



Maha Rashtra Apex Corporation Ltd.

CIN : L85110KA1943PLC001177



Admn. Office :
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HO/SEC/2017-2018

14 December 2017

The Deputy Manager
Department of Corporate Services, BSE
Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI - 400 001.
Scrip Code-523384

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza"
Bandra Kurla Complex
Bandra (E)
MUMBAI - 400 051
Scrip Code -MAHAPEXLTD

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th September, 2017 (Limited Reviewed)

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Standalone unaudited financial results in compliance with the Indian Accounting Standards (Ind As) for the quarter ended 30th September, 2017, together with the Limited Review Report thereon are attached.

The above standalone unaudited financial results have been duly approved by the Board of Directors at its meeting held on today which commenced at 3.00 P M and concluded at 6.00 P M.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

(S R GOWDA)
WHOLE TIME DIRECTOR
DIN- 00046329
vgk

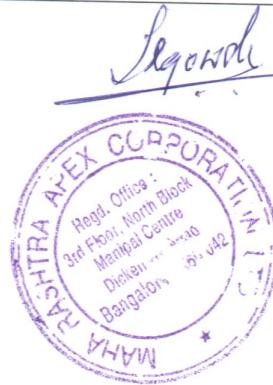
Maha Rashtra Apex Corporation Limited
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Registered Office: Manipal Centre, Dickenson Road, Bengaluru -5600 42
website www.maharashtraapex.com Email-mrac.ho@manipal.com Tel:080-40313131

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2017
PART-1

PARTICULARS		Quarter ended			(Rs in Lakhs)	
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations	3.15	4.07	34.38	7.23	38.30
2	Other income	15.82	99.06	138.56	114.88	279.75
3	Total Income (1+2)	18.97	103.13	172.94	122.10	318.04
4	Expenses:					
	a) Employee benefits expense	18.37	17.82	17.76	36.19	33.49
	b) Finance Costs	-36.30	36.30	42.24	-	74.19
	b) Depreciation and amortisation expense	0.70	0.69	0.73	1.39	1.49
	c) Other Expenses	14.72	20.66	14.09	35.39	32.97
5	Total expenses	-2.51	75.48	74.82	72.96	142.13
6	Profit / (Loss) from operations before exceptional items (3-5)	21.49	27.65	98.12	49.14	175.92
7	Exceptional Items	-1.30	(0.60)	-70.44	(1.91)	(124.97)
8	Profit/(Loss) before tax (6+7)	20.18	27.05	27.67	47.23	50.94
9	Tax expenses	-	-	-	-	-
10	Net Profit/(Loss) for the period (8-9)	20.18	27.05	27.67	47.23	50.94
11	Other Comprehensive Income (After Tax)	-2.34	(2.34)	-0.29	(4.69)	(0.59)
12	Total Comprehensive Income (After Tax) (9+10)	17.84	24.71	27.38	42.55	50.35
13	Paid-up Equity Share Capital (Equity Shares of Rs 10 each)	10.00	10.00	10.00	10.00	10.00
14	Earning per share (not annualised) of Rs.10/- each:					
	(a) Basic	0.14	0.19	0.20	0.33	0.36
	(b) Diluted	0.14	0.19	0.20	0.33	0.36

see accompanying note to the financial results



Particulars	As at 30 September, 2017 (Unaudited)
ASSETS	
Non - current assets	
Property, plant and equipment	11.32
Capital work-in-progress	-
Investment property	118.29
Financial assets	
Investments	14,414.31
Loans	-
Other financial assets	-
Tax assets	
Deferred Tax Asset (net)	-
Current Tax Asset (Net)	329.57
Other non-current assets	71.22
Total non-current assets (A)	14,944.71
Current assets	
Financial assets	
Investments	60.92
Trade receivables	396.58
Cash and cash equivalents	142.50
Bank balances other than (iii) above	-
Loan	-
Other financial assets	302.24
Other current assets	3.09
Assets classified as held for sale	50.30
Total Current assets (B)	955.64
Total assets (A+B)	15,900.35
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,411.22
Other equity	2,985.93
Total equity (C)	4,397.14
Liabilities	
Non - current liabilities	
Financial Liabilities	
Borrowings	-
Trade payables	-
Other financial liabilities	-
Provisions	-
Deferred tax liabilities (Net)	-
Other non-current liabilities	-
Total non-current liabilities (D)	-
Current Liabilities	
Financial liabilities	
Borrowings	-
Trade payables	3.06
Other financial liabilities	8,200.15
Provisions	-
Current tax liabilities (Net)	-
Other current liabilities	3,300.00
Total Current liabilities (E)	11,503.21
Total liabilities (D+E)	11,503.21
Total Equity and liabilities (C+D)	15,900.35

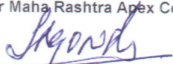


- 1 The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 14th December, 2017.
- 2 The Company has adopted Indian Accounting Standard ("Ind AS") and accordingly the financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods and accordingly, the figures for the year ended March 31, 2017 have not been presented. The date of transition to Ind AS is April 01, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The Opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the financial statements for the year ended March 31, 2018.
- 3 The Company is operating in single segment
- 4 Since the company has gone to the Hon'ble High Courts u/s 391 of the Companies Act 1956 with scheme of compromise & Arrangement no interest is provided on outstanding Bonds & Deposits after 01/04/2002 . Interest at 6% p.a interest is not provided for delay in payment of Installment for the quarter ended 30th September 2017. Further Interest remission on deposit and bonds matured during the quarter ended 30th September 2017 is not written back.
- 5 Reconciliation between financial results previously reported (referred to 'Previous GAAP')

Particulars	Quarter ended 30/09/2016 (Unaudited)	Half year ended 30/09/2016 (Unaudited)
Net profit under previous GAAP (after tax)	5.15	3.82
Actuarial (gain)/loss recognised in "Other Comprehensive Income" as per Ind AS 19	(0.88)	-0.59
Discounting/unwinding of liability/provisions	0.00	-
Gain /(loss) on fair value of Investments	22.23	46.53
Net profit under Ind AS (after tax)	26.50	49.77
Other Comprehensive Income (after tax)	0.88	0.59
Total Comprehensive Income (after tax)	27.38	50.35

Place: Manipal
Date : 14th December, 2017

For Maha Rashtra Apex Corporation Ltd.


S R Gowda
(Whole Time Director)
Din: 00046329



Independent Auditor's Review Report on Standalone Quarterly and Half Yearly Financial Results and Statement of Asset and Liabilities of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors

Maha Rashtra Apex Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Company') for the Quarter ended 30th September, 2017 and year to date from April 01, 2017 to September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Statements based on our review.
2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to the following:
 - a. to the direction of Honorable High Court of Karnataka vide order dated 8th October 2004 sanctioned a scheme of restructure for repayment of deposit/ bonds. As per scheme all the Installments of repayment of deposit / Bonds have fallen due and in Part 1 (4) Expenses (b) of Finance Cost towards *Delayed Period Interest Not Provided in this Quarter ended 30th September, 2017 amounting to ₹. 35,94,442/-, Profit to that extent Overstated. Further Interest remission amounting to ₹.45,87,919/- is not written back, to that extent profit is Understated.*
 - b. *RBI has cancelled the Certificate of Registration Granted to the company to Act as Non-Banking Financial Company by its order dated 13th June 2002 Provision for NPA has not been made in the Accounts as per RBI Prudential norms since 1/4/2000.*
4. Investment in Subsidiary and Associate are shown at cost and Investment in property are also also shown at cost.



5. Based on our review conducted as above, *Subject to the Impact of our observations in above paragraph 3(a) and (b)* nothing else has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with recognition principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that the figures for the corresponding quarter and Half year ended 30th September 2016, Including the reconciliation of Net Profit under IND AS of the corresponding quarter and Half year with Net Profit/ Loss reported under previous GAAP, as included in the accompanying statement of un-audited standalone financial results, have been approved by the Board of Directors but have not been subject to limited review or audit, which has been presented in the Statement solely on the information complied by the Management
7. Further, attention is drawn to the fact that the comparative financial Information of the company for the quarter ended 30th June, 2017 prepared in accordance with Indian Accounting Standards (Ind AS) included in this financial statement has been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter ended 30th June 2017 dated 13th September 2017 expressed a qualified opinion.

Our report is not qualified in respect of the matters as specified in paragraph 4 above.

For MAIYA & MAIYA

Chartered Accountants

ICAI Firm Registration No: 001944S



RAVI PRASAD K

Partner

Membership No: 228348

Place: Manipal

Date: December 14, 2017

