Subbarama Gowda (DIN: 00046329) retires by rotation at the ensuring Annual General Meeting and being eligible, offer himself for re-appointment pursuant to the provisions of the Companies Act, 2013.

10. DISCLOSURE ABOUT COST RECORDS

The provision of maintenance of cost records is not applicable to the Company.

11. STATUTORY AUDITORS

M/s. Vasudev Pai & Co, Chartered Accountants, bearing Firm Registration No.004560S, who are the statutory auditors of your Company, continue to hold the office up to the conclusion of 29th Annual General Meeting to be held in the year 2024.

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12. EXPLANATION ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY THE AUDITORS IN THEIR REPORTS

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Notes to Accounts and explanations provided in the financial statements are self-explanatory in nature and do not call for any further comments.

13. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loan, guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into were on an arm's length basis, in the ordinary course of business, therefore the provisions of section 188 of the Act were not attracted.

Further there were no materially significant Related Party Transactions made by the Company during the year with promoters, directors or other designated persons which may have a potential conflict with the interest of the Company at large, thus disclosure in form AOC-2 is not required.

However, the disclosure of transactions with related party for the year, as per Accounting Standard -18, related party disclosure is given in Note No.25 to the balance sheet as on 31/03/2023.

15. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material order passed by the regulators or court or tribunals impacting the going concern status and the Company's operations in future.

16. SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

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17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

18. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under the review there were no Subsidiary, Joint Venture or Associate Company.

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

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipments	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

- The company has not earned any income in Foreign Currency during the year-NIL.
- The company has not incurred any expenditure in Foreign Currency-NIL.

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20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

21. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors report that –

- (a) That in the preparation of the annual accounts for the financial year ended 31.03.2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as at 31.03.2023 and of the PROFITS of the company for the financial year ended 31.03.2023;
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the annual accounts for the financial year ended 31.03.2023 have been prepared on a going concern basis; and
- (e) That proper Internal Financial Controls have been laid down and such Internal Financial Controls are adequate and are operating effectively; and
- (f) That the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds which are still lying in unpaid or unclaimed dividend accounts of the Company for a period of seven years. Therefore, there were no funds that were required to be transferred to Investor Education and Protection Fund.

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23. INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application under Insolvency and Bankruptcy Code, 2016 during the year under review.

24. CONSOLIDATED FINANCIAL STATEMENTS

The Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the FY: 2022-2023.

25. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (SHWWA).

The Company has constituted internal committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with the provisions of same. The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. SECRETARIAL AUDIT

During the reporting period, under the review, there is no applicability of Secretarial Audit to the Company.

27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any policy on Corporate Social Responsibility initiatives as the provisions of Section 135 of Companies Act, 2013 are not applicable.

28. COPY OF ANNUAL REPORT

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for Financial Year 2022-23 will be filed to ROC within the prescribed time period.

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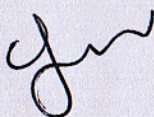
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The Company does not have website hence the requirement of disclosing web link of the annual return in the Board's report will not arise.

29. ACKNOWLEDGEMENTS

Your Directors would like to acknowledge the role of all its shareholders for their continued support to your Company and the confidence and faith that they have always reposed in your Company.

**By order of the Board of Directors
For MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED**



(GEV FRAMROZE ENGINEER)
DIRECTOR
DIN: 06861913



(ASPI NARIMAN KATGARA)
DIRECTOR
DIN: 06946494

Date: 25/05/2023

Place: Bangalore



INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s. MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that day, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its **Profit**, total comprehensive income, changes in equity and its 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 (SA) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





Information other than the Financial Statements and Auditors' Report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control 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 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 the 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.





Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the said provision is not applicable to the Company.

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

i. The Company does not have any pending litigations as at year end which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at the yearend for which there were any material foreseeable losses; and

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For VASUDEV PAI & CO.
Chartered Accountant
Firm Registration No. 004560S

J. Vasudev Pai

T VASUDEV PAI

Proprietor

Membership No. 020906



Place of Signature : Bangalore
Date of Report : 25.05.2023
UDIN : 23020906BGXTYX1158



ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of
M/s. **MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED** of
even date

In our Opinion and according to the information and explanations given to us and on the basis of our verification of the records of the Company, we report that.

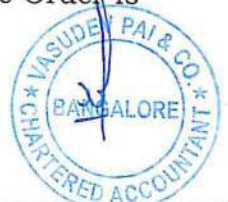
(i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:

- (a) (A) The Company does not have any Property, Plant & Equipment, hence clauses 3(i)(a), (b) & (d) of the Order are not applicable to the Company.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (c) The Company does not hold the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) hence, Clause 3(i)(c) of the Order is not applicable.
- (d) The company has not revalued any of its intangible assets during the year, hence, Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated during the year, or are pending against the company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under, hence, Clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not have any inventory other than book debts, hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) During any point of time of the year, the company has not availed any working capital limits, from banks or financial institutions on the basis of security of current assets; hence, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The company has not made any 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 during the year, hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.



VASUDEV PAI & CO.
CHARTERED ACCOUNTANT

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- (iv) During the year, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provisions of Section 185 and 186 of the Act are applicable. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits during the year and accordingly the clause 3(v) of the Order is not applicable.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company and accordingly clause 3(vi) of the order is not applicable.
- (vii) In respect of statutory dues:
- a. The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- No undisputed amounts payable in respect of above referred statutory dues were in arrears as of March 31, 2023 for a period of more than six months from the date they became payable.
- b. There are no statutory dues as referred in sub clause (a) have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The Company has no outstanding dues in the nature of loans or borrowings to any financial institutions or banks or any government or any lender during the year. Accordingly, clause 3(ix)(a) to (f) of the Order is not applicable.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x) of the Order is not applicable.
- (b) 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) of the Order is not applicable.



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- (xi)(a) No material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There is no whistle-blower complaints received during the year by the company;
- (xii) The Company is not a Nidhi Company and accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Related Party transactions entered in to by the Company during the year are in ordinary course of business and on an arm's length basis and in compliance with provisions of Section 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, the provisions of Section 177 of the Act are not applicable as the Company is not a listed/ such other class of the company as prescribed by the Act.
- (xiv) The company is not required to have an internal audit system commensurate with the size and nature of its business, hence, Clause 3(xiv) of the Order is not applicable.
- (xv) The Company has not entered non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The company has incurred cash losses in the financial year to the extent of Rs.14,72,634/- but not incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable;



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- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) The provisions of Sec.135 of the Companies Act and the Clause 3(xx) of the Order is not applicable to the Company.
- (xxi) There is no requirement to the Company to prepare the consolidated financial statements, hence, the Clause 3(xxi) of the Order is not applicable.

For VASUDEV PAI & CO.
Chartered Accountant
Firm Registration No. 004560S

T. Vasudeva Pai

T VASUDEV PAI
Proprietor
Membership No. 020906



Place of Signature : Bangalore
Date : 25.05.2023
UDIN : 23020906BGXTYX1158



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 to the Members of M/s. MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED 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 **M/s. MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED** ("the Company"), as of March 31, 2023, 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 Management of the Company 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 ("Guidance Note") 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 companies' 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.



VASUDEV PAI & CO.
CHARTERED ACCOUNTANT

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in 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 authorizations of the Management and Directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



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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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

For VASUDEV PAI & CO.
Chartered Accountant
Firm Registration No. 004560S

J. Vasudha Pai

T VASUDEV PAI
Proprietor
Membership No. 020906



Place of Signature : Bangalore
Date : 25.05.2023
UDIN : 23020906BGXTYX1158

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Property, Plant and Equipment			
(a) Intangible Assets	3	473	473
Non-Current Assets			
(a) Financial Assets			
(i) Investments	4	1,23,41,000	1,07,49,000
(ii) Loans	5	1,16,47,999	1,16,94,839
(iii) Other Financial Assets	6	-	7,64,600
(b) Non-Current Tax Assets	7	11,20,890	13,65,059
Total Non - Current Assets		2,51,10,362	2,45,73,971
Current Assets			
(a) Inventories	8	-	13,29,099
(b) Financial Assets			
(i) Trade Receivables	9	13,47,452	19,73,362
(ii) Cash and Cash Equivalents	10	78,20,956	66,64,341
(iii) Other Financial Assets	11	5,085	1,052
(c) Other Current Assets	12	88,923	14,479
Total Current Assets		92,62,416	99,82,333
Total Assets		3,43,72,778	3,45,56,304

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	5,02,58,000	5,02,58,000
(b) Other Equity	14	(2,15,97,608)	(2,17,16,974)
Total Equity		2,86,60,392	2,85,41,026
LIABILITIES			
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	15	-	145
(b) Provisions	18	24,22,764	23,52,769
Total Non - Current Liabilities		24,22,764	23,52,914
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	16	26,99,663	29,01,959
(b) Other Current Liabilities	17	4,37,649	6,23,045
(c) Provisions	18	1,52,310	1,37,360
Total Current Liabilities		32,89,622	36,62,364
Total Equity and Liabilities		3,43,72,778	3,45,56,304

The accompanying notes forming part of the Standalone Financial Statements

As per our report of even date

For VASUDEV PAI & CO.

Chartered Accountants

Firm Regn No : 004560S

D. Vasudev Pai

T VASUDEV PAI

PROPRIETOR

M No: 020906

Place: Bangalore

Date: 25.05.2023

UDIN No. 23020906BGXTYX1158



For and on behalf of the Board of Directors of

Maha Rashtra Apex Asset Management Company Ltd

GEV FRAMROZE ENGINEER

DIRECTOR

06861913

Place: Bangalore

Date: 25.05.2023

ASPI NARIMAN KATGARA

DIRECTOR

06946494

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

STATEMENT OF STANDALONE PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

Amount in Rs.

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from Operations	19	1,97,02,136	2,25,36,488
Other Income	20	1,33,826	77,291
Total Revenue		1,98,35,962	2,26,13,779
EXPENSES			
Employee Benefit Expense	21	1,70,96,133	2,04,79,789
Other Expenses	22	42,96,835	22,43,834
Total Expenses		2,13,92,968	2,27,23,623
Profit / (Loss) Before Exceptional Items & Tax		(15,57,006)	(1,09,844)
Exceptional Item	23	1,98,501	5,24,838
Profit / (Loss) Before Tax		(13,58,506)	4,14,994
Tax Expense		-	-
MAT Credit		-	-
Current Tax		-	-
Deferred Tax Liability		145	-
Tax credit/(debit) of earlier years		(1,14,273)	(2,88,547)
		(1,14,128)	(2,88,547)
Profit / (Loss) After Tax		(14,72,634)	1,26,447
Other Comprehensive Income			
(ii) Equity instruments through Other Comprehensive Income		15,92,000	17,44,000
Total Other Comprehensive Income		15,92,000	17,44,000
Total Comprehensive Income for the year		1,19,366	18,70,447
Earnings Per Equity Share :	24		
(1) Basic		0.02	0.37
(2) Diluted		0.02	0.37

The accompanying notes forming part of the Standalone Financial Statements

As per our report of even date

For VASUDEV PAI & CO.

Chartered Accountants

Firm Regn No : 0045605

J. Vasudha Pa.

I VASUDEV PAI

PROPRIETOR

M No: 020906

Place: Bangalore

Date: 25.05.2023

UDIN No. 23020906BGXTYX1158



For and on behalf of the Board of Directors of

Maha Rashtra Apex Asset Management Company Ltd

GEV FRAMROZE ENGINEER

DIRECTOR

06861913

Place: Bangalore

Date: 25.05.2023

ASPI NARIMAN KATGAR

DIRECTOR

06946494

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from Operating Activities		
Profit/ (Loss) for the year	(15,57,006)	(1,09,844)
Adjustments for:		
Interest Income from Deposit	(1,33,826)	(44,573)
Exceptional Items - Diminution value of investments	15,27,600	-
Other comprehensive income	15,92,000	-
	14,28,768	(1,54,417)
Movements in Working Capital:		
(Increase)/Decrease in Loans - Non-Current	46,840	49,800
(Increase)/Decrease in Trade Receivables	6,25,909	(1,39,701)
(Increase)/Decrease in Other Financial Assets - Non-Current	7,64,600	16,00,000
(Increase)/Decrease in Other Financial Assets - Current	(4,033)	(909)
(Increase)/ Decrease in Non-Current Tax Assets	2,44,169	1,60,165
(Increase)/ Decrease in Other Current Assets	(74,444)	86,822
Increase/(Decrease) in Trade Payables - Current	(2,02,296)	2,73,517
Increase/(Decrease) in Other Current Liabilities	(1,85,396)	(11,804)
(Decrease)/Increase in Provision-Current	84,945	-
	13,00,295	20,17,889
Cash Flows generated from Operating Activities	27,29,062	18,63,472
Income Tax Paid	(1,14,273)	(2,88,547)
Net Cash Flow from Operating Activities (A)	26,14,789	15,74,925
B. Cash flows from Investing Activities		
(Purchase)/ Sale of Property, Plant and Equipment	-	-
(Purchase)/ Sale of Investments	(15,92,000)	-
Interest Received	1,33,826	44,573
Net Cash Flow from / (used in) Investing Activities (B)	(14,58,174)	44,573
C. Cash Flows from Financing Activities		
Net Cash Flow from / (used in) Financing Activities (C)	-	-

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)	11,56,615	16,19,498
Cash and Cash Equivalents at the beginning of the year	66,64,341	50,44,843
Cash and Cash Equivalents at the end of the year	78,20,956	66,64,341
Components of Cash & Cash Equivalents		
Cash on Hand	55,312	55,312
Balances with Scheduled Banks:		
- In Current Accounts	45,98,936	47,45,029
- Deposits with maturity less than 12 months	31,66,708	18,64,000
Cash and Cash Equivalents as per the Balance Sheet	78,20,956	66,64,341

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under Section 133 of Companies Act, 2013.

The accompanying notes forming part of the Standalone Financial Statements

As per our report of even date

For VASUDEV PAI & CO.
Chartered Accountants
Firm Regn No : 0045605

J. Vasudeva Pa.

T VASUDEV PAI
PROPRIETOR
M No: 020906

Place: Bangalore

Date: 25.05.2023

UDIN No. 23020906BGXTYX1158



For and on behalf of the Board of Directors of
Maha Rashtra Apex Asset Management Company Ltd

GIRI RAMROZE ENGINEER
DIRECTOR
05861913

Place: Bangalore
Date: 25.05.2023

ASPI KARIMAN KATGARA
DIRECTOR
06946494

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

a. Equity Share Capital

(Amount in ₹)

Particulars	No of Shares	Amount
Balance as at April 1, 2022	50,25,800	5,02,58,000
Changes in Equity Share Capital during the year		-
Balance as at March 31, 2023	50,25,800	5,02,58,000

b. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus			Total
	Other Comprehensive Income	General reserve	Retained earnings	
Balance as at April 1, 2022	27,08,000	14,71,275	(2,58,96,249)	(2,17,16,974)
Profit/ (Loss) for the year	-	-	(14,72,634)	(14,72,634)
Add/(Less): Other Comprehensive Income	15,92,000	-	-	15,92,000
Balance as at March 31, 2023	43,00,000	14,71,275	(2,73,68,883)	(2,15,97,608)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For VASUDEV PAI & CO.

Chartered Accountants

Firm Regn No : 0045605

J. Vasudewa Pai

T VASUDEV PAI

PROPRIETOR

M No: 020906

Place: Bangalore

Date: 25.05.2023

UDIN No. 23020906BGXTYX1158



For and on behalf of the Board of Directors of

Maha Rashtra Apex Asset Management Company Ltd

GEV FRAMROZE ENGINEER

DIRECTOR

06861913

Place: Bangalore

Date: 25.05.2023

ASPI NARIMAN KATGA

DIRECTOR

06946494

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the standalone financial statements for the year ended March 31, 2023

Accounting Policies

1 Corporate Information

Maha Rashtra Apex Asset Management Company Limited was incorporated in Karnataka, India on January 03, 1995, as a public limited company under the Companies Act. The Company is a subsidiary of Maha Rashtra Apex Corporation Limited and is engaged in the business of diverse areas such as Investments, Labour Management Services and other related activities.

2 Significant Accounting Policies

2.1 Statement of compliance

These standalone financial statements ('the financial statement') have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

2.2 Basis of Preparation and Presentation

These standalone financial statements are prepared in accordance with Indian Accounting Standard 34 (Ind AS 34), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Further deferred benefit plans and plan assets are measured at fair value at the end of the each reporting period as explained in the accounting policies below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transactions to sell the asset or transfer the liability takes place either in the principle market for the asset or liability, or in the absence of principle market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and the assumptions the market participants would consider when pricing the asset or liability at the measurement date, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of Estimates and Judgement

In preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS, management of the Company has made estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures relating to contingent liabilities as at the date of the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively, judgements are made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year in respect of percentage of completion of contracts and recognition of probable loss, useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets/ liabilities, provision for warranty and other provisions and contingent liabilities.

Useful lives of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense prospectively.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation arising out of past events and it is probable that an outflow of economic resources would be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements but are disclosed appropriately. A contingent asset is neither recognised nor disclosed in the financial statements.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliable measured, regardless of when in the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined tons of payment and excluding taxes or duties collected on behalf of Govt. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Other income

Interest income- Interest Income is recognised and accounted on the basis of the effective Interest rate method.

Dividend Income- Dividend income is accounted for when the right to receive is established.

2.5 Employee benefits

Employee benefits include contribution to provident fund, superannuation fund, gratuity fund, compensated absences and employee state insurance scheme.

Retirement benefit cost and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Liabilities for gratuity funded in terms of a scheme administered by the life insurance corporation of India are determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized at an actuarially determined liability at the present value of the defined benefit obligation as at the balance sheet date.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years (Temporary Differences) and items that are never taxable or deductible (Permanent Differences). The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.7 Property, Plant and Equipment

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Lease rentals and premium for lease hold are amortized over the primary lease period.

Depreciation is provided for property, plant and equipment on the straight-line method over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortized on a straight line basis over their estimated useful lives from the date that they are available for use.

The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from Derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised/disposed.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

2.9 Impairment

Financial assets (other than a fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.10 Inventory

Inventories being book debts are valued at the lower of cost and the net realizable value.

2.11 Investment

Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investment. The type and extent of the investor's stake in the investee are also taken into account. Restrictions on distributions by the investee or on disposal by the investor may affect the value attributed to the investment. Where there is a decline, other than temporary, in the carrying amounts of long term investments, the resultant reduction in carrying amount is charged to the profit and loss statement. The reduction in carrying amount is reversed when there is a rise in the value of the investment, or if the reason for the reduction no longer exist.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A) Financial Assets

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Financial Assets at Fair Value Through Profit and Loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

B) Financial Liabilities and Equity

Financial Liabilities at Amortized Cost

Financial liabilities are measured at amortized cost using effective interest method.

Equity Instruments

An equity instrument is contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

2.14 Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

3. Property, Plant and Equipment**a) Intangible Assets**

(Amount in Rs.)

Particulars	Computer software	Total
Gross Carrying Value		
As at March 31, 2022	16,500	16,500
Additions	-	-
Disposals	-	-
As at March 31, 2023	16,500	16,500
Accumulated Depreciation		
As at March 31, 2022	16,027	16,027
Additions	-	-
Disposals	-	-
As at March 31, 2023	16,027	16,027
Net Carrying Value		
Balance as at March 31, 2022	473	473
Balance as at March 31, 2023	473	473

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

4. Investment

(Amount in Rs.)

Particular	As at March 31, 2023			As at March 31, 2022		
	Nos.	Amount	Amount	Nos.	Amount	Amount
		Current	Non Current		Current	Non Current
A. Fair Value through Other Comprehensive Income						
I. Unquoted Investments (all fully paid)						
Investments in Equity Instruments						
Canara Steel Limited	4,00,000	-	1,23,16,000	4,00,000	-	1,07,24,000
[Shares of Rs.10/- each (PY: Rs.10/- each)]						
Manipal Motors Private Limited ¹	-	-	-	1,52,000	-	-
[Shares of Rs.10/- each (PY: Rs.10/- each)]						
Manipal Springs & Alloys Limited	25,000	-	25,000	25,000	-	25,000
[Shares of Rs.100/- each (PY: Rs.100/- each)]						
Total Unquoted Investments	4,25,000	-	1,23,41,000	5,77,000	-	1,07,49,000
Other Disclosures						
Aggregate amount of Fair Value of Unquoted Investments		-	1,23,41,000		-	1,07,49,000
Aggregate amount of Cost of Unquoted Investments		-	65,12,500		-	80,40,100

1. Due to inactive status of the Company since 2009, the cost of investment has been written off in the books during the year.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

5 Non Current Financial Assets - Loans

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
(Carried at amortised cost)		
a) Holding Company	1,16,47,999	1,16,94,839
TOTAL	1,16,47,999	1,16,94,839

6 Other Non-Current Financial Assets

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
(Carried at amortised cost)		
Other Receivables	-	7,64,600
TOTAL	-	7,64,600

7 Non-Current Tax Assets

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
MAT Credit Entitlement	7,15,922	7,15,922
Advance Tax & TDS (Net of Provisions)	4,04,968	6,49,137
TOTAL	11,20,890	13,65,059

8 Inventories

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Stock-in-Trade - Book Debts	13,29,099	13,29,099
Less: Provision for Doubtful Decree Debts	(13,29,099)	-
Total Inventories at lower of Cost and Net Realisable Value (NRV)	-	13,29,099

9 Current Financial Assets - Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables outstanding for a period of more than 6 months		
(a) Considered Good - Unsecured	-	-
Trade Receivables outstanding for a period of less than 6 months		
(a) Considered Good - Unsecured	13,47,452	19,73,362
TOTAL	13,47,452	19,73,362

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

10. Cash and Bank Balances

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
(a) Balances with Banks	45,98,936	47,45,029
(b) Deposits with maturity less than 12 months	31,66,708	18,64,000
(c) Cash on Hand	55,312	55,312
TOTAL	✓ 78,20,956	66,64,341

11. Other Current Financial Assets

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Interest Accrued but not due	5,085	1,052
TOTAL	✓ 5,085	1,052

12. Other Current Assets

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Prepaid Expenses	43,923	14,479
(b) Deposit with NSDL	45,000	-
TOTAL	✓ 88,923	14,479

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

13. Equity Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Value	No. of shares	Value
Authorised:				
Equity shares of Rs. 10/- each with voting rights	55,00,000	5,50,00,000	55,00,000	5,50,00,000
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10/- each with voting rights	50,25,800	5,02,58,000	50,25,800	5,02,58,000

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

(Amount in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Value	No. of shares	Value
Equity Shares				
At the beginning of the year	50,25,800	5,02,58,000	50,25,800	5,02,58,000
Fully paid shares allotted during the year				
Outstanding at the end of the year	50,25,800	5,02,58,000	50,25,800	5,02,58,000

(ii) Terms/Rights attached to Equity Shares

a. The company has only one class of equity shares having a par value of Rs. 10/- each (PY- Rs. 10/- each) per share. Each holder of equity shares is entitled to one vote per share.

b. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of Shares held by the Holding Company, the Ultimate Holding Company, Subsidiaries and Associates

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Holding Company				
Maha Rashtra Apex Corporation Ltd				
Equity shares of Rs. 10/- each with voting rights	50,25,100	99.99	50,25,100	99.99

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each with voting rights				
Maha Rashtra Apex Corporation Limited	50,25,100	99.99	50,25,100	99.99

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

14. Other Equity

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserve		
Balance at the beginning of the Year	14,71,275	14,71,275
Less : Utilised during the Year	-	-
Closing Balance	14,71,275	14,71,275
Retained Earnings		
Balance at the beginning of the year	(2,58,96,249)	(2,60,22,696)
Add/(Less): Transfer from the Statement of Profit & Loss	(14,72,634)	1,26,447
Closing Balance	(2,73,68,883)	(2,58,96,249)
Other Comprehensive income		
Balance at the beginning of the year	27,08,000	9,64,000
Add/(Less): Re-statement of Other Comprehensive Income	-	-
Add/(Less): Transfer from the Statement of Profit & Loss	15,92,000	17,44,000
Closing Balance	43,00,000	27,08,000
TOTAL	(2,15,97,608)	(2,17,16,974)

15. Deferred Tax Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	-	-
Deferred Tax Liabilities	-	(145)
Deferred Tax Liabilities (net)	-	(145)

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

16. Trade Payables

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Others - Other than MSME		
Total outstanding dues of creditors less than 1 year	22,82,447	24,84,743
Total outstanding dues of creditors between 1-2 years	-	4,17,216
Total outstanding dues of creditors between 2-3 years	4,17,216	-
TOTAL	✓ 26,99,663	29,01,959

17. Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Statutory Dues	4,37,649	-	6,23,045	-
TOTAL	✓ 4,37,649	-	6,23,045	-

18. Provisions

(Amount in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
(a) Provision for Employee Benefits Long-Term Employee Benefits	1,52,310	24,22,764	1,37,360	23,52,769
TOTAL	1,52,310	24,22,764	1,37,360	23,52,769

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

19. Revenue from Operations

(Amount in Rs.)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Labour Management Services	1,97,02,136	2,25,36,488
Total	1,97,02,136	2,25,36,488

20. Other Income

(Amount in Rs.)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Interest Income, On Financial Assets at Amortised Cost		
Interest from banks on deposits	1,09,070	44,573
Interest Others	24,756	32,718
Total Other Income	1,33,826	77,291

21. Employee Benefits Expense

(Amount in Rs.)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
(a) Salaries, Wages and Bonus	1,48,04,268	1,80,12,620
(b) Contribution to Provident and Other Funds	20,05,966	24,67,169
(c) Staff Welfare Expenses	1,90,091	-
(d) Gratuity	95,808	-
Total	1,70,96,133	2,04,79,789

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

22. Other Expenses

(Amount in Rs.)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Rent Paid	7,01,000	5,40,000
Auditor Remuneration		
- For Audit Fees	2,10,000	50,000
- For Income Tax Matters	34,652	26,200
- For Certification Charges	65,000	57,000
Legal and Professional	16,72,103	14,79,604
Office Expenses	62,390	58,116
Bank Charges	2,558	1,982
Rates & Taxes	20,754	19,632
Investment written off	15,27,600	-
Miscellaneous Expenses	779	11,300
Total Other Expenses	42,96,835	22,43,834

23. Exceptional Items

(Amount in Rs.)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Exceptional Income		
Provision for Gratuity	-	5,24,838
Provision for diminution in the value of Investments	15,27,600	-
	15,27,600	5,24,838
Exceptional Expenses		
Provision for Doubtful Decree Debts	13,29,099	-
	13,29,099	-
Exceptional Income / (Expenses)	1,98,501	5,24,838

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

24. Earnings Per Share has been computed as under:

Earnings Per Share

(Amount in Rs.)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Profit after Tax (₹ in Lakhs)	1,19,366	18,70,447
Weighted average number of Equity shares outstanding -Basic	50,25,800	50,25,800
Weighted average number of Equity shares outstanding- Diluted	50,25,800	50,25,800
Earnings per share – Basic (₹)	0.02	0.37
Earnings per share – Diluted (₹)	0.02	0.37
Face Value of Equity Shares (₹)	10/-	10/-

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements

25. Related Party Disclosures**a. List of Related Parties and Relationship:**

Relationship	Related Parties
Key Management Personnel	a) Sri S R Gowda b) Sri Gev Framroze Engineer c) Sri Aspi-Nariman Katagara
Holding Company	a) Maha Rashtra Apex Corporation Ltd

b. Related Party transactions:

Particulars	Key Management Personnel		Holding Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Summary of Balances of Related Parties				
Advance Receivable	Nil	Nil	1,16,47,999	1,16,94,839
Summary of the Transactions with Related Parties				
Advance Repayment	Nil	Nil	Nil	Nil
Reimbursement of Recovery Expenses	Nil	Nil	46,840	58,116

1. Related Party relationships are as identified by the Company on the basis of the information available.

2. No amount has been written off or written back during the year in respect of debts due from or to related party.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements**26 Financial Instruments****A) Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Particulars	(Amount in Rs.)	
	As at	
	31-Mar-23	31-Mar-22
Total equity attributable to the equity shareholders of the company	2,86,60,392	2,85,41,026
As a percentage of total capital	100%	100%
Current borrowings	-	-
Non-current borrowings	-	-
Total borrowings	-	-
As a percentage of total capital	0%	0%
Total Capital	2,86,60,392	2,85,41,026

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances.

B) Categories of financial instruments

The carrying amounts and fair values of the financial instruments by class are as follows:

Particulars	Carrying amount		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets				
a) Measured at fair value through OCI				
Non Current Assets				
- Investments	1,23,41,000	1,07,49,000	1,23,41,000	1,07,49,000
b) Measured at Amortised Cost				
Non-Current Assets				
- Loans	1,16,47,999	1,16,94,839	1,16,47,999	1,16,94,839
- Other Financial Assets	-	7,64,600	-	7,64,600
Current Assets				
- Trade Receivables	13,47,452	19,73,362	13,47,452	19,73,362
- Cash and Cash Equivalents	78,20,956	66,64,341	78,20,956	66,64,341
- Other Financial Assets	5,085	1,052	5,085	1,052
Total	3,31,62,493	3,18,47,194	3,31,62,493	3,18,47,194
Financial Liabilities				
a) Measured at Amortised Cost				
Current liabilities				
- Trade payables	26,99,663	29,01,959	26,99,663	29,01,959
Total	26,99,663	29,01,959	26,99,663	29,01,959

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments comprise of trade payables, investments, loans, trade and other receivables, cash and cash equivalents and other bank balances at carrying value because their carrying are a reasonable approximation of the fair values due to their short term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

C) Financial Risk Management

The Company's principal financial liabilities, comprise of trade payables.

The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors.

This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include investments. The sensitivity analyses in the following sections relate to the position as at March 31, 2023. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023.

i) Interest Rate Risk

Interest rate is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the Company's financial liabilities are not exposed to risk of fluctuation in market interest rates and do not change for any market fluctuation.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

ii) Interest rate risk management

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the company to cash flow risk. Debt issued at fixed rate exposes the company to fair value risk. At the reporting date the interest rate profile of the

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments		
<i>Financial Assets</i>		
Balances with Banks in Fixed Deposit Accounts	31,66,708	18,64,000

iii) Interest rate sensitivity analysis

The Company does not have financial instrument affected by interest rate changes.

(b) Credit Risk :

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating review and individual credit limits are defined in accordance with this assessment. The Company regularly monitors its outstanding customer receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

ii) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the company.

(Amount in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Assets		
- Trade Receivables	13,47,452	19,73,362
- Cash and Cash Equivalents	78,20,956	66,64,341
Total	91,68,408	86,37,703

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

The ageing analysis and loss allowance of trade receivables given below has been considered from the date the invoice falls due:

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Not Due	-	-
Due from 0 to 180 days	13,47,452	19,73,362
Due for more than 180 days	-	-
Less: Loss Allowance	-	-
Total	13,47,452	19,73,362

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and short term investments. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Disclosures of fair value measurement hierarchy for financial instruments are given below:

(Amount in Rs.)

Particulars	Carrying amount/Fair value					
	As at March 31, 2023			As at March 31, 2022		
	L-1	L-2	L-3	L-1	L-2	L-3
Financial Assets						
a) Measured at Fair Value Through OCI						
Non Current Assets						
- Investments	-	1,23,41,000	-	-	1,07,49,000	-
b) Measured at Amortised Cost						
Non Current Assets						
- Loans	-	-	1,16,47,999	-	-	1,16,94,839
- Other Financial Assets	-	-	-	-	-	7,64,600
Current Assets						
- Trade Receivables	-	-	13,47,452	-	-	19,73,362
- Cash and Cash Equivalents	-	-	78,20,956	-	-	66,64,341
- Other Financial Assets	-	-	5,085	-	-	1,052
Total	-	1,23,41,000	2,08,21,493	-	1,07,49,000	2,10,98,194
Financial Liabilities						
a) Measured at Amortised Cost						
Current Liabilities						
- Trade Payables	-	-	26,99,663	-	-	29,01,959
Total	-	-	26,99,663	-	-	29,01,959

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Standalone Financial Statements**Maturity Profile of Financial Liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

(Amount in Rs.)			
Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2023			
Trade payables	26,99,663	26,99,663	-
Total	26,99,663	26,99,663	-
Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at March 31, 2022			
Trade payables	29,01,959	29,01,959	-
Total	29,01,959	29,01,959	-

D) Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Interim Condensed Standalone financial statements

27 Employee Benefits**(a) Defined Benefit Plans:**

Gratuity : Payable on separation as per the Payment of Gratuity Act, 1972 as amended @ 15 days pay, for each completed year of service to eligible employees who render continuous service of 5 years or more.

Leave Encashment : Employees of the Company are entitled to accumulate their earned/privilage leave up to a maximum of 180 days which is payable/ encashable as per the policy.

(b) Defined Contribution Plan:

Company's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of ₹ 20,05,966/- (Previous Year: ₹ 24,67,169/-) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

(Amount in Rs.)		
Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Employer's contribution towards Provident Fund (PF)	16,16,237	19,64,389
Employer's contribution to ESI	3,89,729	5,02,780

20,05,966

24,67,169

(c) Other disclosures of Defined Benefit Plans as required under Ind AS-19 are as under**i. Reconciliation of the opening and closing balances of Defined Benefit Obligation:**

(Amount in Rs.)		
Particulars	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Present Value of Defined Benefit Obligation at the beginning of year	24,90,129	30,14,967
Current Service Cost, Interest & Others	84,945	(5,24,838)
Present value of the Defined Benefit Obligation at the end of year	25,75,074	24,90,129

ii. Net asset / (liability) recognized in the Balance Sheet

Particulars	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Present value of Defined Benefit obligation at the end of the period/ year	25,75,074	24,90,129
Fair value of plan assets	-	-
Net Defined Benefit recognized in the Balance Sheet	25,75,074	24,90,129

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

(c) Other disclosures of Defined Benefit plans as required under Ind AS-19 are as under

i. Reconciliation of the opening and closing balances of Defined Benefit Obligation:

Amount in Rs.

Particulars	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Present Value of Defined Benefit Obligation at the beginning of year	24,90,130	30,14,967
Interest cost	1,86,012	2,12,254
Current Service Cost	4,46,606	4,65,992
Past Service Cost	-	-
Benefit Paid	-	-
Assumptions	-	-
Actuarial (Gain) / Loss arising from Change in Financial Assumptions	-	-
Actuarial (Gain) / Loss arising from Changes in Experience Adjustments	(5,47,674)	(12,03,083)
Present value of the Defined Benefit Obligation at the end of year	25,75,074	24,90,130

ii. Net Defined Benefit recognized in the Statement of Profit and Loss.

Amount in Rs.

Particulars	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Current Service Cost	4,46,606	4,65,992
Interest cost	1,86,012	2,12,254
Other Adjustments	(5,47,674)	(12,03,083)
Interest income on plan asset	-	-
Net Defined Benefit recognized in Statement of Profit and Loss	84,944	(5,24,837)

iii. Net asset / (liability) recognized in the Balance Sheet

Amount in Rs.

Particulars	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Present value of Defined Benefit obligation at the end of the year	25,75,074	24,90,130
Fair value of plan assets	-	-
Net Defined Benefit recognized in the Balance Sheet	25,75,074	24,90,130

v. Sensitivity Analysis*

a) Impact of the change in the discount rate

Amount in Rs.

Particulars	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Present value of the Defined Benefit Obligation at the end of year	25,75,074	24,90,130
a) Impact due to increase of 100 basis point	23,07,113	22,24,809
b) Impact due to decrease of 100 basis point	28,94,947	28,08,375

b) Impact of the change in the salary increase

Amount in Rs.

Particulars	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Present value of the Defined Benefit Obligation at the end of year	25,75,074	24,90,130
a) Impact due to increase of 100 basis point	28,86,237	27,99,841
b) Impact due to decrease of 100 basis point	23,10,468	22,28,095

*Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

* Sensitivities as to rate of inflation, rate of increase in pension for payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

vi. Maturity Profile (Undiscounted values).

Particulars	Amount in Rs.	
	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Year (I)	1,58,600	1,44,986
Year (II)	1,44,870	1,33,521
Year (III)	1,37,186	1,22,127
Year (IV)	1,28,347	1,16,031
Year (V)	1,18,635	1,08,476
Next 5 year pay-outs (6-10 years)	8,74,693	5,54,427
Pay-outs Above Ten Years	58,84,339	64,02,472

viii. Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	Amount in Rs.	
	Gratuity	
	Year ended 31 March, 2023	Year ended 31 March, 2022
Method used	Projected unit credit method	
Discount rate	7.37%	7.47%
Salary Escalation	7.00%	7.00%
Mortality Rate	IALM (2012-14)	
Attrition Rate	10.00%	10.00%
Rate of return on plan assets	0.00%	0.00%

Leave Encashment: - No provision for leave encashment has been made for the reason that the employees are encashing their leave from time to time and the balance outstanding leave to the credit of employees are not material.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

Notes forming part of the Interim Condensed Standalone financial statements

28 Tax Expense**(a) Tax Charge/(Credit) recognised in Profit or Loss**

Particulars	(Amount in Rs)	
	March 31, 2023	March 31, 2022
Current Tax:		
Current Tax on Profit for the year	-	-
Charge/(credit) in respect of current tax for earlier years	-	-
MAT Credit Entitlement	-	-
Total Current Tax	-	-
Effective Income Tax Rate	0.00%	0.00%

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Book Profit/(Loss) Before Tax	(15,57,006)	(1,09,844)
Taxable Income	(1,48,587)	(10,61,308)
Taxable Income - MAT	(15,57,006)	(1,09,844)
Statutory income tax rate	26.00%	26.00%
Tax at statutory income tax rate	-	-
Total	-	-

29 OTHER STATUTORY INFORMATION

- 1 The Company does not hold any immovable property as on 31 March 2023 and 31 March 2022. All the lease agreements are duly executed in favour of the Company for properties where the Company is the Lessee.
- 2 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2023 and 31 March 2022.
- 3 The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2023 and 31 March 2022.
- 4 The Company do not have any transactions with struck off companies.
- 5 The Company has no borrowings from banks and/ or financial institutions on the basis of security of current assets.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

- 6 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of accounts during the year ended 31 March 2023 and 31 March 2022.
- 7 The Company has not traded or invested in Cripto Currency or Virtual Currency during the year ended 31 March 2023 and 31 March 2022.
- 8 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 9 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 10 The Company have 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 Company shall;
a) 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
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 11 The Company has complied with the number of layers prescribed under clause 87 of the Section 2 of the Act, read with the Companies (Restriction on number of Layes) Rules, 2017.
- 12 The Company has no borrowings from banks and financial institutions during the year.
- 13 There is no scheme of arrangements that has been approved in terms of Section 230 to 237 of the Companies Act, 2013 during the year.
- 14 The Company is not covered under Section 135 of the Companies Act, 2013 with regard to CSR activities.

15 Ratio Analysis

Sl. No.	Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance	% of Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	2.82	2.73	0.09	3.30%	
2	Debt - Equity Ratio	NA	NA	NA	NA	NA	NA	
3	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	
4	Return on Equity Ratio	Net Profit after Taxes	Equity Capital	-0.029	0.003	-0.032	-1264.63%	

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

5	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA	
6	Trade Receivable Turnover Ratio	Net Sales	Closing Trade Receivables	11.87	10.47	1.39	13.31%	
7	Trade Payable Turnover Ratio	Purchases and other expenses	Closing Trade Payable	7.09	7.83	-0.73	-9.38%	
8	Net Capital Turnover Ratio	Net Sales	Working Capital= Current Assets- Current Liabilities	3.21	4.67	-1.47	-31.40%	
9	Net Profit Ratio	Net Profit after Taxes	Net Sales	-0.07	0.01	-0.08	-1432.17%	
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed= Tangible Networth+ Total Long Term Borrowings+ Deferred Tax Liabilities	-0.05	0.01	-0.06	-425.99%	
11	Return on Investments							
(a)	Mutual Funds Investments	NA	NA	NA	NA	NA	NA	
(b)	Fixed Income Investments	NA	NA	NA	NA	NA	NA	
(c)	Quoted Equity Instruments Investments	NA	NA	NA	NA	NA	NA	

30 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2023.

MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED

CIN : U85110KA1995PLC016881

N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042

- 31 There is no Deferred Tax Liability on timing difference as at 31.03.2023. However, the Company has unabsorbed carry forward losses only, which have given rise to deferred tax assets. In absence of virtual certainty of future taxable income supported by convincing evidence, the management has taken conservative approach and has not recognized deferred tax assets.
- 32 The Company has not made any provision for taxation, as there is no taxable income or book profit as defined u/s 115JB of the Income Tax Act.
- 33 There are no dues to Micro, Small and Medium Enterprises during the year. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023, is not applicable.
- 34 Previous year figures have been regrouped / reclassified, wherever necessary, to confirm to the current year groupings / classifications.

For and on behalf of the Board of Directors of
Maha Rashtra Apex Asset Management Company Ltd

2

GEV FRAMROZE ENGINEER
DIRECTOR
06861913


ASPI NARIMAN KATGARA
DIRECTOR
06946494

Place: Bangalore
Date: 25.05.2023