

**MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED**

**CIN : U85110KA1995PLC016881**

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

**NOTICE**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of M/s. **MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED WILL BE HELD ON TUESDAY THE 24<sup>TH</sup> DAY OF SEPTEMBER, 2019 AT 10.30 A.M AT N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042** to transact the following business:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2019, 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. To appoint a director in place of Mr. S R GOWDA (DIN : 0046329) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appointment of Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution** :

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Vasudev Pai & Co, Chartered Accountant, (Firm Registration No: 004560S) be and is hereby re-appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 24<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM of the Company, subject to ratification as to the said re-appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable GST and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

By order of the Board

S R GOWDA  
DIRECTOR  
DIN: 00046329

Date : 15.05.2019  
Place : Bangalore

**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, 3<sup>RD</sup> 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.

**MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LIMITED****CIN : U85110KA1995PLC016881****N-301, NORTH BLOCK, MANIPAL CENTRE, 47, DICKENSON ROAD, BANGALORE - 560042**  
=====**DIRECTOR'S REPORT**

To,

The Members,

Your Directors have pleasure in presenting herewith 24<sup>th</sup> **Annual Report** on the business and operations of the Company and the Audited Financial Statement for the Year ended March 31, 2019.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Board's Report shall be prepared based on the financial statements of the company.

<b>Amount in Rs</b>		
<b>Particulars</b>	<b>2018-2019</b>	<b>2017-2018</b>
Gross Income	28028554	27365602
Profit Before Interest and Depreciation	(186417)	(900654)
Gross Profit	(186417)	(900654)
Net Profit Before Tax	(186417)	(900654)
Provision for Tax/Deferred Tax	194739	(2)
Net Profit After Tax	(381156)	(900652)
Other Comprehensive Income	1140500	-
Surplus carried to Balance Sheet	759344	(900652)

**2. DIVIDEND**

Considering the company's financial performance and to conserve the resources, the Directors have not recommended any dividend for the financial year 2018-2019.

**3. TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves during the year under review.

**4. PUBLIC DEPOSITS**

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

## **5. SHARE CAPITAL**

### **Shares with Differential Rights**

During the year, the Company has not issued shares with Differential rights

### **Sweat Equity**

During the year, the Company has not issued Sweat Equity shares.

### **Bonus Shares**

No Bonus Shares were issued during the year under review.

### **Employee Stock Option Plan**

During the year, the Company has not provided any Stock Option Scheme to the employees.

### **Buy Back of Shares**

During the year, the Company has not bought back any of its shares.

### **Right Issue of Shares**

During the year, the Company has not issued Shares on Right basis.

## **6. REVIEW OF BUSINESS OPERATIONS, FUTURE PROSPECTS AND CHANGE IN THE NATURE OF BUSINESS IF ANY**

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

## **7. MEETINGS**

During the year, Four Board Meetings were convened and held as on 28.05.2018, 24.09.2018, 22.12.2018 & 28.03.2019 respectively. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## **8. DIRECTORS**

During the year under review, no changes occurred in the composition of Board of directors of the Company

Mr. S R GOWDA (DIN: 00046329) Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

## **9. DISCLOSURE ABOUT COST RECORDS**

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

## **10. STATUTORY AUDITORS**

The Board recommends the re-appointment of M/s. Vasudev Pai & Co., Chartered Accountants, (Firm Regn No: 004560S), as statutory auditors of the Company for the further period of 5 years from 01.04.2019 to 31.03.2024 subject to ratification of their re-appointment by the Members at every subsequent Annual General Meeting.

The Company has received written consent from M/s. Vasudev Pai & Co, Chartered Accountants (Firm Regn No: 004560S) for their re-appointment and a Certificate to the effect that their re-appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The members are requested to re-appoint the Statutory Auditors of the Company.

## **11. 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.

## **12. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return pursuant to Sections 92(3) and 134(3)(a) of the Act and rules made thereof in form MGT 9 is annexed herewith as **Annexure "A"**.

## **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 during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of Companies Act, 2013.

There were no materially significant Related Party Transactions made by the Company during the year which might have a potential conflict with the interest of the Company at large.

The details of transactions with related parties have been provided in the Note No.21 of accompanying financial statement.

**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.

**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**

The Company does not have any Subsidiary/Joint Ventures/Associate Companies.

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

<b>(A) CONSERVATION OF ENERGY</b>	
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>(B) TECHNOLOGY ABSORPTION</b>	
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:**

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

**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 31.03.2019, 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 31.03.2019 and of the Profit of the company for the financial year ended 31.03.2019;

(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 31.03.2019 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 which were required to be transferred to Investor Education and Protection Fund.

### **23. CONSOLIDATED FINANCIAL STATEMENTS;**

The Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the FY: 2018-19.

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

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.

### **25. ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board of Directors**

**S R GOWDA  
DIRECTOR  
DIN : 00046329**

**S S KAMATH  
DIRECTOR  
DIN : 01039656**

Date : 15.05.2019

Place: Bangalore



## **INDEPENDENT AUDITOR'S 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, 2019, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date, and Notes to the financial statements including a summary of the 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 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, of the State of Affairs of the Company as at March 31, 2019, the Profit and 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 specified under section 143(10) of the Act(SAs). 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 independence 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 is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in, Board's Report including Annexures to Board's Report and Shareholder's information, 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 Responsibility 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, total 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 are 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we 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 one 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 or 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.

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

## **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of Act, 2013, 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 relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 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 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For VASUDEV PAI & CO.  
Chartered Accountants  
Firm Regn No: 004560S

**T VASUDEV PAI**  
Proprietor  
Membership Number: 020906

Place of Signature: Bangalore  
Date: 15.05.2019

# MAHA RASHTRA APEX ASSET MANAGEMENT COMPANY LTD

CIN : U85110KA1995PLC016881

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

## Balance Sheet as at March 31, 2019

(Amount in Rs)

Particulars	Note No.	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Intangible Assets	2	473	473
(b) Financial Assets			
Investments	3	8,533,000	7,392,500
Loans	4	11,872,663	11,962,183
(c) Tax Asset (Net)	5	2,115,392	1,766,146
<b>TOTAL NON-CURRENT ASSETS</b>		<b>22,521,528</b>	<b>21,121,302</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	6	1,329,099	1,329,099
(b) Financial Assets			
Trade Receivables	7	5,949,956	3,371,635
Cash and Cash Equivalents	8	899,157	2,322,673
Other Financial Assets	9	2,364,600	2,974,514
<b>TOTAL CURRENT ASSETS</b>		<b>10,542,812</b>	<b>9,997,921</b>
<b>TOTAL ASSETS</b>		<b>33,064,340</b>	<b>31,119,223</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	50,258,000	50,258,000
(b) Other Equity	11	(24,540,345)	(25,299,689)
<b>TOTAL EQUITY</b>		<b>25,717,655</b>	<b>24,958,311</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liabilities (Net)		145	145
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>145</b>	<b>145</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
Trade Payables	12	3,798,804	3,379,023
(b) Provisions	13	2,501,723	1,923,446
(c) Other Current Liabilities	14	1,046,013	858,298
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,346,540</b>	<b>6,160,767</b>

Particulars	Note No.	March 31, 2019	March 31, 2018
<b>TOTAL LIABILITIES</b>		<b>7,346,685</b>	<b>6,160,912</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,064,340</b>	<b>31,119,223</b>
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of these the financial statements

**For VASUDEV PAI & CO.**

Chartered Accountants  
Firm Regn No : 004560S

For and on behalf of Board of Directors of  
**Maha Rashtra Apex Asset Management Co Ltd**

**T VASUDEV PAI**

Proprietor  
M No: 020906

Place: Bangalore  
Date:

**S R GOWDA**

DIRECTOR  
DIN: 00046329

Place: Bangalore  
Date:

**S S KAMATH**

DIRECTOR  
DIN: 01039656



**MAHA RASHTRA APEX ASSET MANAGEMENT COMPANY LTD**

CIN : U85110KA1995PLC016881

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**Statement of Profit and Loss for the year ended March 31, 2019**

(Amount in Rs)

Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>Income</b>			
Revenue from Operations	15	2 76 90 484	2 72 80 898
Other Income	16	338,070	84 704
<b>Total Income</b>		<b>2 80 28 554</b>	<b>2 73 65 602</b>
Employee Benefits Expenses	17	2 65 24 938	2 70 11 748
Other Expenses	18	16 90 033	12 54 508
<b>Total Expenses</b>		<b>2 82 14 971</b>	<b>2 82 66 256</b>
Profit/(Loss) before Exceptional Items and Tax		<b>(186,417)</b>	<b>(900,654)</b>
Exceptional Items		-	-
<b>Profit/(Loss) before Tax</b>		<b>(186,417)</b>	<b>(900,654)</b>
<b>Tax Expense:</b>			
Current Tax		-	-
Tax For Earlier Years		194,739	-
Deferred Tax		-	(2)
<b>Total Tax Expenses</b>		<b>194,739</b>	<b>(2)</b>
<b>Profit/(Loss) for the year</b>		<b>(381,156)</b>	<b>(900,652)</b>
Other Comprehensive Income		1,140,500	-
<b>Total Comprehensive Income for the year</b>		<b>759,344</b>	<b>(900,652)</b>
<b>Earnings per Equity Share:</b>	19		
Basic (Rs)		0.15	(0.18)
Diluted (Rs)		0.15	(0.18)
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of these the financial statements

For and on behalf of Board of Directors of

**For VASUDEV PAI & CO.****Maha Rashtra Apex Asset Management Company Ltd**

Chartered Accountants

ICAI Firm Registration Number: 004560S

**T VASUDEV PAI**

Proprietor

Membership Number: 020906

Place: Bangalore

Date:

**S R GOWDA**

Director

DIN: 00046329

Place: Bangalore

Date:

**S S KAMATH**

Director

DIN: 01039656

**MAHA RASHTRA APEX ASSET MANAGEMENT COMPANY LTD**  
**CIN : U85110KA1995PLC016881**

**Cash Flow Statement for the Financial year ended March 31, 2019**

	(Amount in Rs)	
Particulars	March 31, 2019	March 31, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before Taxes	(186,417)	(900,654)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Interest received	(7,872)	(7,746)
Adjustment for provision for investments	1,140,500	-
<b>Operating Profit/ (Loss) before changes in working capital</b>	<b>946,211</b>	<b>(908,400)</b>
Increase / Decrease in Other Financials Asset	699,434	(560,963)
Increase / Decrease in Trade Receivable	(2,578,321)	(3,045,945)
Increase / Decrease in Trade payable	419,781	2,363,941
Increase / Decrease in Other Current liabilities	187,715	2,777,063
<b>Net cash generated from operations</b>	<b>(325,180)</b>	<b>625,697</b>
Current tax	34,292	(545,626)
<b>Net Cash used in Operating Activities</b>	<b>(290,888)</b>	<b>80,071</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	7,872	7,746
Increase/ (Decrease) in Investments	(1,140,500)	-
<b>Net Cash generated from Investing Activities</b>	<b>(1,132,628)</b>	<b>7,746</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/ (Decrease) in Capital	-	-
Increase/ (Decrease) in Borrowings	-	-
Interest paid	-	-
<b>Net cash generated from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) (1,423,516)</b>	<b>87,817</b>
Cash & Cash Equivalents at the beginning of the Year	2,322,673	2,234,856
<b>Cash &amp; Cash Equivalents at the end of the Year</b>	<b>899,157</b>	<b>2,322,673</b>
<b>Components of Cash and Cash equivalents</b>		
Cash on hand	56,812	43,812
Balances with Scheduled Banks:		
- In current accounts	842,345	2,278,861
- In deposit accounts with original maturity less than 12 months	-	-
<b>Total Cash and Cash Equivalents</b>	<b>899,157</b>	<b>2,322,673</b>

**Summary of Significant Accounting Policies**

1

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.

**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.

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

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

**T VASUDEV PAI**  
Proprietor  
Membership Number: 020906

**S R GOWDA**  
Director  
DIN: 00046329

**S S KAMATH**  
Director  
DIN: 01039656

Place: Bangalore  
Date:

Place: Bangalore  
Date:

**MAHA RASHTRA APEX ASSET MANAGEMENT COMPANY LTD**

CIN : U85110KA1995PLC016881

**Statement of changes in equity for the year ended 31st March, 2018**

(Amount in Rs.)

**A. Equity Share Capital**

<u>Equity shares of INR 10 each Issued, Subscribed and Fully paid</u>	<u>No. of Shares</u>	<u>Amount</u>
As at 1st April 2018	5,025,800	50,258,000
Increase/(decrease) during the year	-	-
As at 31st March 2019	<b>5,025,800</b>	<b>50,258,000</b>

**B. Other Equity****Reserves & Surplus**

(Amount in Rs.)

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
<b>i) General Reserve</b>		
At the beginning of the year	1,471,275	1,471,275
Increase/(decrease) during the year	-	-
<b>At the end of the year</b>	<b>1,471,275</b>	<b>1,471,275</b>
<b>ii) Retained earnings</b>		
Balances as per last Financial Statements	(32,233,126)	(31,332,474)
Profit/(loss) for the year	(381,156)	-900,652
<b>At the end of the year</b>	<b>(32,614,282)</b>	<b>(32,233,126)</b>
<b>iii) Other Compransive Income</b>		
Balances as per last Financial Statements	5,462,162	5,462,162
Transfer from Statement of Profit and Loss	1,140,500	-
Deduction During the year	-	-
<b>At the end of the year</b>	<b>6,602,662</b>	<b>5,462,162</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For VASUDEV PAI & CO.**

Chartered Accountants

ICAI Firm Registration Number: 004560S

For and on behalf of the Board of Directors of

**Maha Rashtra Apex Asset Management Company Ltd****T VASUDEV PAI**

Proprietor

Membership Number: 020906

Place: Bangalore

Date:

**S R Gowda**

Director

Din: 00046329

Place: Bangalore

Date:

**S S Kamath**

Director

Din: 01039656

**NOTE 01 : SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and Other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI) in connection with the proposed rights issue of equity shares of the Holding Company, Maha Rashtra Apex Corporation Limited.

Company's financial statements are presented in Indian Rupees (Rs), which is also its functional currency.

**1.3 Presentation of Financial statements**

The Financial statement (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II- Ind AS Schedule III('Schedule III') to the Companies Act,2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of the Ind AS 7 "Statement of Cash Flow".

The Company presents assets and liabilities in the balance sheet based on current and non current classification.

**An assets is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

All other liabilities are classified as non-current.

**1.4 Key Estimates and Assumptions**

The estimates and assumptions used in the accompanying financial statements are based upon management judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

**1.5 Revenue recognition**

All income and expenditure which have material bearing on the financial statements are recognised on accrual basis.

Interest income is recognised on a time proportion basis using effective interest rate method.

**1.6 Property, Plant and Equipment**

## **Notes to the Financial Statements for the year ended March 31, 2019**

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition.

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the written down method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

### **1.7 Investments**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

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

### **1.8 Employees Benefits**

Employees are entitled to benefits, wherever applicable, but subject to deduction of statutory taxes.

Company contributions to the respective regulatory authorities are expensed to the Statement of Profit & Loss.

### **1.9 Inventories**

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis.

## Notes to the Financial Statements for the year ended March 31, 2019

### 1.10. Taxes

#### Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified year. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

### 1.1 Earnings per share (EPS)

The Company reports basic earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

### 1.1 Provisions and contingent liabilities

Provision are recognised when the company has a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statements of the Company.

### 1.1 Impairment of non-financial assets

The assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of asset. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

## Notes to the Financial Statements for the year ended March 31, 2019

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting year is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

### 1.1 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

### 1.2 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

### 1.2 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### 1.2 Financial Instruments

#### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

## Notes to the Financial Statements for the year ended March 31, 2019

This category is the most relevant to the Group. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

### Financial Assets at Fair Value through Profit or Loss

All investments in scope of Ind AS 109 are measured at fair value. Group has Mutual fund and quoted equity investment which are held for trading, are classified as at FVTPL. For all other investments (National Savings Certificate), the Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### Other Financial Assets

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, Retention money receivable from NHA and other receivables and advances measured at amortized cost.

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL



## **Notes to the Financial Statements for the year ended March 31, 2019**

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial assets measured as at amortized cost and other contractual revenue receivables- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

Financial assets measured at FVTOCI - Financial assets that are debt instruments are measured at FVTOCI. ECL amount is presented as 'accumulated impairment amount' in the OCI.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Loans and borrowings**

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the group has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the group is amortising the transaction cost in straight line basis over the tenure of the concession year. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process. This category generally applies to borrowings.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **Reclassification of financial assets**

## **Notes to the Financial Statements for the year ended March 31, 2019**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Statement of profit and loss. installation L01-L09 09/02/2020

Sliding and Swung door Production constrains report

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Initial recognition and subsequent measurement**

The company uses derivative financial instruments - interest rate swaps hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**MAHA RASHTRA APEX ASSET MANAGEMENT COMPANY LTD**

CIN : U85110KA1995PLC016881

Notes to the Financial Statements for the year ended March 31, 2019

**Note: 2: Intangible Assets**

(Amount in Rs)

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2018	Additions	Ind AS Adjustment	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
<b>Other Intangible Assets</b>					-			
	-	-		-	-	-	-	-
Computer Software	16 500	-		16 500	16 027	-	16 027	473
	-	-		-		-	-	-
<b>Total</b>	<b>16 500</b>	<b>-</b>	<b>-</b>	<b>16 500</b>	<b>16 027</b>	<b>-</b>	<b>16 027</b>	<b>473</b>

	Cost or Deemed cost	Accumulated depreciation and impairment	Carrying Amount
--	---------------------	---	-----------------

Particulars	Balance as at April 1, 2017	Additions	Ind AS Adjustment	Balance as at March 31, 2018	Balance as at April 1, 2017	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Other Intangible Assets					-			
	-	-		-	-	-	-	-
Computer Software	16 500	-		16 500	16 027	-	16 027	473
	-	-		-		-	-	-
<b>Total</b>	<b>16 500</b>	<b>-</b>	<b>-</b>	<b>16 500</b>	<b>16 027</b>	<b>-</b>	<b>16 027</b>	<b>473</b>

**MAHA RASHTRA APEX ASSET MANAGEMENT COMPANY LTD**  
**CIN : U85110KA1995PLC016881**

Notes to Financial Statements for the year ended March 31, 2019

		(Amount in Rs)	
	Particulars	March 31, 2019	March 31, 2018
<b>3</b>	<b>Non Current Investments</b>		
	Investments In Equity Instruments		
	Long term at fair value through P&L		
	<b>i) Unquoted Equity Shares</b>		
	1,52,000(152000) Manipal Motors Pvt Ltd of Rs 10/- each	-	-
	4,00,000(400000) Canara Steel Limited of Rs 10/- each	8,508,000	4,880,000
	<b>ii) Investment in Associates</b>		
	Unquoted Equity Shares		
	25,000 (25000) Manipal Springs Ltd. Shares of Rs. 100/- each	25,000	2,512,500
	<b>TOTAL</b>	<b>8,533,000</b>	<b>7,392,500</b>
	Aggregate amount of Unquoted Investments (Fair Value)	8,533,000	7,392,500
<b>4</b>	<b>Loans - Non Current</b>		
	Unsecured Considered good		
	Holding Company*	11,872,663	11,962,183
	<b>Total ::::</b>	<b>11,872,663</b>	<b>11,962,183</b>
	*Loan to related party is interest free and receivable on demand		
<b>5</b>	<b>Non Current Tax Assets</b>		
	Advance Income-Tax and TDS - Net of Provision	1,503,938	1,154,692
	MAT Credit	611,454	611,454
	<b>Total ::::</b>	<b>2,115,392</b>	<b>1,766,146</b>
<b>6</b>	<b>Inventory</b>		
	Stock-in-Trade - Decree Debts	1,329,099	1,329,099
	(Valued at the lower value of cost or realisable value)	<b>1,329,099</b>	<b>1,329,099</b>
<b>7</b>	<b>TRADE RECEIVABLES</b>		
	Unsecured:		
	Considered good:		
	Dues exceeding Six Months	-	-
	Others	5,949,956	3,371,635
	<b>Total ::::</b>	<b>5,949,956</b>	<b>3,371,635</b>
<b>8</b>	<b>Cash and Cash Equivalents</b>		
	Cash on hand	56,812	43,812
	Balances with Banks		
	In Current account	842,345	2,278,861
	<b>Total ::::</b>	<b>899,157</b>	<b>2,322,673</b>

Notes to Financial Statements for the year ended March 31, 2019

		(Amount in Rs)	
Particulars		March 31, 2019	March 31, 2018
<b>9 Other Financial Assets - Current</b>			
Other Receivable		2,364,600	2,974,514
<b>Total ::::</b>		<b>2,364,600</b>	<b>2,974,514</b>
<b>10 Equity Share Capital</b>			
(i) <b>Authorised Capital:</b>			
55,00,000 (55,00,000) Equity Shares of Rs. 10/- each		55,000,000	55,000,000
<b>Total ::::</b>		<b>55,000,000</b>	<b>55,000,000</b>
(ii) <b>Issued, Subscribed and Paid-up Capital (Fully Paid-up):</b>			
50,25,800 (50,25,800) Equity Shares of Rs. 10/- each		50,258,000	50,258,000
<b>Total ::::</b>		<b>50,258,000</b>	<b>50,258,000</b>
(iii) <b>Reconciliation of Number of Shares Outstanding at the beginning and at the end of the year</b>			
		<b>March 31, 2019</b>	<b>March 31, 2018</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
<b>Equity Shares</b>			
At the beginning of the year	5,025,800	50,258,000	5,025,800
Changes during the year	-	-	-
<b>At the end of the year</b>	<b>5,025,800</b>	<b>50,258,000</b>	<b>5,025,800</b>
(iv) <b>Details of shares in the Company held by each shareholder holding more than 5% shares:</b>			
		<b>March 31, 2019</b>	<b>March 31, 2018</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
<b>Equity Shares</b>			
Maha Rashtra Apex Corporation Ltd	50 25 800	99.99	5,025,800
			100
<b>11 Other Equity</b>			
<b>Other Reserves</b>			
<b>General Reserve</b>			
At the beginning of the year		1,471,275	1,471,275
Increase/(decrease) during the year		-	-
<b>At the end of the year</b>		<b>1,471,275</b>	<b>1,471,275</b>
<b>Retained Earnings</b>			
At the beginning of the year		(32,233,126)	(31,332,474)
Profit /(Loss) for the year		(381,156)	(900,652)
Less: Appropriations		-	-
Other Comprehensive Income /(Loss) for the year		-	-
<b>Total Retained Earnings</b>		<b>(32,614,282)</b>	<b>(32,233,126)</b>
<b>Other Compransive Income</b>			
Balances as per last Financial Statements		5,462,162	5,462,162
Transfer from Statement of Profit and Loss		1,140,500	-
Deduction During the year		-	-
<b>At the end of the year</b>		<b>6,602,662</b>	<b>5,462,162</b>
<b>Total Other Reserves</b>		<b>(24,540,345)</b>	<b>(25,299,689)</b>
<b>12 Trade Payables - Current</b>			
Trade Payables:			
Due to Micro and Small Enterprises		-	-
Due to Others			
For Salaries & Wages		3,564,805	3,199,443
For Goods & Services		233,999	179,580
<b>Total ::::</b>		<b>3,798,804</b>	<b>3,379,023</b>
<b>13 Provisions</b>			
Provision for Employee Benefits			
Gratuity		2,501,723	1,923,446
<b>Total ::::</b>		<b>2,501,723</b>	<b>1,923,446</b>
<b>14 Other Current Liabilities</b>			
Duties & Taxes Payable		1,046,013	858,298
<b>Total ::::</b>		<b>1,046,013</b>	<b>858,298</b>

Notes to Financial Statements for the year ended March 31, 2019

(Amount in Rs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>15 REVENUE FROM OPERATIONS</b>		
Supervision Charges Received	27,690,484	27,280,898
<b>Total :::::</b>	<b>2 76 90 484</b>	<b>2 72 80 898</b>
<b>16 OTHER INCOME</b>		
Interest Received	7,872	7,746
Rebate on Pension under PMRPY Scheme	330,192	75,890
Misc. Income	6	1,068
<b>Total :::::</b>	<b>338,070</b>	<b>84 704</b>
<b>17 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages and Bonus	22,565,360	22,704,192
Contribution to Provident and Other Funds	2,769,346	2,384,110
Gratuity Expenses	578,277	1,923,446
Staff Welfare Expenses	611,955	-
<b>Total :::::</b>	<b>2 65 24 938</b>	<b>2 70 11 748</b>
<b>18 OTHER EXPENSES</b>		
Legal & Professional Charges	117,942	82,389
Commission Paid	1,053,073	814,372
Supervision Charges Paid	-	154,643
Bank Charges	1,002	5,249
Payment to Auditor as		
i) Auditor	150,000	90,000
ii) Company Law Matters	37,800	28,625
iii) Tax Matters	50,000	2,545
Rent Paid	165,000	21,000
Miscellaneous Expenses	83,196	24,899
Reimbursement of Recovery Expenses	32,020	27,952
Interest Paid on Statutory dues	-	2,834
<b>Total :::::</b>	<b>16 90 033</b>	<b>12 54 508</b>

**MAHA RASHTRA APEX ASSET MANAGEMENT COMPANY LTD**

CIN : U85110KA1995PLC016881

**Notes to Financial Statements for the year ended March 31, 2019****19 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the Profit/(Loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the Profit/(Loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(Amount in Rs)	
	March 31, 2019	March 31, 2018
Profit /(Loss) attributable to equity holders for basic earnir	759,344	(900,652)
	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares	5,025,800	5,025,800
Weighted average number of equity shares in calculating basic and diluted EPS	5,025,800	5,025,800
Face value per share (in Rs)	10	10
<b>Earnings Per Share</b>		
Basic and diluted earning per share	0.15	(0.18)

**20 Details of dues to micro and small enterprises as per MSMED Act, 2006**

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

**21 Related Party Disclosure**

a. List of Related Parties and Relationship:

Relationship	Related Parties
Key Management Personnel	a) Sri S R Gowda b) Sri K Prakash Shetty c) Sri S S Kamath
Holding Company	a) Maha Rashtra Apex Corporation Ltd
Associate Company	a) Manipal Springs Ltd.

b. Related Party transactions:

(Amount in Rs.)



**Notes to Financial Statements for the year ended March 31, 2019**

Particulars	Key Management Personnel		Holding Company		Associate Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>Summary of Balances of Related Parties</b>						
Advance Receivable	Nil	Nil	11,872,663	11,962,183		
<b>Summary of the Transactions with Related Parties</b>						
Reimbursement of Recovery Expenses	Nil	Nil	32,020	48954		
Investment in Equity Shares					2500000	2500000

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

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

**22 Fair Values**

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<b>Financial Assets</b>				
<u>Financial Assets measured at amortised cost</u>				
Loans	11872663	11962183	11872663	11962183
Other Financial Assets	2,364,600	2,974,514	2,364,600	2,974,514
Trade Receivable	5,949,956	3,371,635	5,949,956	3,371,635
Cash and Cash Equivalents	899,157	2,322,673	899,157	2,322,673
<b>Total Financial Assets carried at amortised cost</b>	<b>21,086,376</b>	<b>20,631,005</b>	<b>21,086,376</b>	<b>20,631,005</b>
<u>Financial Assets measured at fair value through</u>				
Investments (Quoted)				
Investments (Unquoted)	8,533,000	7,392,500	8,533,000	7,392,500
<b>Total Financial Assets carried at fair values</b>	<b>8,533,000</b>	<b>7,392,500</b>	<b>8,533,000</b>	<b>7,392,500</b>
<b>Financial Liabilities</b>				
<u>Financial Liabilities measured at amortised cost</u>				
Trade Payables	3,798,804	3,379,023	3,798,804	3,379,023
<b>Total Financial Liabilities carried at amortised cost</b>	<b>3,798,804</b>	<b>3,379,023</b>	<b>3,798,804</b>	<b>3,379,023</b>

The Management assessed that carrying amount of Cash and Cash Equivalents, Investments, Loans and Other Financial Assets/Liabilities are reasonable estimates of the fair value.

**Fair Value Hierarchy**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

(Amount in Rs)

Particulars	As on March 31, 2019	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Financial Assets measured at Amortised Cost</b>				
Loans	11,872,663			11,872,663
Other Financial Assets	2,364,600			2,364,600
Trade Receivables	5,949,956			5,949,956
Cash and Cash Equivalents	899,157			899,157
<b>Total :::</b>	<b>21,086,376</b>			<b>21,086,376</b>
<b>Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)</b>				
Investments (Unquoted)	8,533,000			8,533,000
<b>Total :::</b>	<b>8,533,000</b>	-	-	<b>8,533,000</b>
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	3,798,804			3,798,804
<b>Total :::</b>	<b>3,798,804</b>	-	-	<b>3,798,804</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018 :

(Amount in Rs.)

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Financial Assets measured at Amortised Cost</b>				
Loans	11,962,183			11,962,183
Trade Receivables	3,371,635			3,371,635
Other Financial Assets	2,974,514			2,974,514

**Notes to Financial Statements for the year ended March 31, 2019**

Cash and Cash Equivalents	2,322,673			2,322,673
<b>Total :::</b>	<b>20,631,005</b>			<b>20,631,005</b>
<b>Financial Assets measured at Fair Value Through Profit and Loss (FVTPL)</b>				
Investments (Unquoted)	7,392,500			7,392,500
<b>Total :::</b>	<b>7,392,500</b>	-	-	<b>7,392,500</b>
<b>Financial Liabilities measured at Amortised Cost</b>				
Trade Payables	3,379,023			3,379,023
<b>Total :::</b>	<b>3,379,023</b>	-	-	<b>3,379,023</b>

**Valuation technique used to determine fair value:**

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

**23 Tax Expense**
**(a) Tax charge/(credit) recognised in profit or loss** (Rs in INR)

Particulars	March 31, 2019	March 31, 2018
<b>Current tax:</b>		
Current tax on profit for the year	NIL	NIL
Charge/(credit) in respect of current tax for earlier years	-	-
MAT Credit Entitlement	-	-
<b>Total Current tax</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	-	-
<b>Total Deferred Tax</b>	<b>-</b>	<b>-</b>
Net Tax expense	-	-
<b>Effective Income tax rate</b>	<b>0.00%</b>	<b>0.00%</b>

**(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:**

<b>Accounting profit/(loss) before tax</b>	<b>(381,156)</b>	<b>(900,652)</b>
Statutory income tax rate	25.75%	25.75%
Tax at statutory income tax rate	-	-
Disallowable expenses	-	-
Non-taxable income	-	-

Notes to Financial Statements for the year ended March 31, 2019

Charge/(credit) in respect of current tax for earlier years	-	-
Loss of surcharge & cess on which MAT credit is not taken		
Total	NIL	NIL

24 Events after reporting period

There is no subsequent event after reporting period for reportable.

25 Figures of previous year have been regrouped & restated wherever necessary

For VASUDEV PAI & CO. Chartered Accountants ICAI Firm Registration Number: 004560S	For and on behalf of Board of Directors <b>MAHA RASHTRA APEX ASSET MANAGEMENT COMPANY LTD</b>
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T VASUDEV PAI  
Proprietor  
Membership Number: 020906  
  
Place: Bangalore  
Date:

S R GOWDA  
Director  
DIN: 00046329  
  
Place: Bangalore  
Date:

S S KAMATH  
Director  
DIN: 01039656

**Note 2.06 : Fixed Assets**

	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1 April 2018	Additions/ (Disposals )	Balance as at 31 March 2019	Rate of Depreciation	Balance as at 1 April 2018	Depreciation charge for the year	Balance as at 31 March 2019	Balance as at 31 March 2018	Balance as at 31 March 2019
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	<b>Intangible Assets</b>									
	Software	16,500	-	16,500	40%	16,027	-	16,027	473	473
	<b>Total</b>	16,500	-	16,500		16,027	-	16,027	473	473

Previous Year                      16,027                      -                      16,027                      40%                      15712                      473                      16,185                      315                      -158

MRACL - Ind AS Impact Analysis  
Investment in unquoted Investments

Investment in Other Company										
As on December 31, 2019										
Particulars	No of Shares	Carrying value	Rate	No. of shares	Face Value of shares	Consolidated Reserves	Net worth	Share per value	Fair value	Gain/(loss)
Investment in:										
Manipal Motors Pvt Ltd	152,000	1,527,600	10	-	-	-	-	-	-	-1,527,600
Manipal Springs Pvt Ltd	25,000	2,512,500	100					1.00	25,000	-2,487,500
Canara Steel Limited	400,000	4,000,000	10	500,000	5,000,000	2,782,794	7,782,794	21.27	8,508,000	4,508,000

0  
-2487500  
3628000  
1,140,500

Investment in Other Company										
As on March 31, 2018										
Particulars	No of Shares	Carrying value	Rate	No. of shares	Face Value of shares	Consolidated Reserves	Net worth	Share per value	Fair value	Gain/(loss)
Investment in:										
Manipal Motors Pvt Ltd	152,000	1,527,600	10	-	-	-	-	-	-	-1,527,600
Manipal Springs Pvt Ltd	25,000	2,512,500	100					100.50	2,512,500	-
Canara Steel Limited	400,000	4,000,000	10	500,000	5,000,000	2,782,794	7,782,794	12.20	4,880,000	880,000

492,900  
-647,600