



Maha Rashtra Apex Corporation Ltd.

CIN : L85110KA1943PLC001177



Admn. Office :
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MANIPAL - 576 104,
Tel: 0820-2571021(5 lines)
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Website: www.maharashtraapex.com

29 May 2019

BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384	National Stock Exchange of India Limited “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: MAHAPEXLTD
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on May 29, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their meeting held today, have inter alia, approved the following:

Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2019.

Please find enclosed herewith Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2019 along with Auditor's Report.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 4 Pm

We request you to take the same on record.

Thanking you,

For and on behalf of
MAHA RASHTRA APEX CORPORATION LIMITED

(ASPI NARIMAN KATGARA)
MANAGING DIRECTOR
(DIN- 06946494)



**MAHA RASHTRA APEX
CORPORATION LIMITED**

Registered Office: Manipl Centre, Dickenson Road, Bengaluru -5600 42

CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mracl.ho@manipl.com.Tel:080-40313131

Statement of Audited Financial Results for the quarter and year ended 31st March, 2019

(₹ in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Audited Results for the Year ended 31st March		Audited Results for the year ended 31st March	
	2019	2018	2018	2019	2018	2019	2018
Revenue from operations							
Income from Operation	3.15	3.15	3.15	16.50	68.53	293.40	341.34
Other operating revenue	117.47	132.54	213.23	554.50	659.95	695.13	677.83
TOTAL INCOME	120.62	135.69	216.38	571.00	728.48	988.53	1,019.16
EXPENSES							
Employee benefits expenses	19.08	35.69	15.08	73.16	89.76	338.41	359.88
Finance costs	20.71	139.64	28.10	107.72	139.64	107.72	139.64
Depreciation and amortisation expenses	0.68	0.72	0.66	4.50	2.81	4.50	2.81
Other expenses	16.27	31.70	49.58	144.66	102.89	179.73	133.62
TOTAL EXPENSES	56.74	207.75	93.42	330.04	335.10	630.36	635.94
Profit before exceptional items and tax	63.88	-72.06	122.96	240.96	393.38	358.17	383.22
Exceptional items [net credit/ (charge)]	192.68	72.05	3.25	354.41	81.22	635.30	81.22
Profit before tax	256.56	-0.01	126.21	595.37	474.60	993.47	464.44
Tax expenses							
Current tax	42.85	77.85		42.85	77.85	42.85	79.05
Adjustment of Tax For Earlier Years	-74.85			-74.85		-72.80	-1.57
Mat Credit Entitlement						26.50	-
Deferred tax credit/(charge)							
PROFIT FOR THE PERIOD (A)	288.56	-77.86	126.21	627.37	396.75	996.92	386.96
Share of Profit /(Loss) of Associate (B)						5.52	5,008.15
OTHER COMPREHENSIVE INCOME							
Other Comprehensive Income (After Tax)	10.23	-	-1.14	6.80	4,796.92	43.08	-10.01
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	10.23	4,803.94	-1.14	6.80	4,796.92	43.08	-10.01
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	298.79	4,726.08	125.07	634.17	5,193.67	1,045.52	5,385.10
Net Profit attributable to							
a) Owners of the company	298.79	4,726.08	125.07	634.17	5,193.67	1,002.44	5,395.11
b) Non-controlling interest	-	-	-	-	-	-	-
Other comprehensive income attributable to							
a) Owners of the company	10.23	4,803.94	-1.14	6.80	4,796.92	43.07	-10.01
b) Non-controlling interest	-	-	-	-	-	0.01	-
Paid up Equity Share Capital (Face value Re. 10 per share)	1,409.19	1,411.78	1,409.19	1,409.19	1,411.78	1,409.19	1,411.78
Other Equity				7,740.56	7,106.38	8,728.97	7,683.43
Earnings per equity share from continuing operations (Face value of Re. 10 each)							
Basic (in Rs.)	2.05	-0.55	0.90	4.45	2.80	7.11	38.13
Diluted (in Rs.)	2.05	-0.55	0.90	4.45	2.80	7.11	38.13

(Handwritten signature)



**MAHA RASHTRA APEX
CORPORATION LIMITED**

AUDITED BALANCE SHEET AS AT 31ST MARCH 2019

(₹ in Lakhs)

Statement of Assets and Liabilities		STANDALONE		CONSOLIDATED	
		As at 31st March		As at 31st March	
		2019	2018	2019	2018
A	ASSETS				
	1 Non-current assets				
	Property, plant and equipment	9.34	10.07	9.34	10.07
	Investment Property	142.57	135.23	280.58	291.36
	Other intangible assets	-	-	-	-
	Investments in subsidiaries, associates	18,736.40	18,625.99	18,549.01	18,152.21
	Financial assets				
	- Investments	382.87	333.57	894.92	809.34
	Non-current tax assets (net)	272.79	244.09	329.39	274.07
	Other non-current assets	-	-	153.94	149.24
	Total Non-current assets	19,543.97	19,348.94	20,217.18	19,686.29
	2 Current assets				
	Inventories	-	-	13.31	13.31
	Financial assets				
	- Investments	165.06	84.29	165.06	84.29
	- Trade receivables	9.74	11.07	69.24	44.78
	- Cash and cash equivalents	309.61	155.12	506.16	196.55
	- Other financial assets	19.96	16.56	49.69	56.50
	Assets held for sale	32.40	32.40	32.40	32.40
	Total - Current assets	536.77	299.44	835.86	427.83
	TOTAL - ASSETS	20,080.74	19,648.38	21,053.04	20,114.12
B	EQUITY AND LIABILITIES				
	1 EQUITY				
	Equity share capital	1,411.78	1,411.78	1,411.78	1,411.78
	Other equity	7,740.55	7,106.38	8,728.94	7,683.43
	Non-controlling interest	-	-	1.01	1.00
	Total - Equity	9,152.33	8,518.16	10,141.73	9,096.21
	2 LIABILITIES				
	Current liabilities				
	Financial liabilities				
	- Borrowings	-	-	-	-
	- Trade payables	1.94	3.40	40.69	38.29
	- Other financial liabilities	6,434.83	7,507.52	6,341.97	7,351.00
	Redeemable Cum.Preference shares	31.62	31.62	31.62	31.62
	Other current liabilities	-	-	26.55	0.74
	current tax liabilities (net)	-	-	10.46	8.58
	Liability Directly Associated with Asset Held For Sale	4,460.02	3,587.68	4,460.02	3,587.68
	Total - Current liabilities	10,928.41	11,130.22	10,911.31	11,017.91
	TOTAL - EQUITY AND LIABILITIES	20,080.74	19,648.38	21,053.04	20,114.12



**MAHA RASHTRA APEX
CORPORATION LIMITED**

Notes:

1. The above audited standalone financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on 29th May, 2019.
2. The above standalone and consolidated financial results have been prepared in accordance with the principles and procedure the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No.CIRICFDICMDI1512015 dt30th November 2015 as modified by SEBI's Circular No.CIRICFDIFACI6212016 dt 05th July 2016 and other recognised accounting practices and policies.
3. Financial statement of one Associate Kurlon Limited, Still under compilation, the same is not forming part of Consolidated financial results.
4. Mangala Investment is No Longer an Associate at Balance sheet Date, Previous year figures corresponding to this reclassified.
5. Current tax provision made under Minimum Alternate tax *uls.* 115JB of the Income Tax Act, 1961 is made in the Quarter ended 31st March, 2019 is Rs.42.85 Lakhs. Excess provision made in previous year is reversed Rs.74.85.
6. The Company is operating in single segment
7. The company has not recognised deferred Tax Asset / liability as a matter of prudence.
8. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
9. The figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subjected to limited review.

For Maha Rashtra Apex Corporation Limited

**Aspi Nariman Katgara
Managing Director
DIN:06946494**

Place: Bengaluru

Date: 29th May, 2019

Auditor's Report on IND AS Standalone Financial Results of Maha Rashtra Apex Corporation Ltd., pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015.

To,
The Board of Directors
Maha Rashtra Apex Corporation Ltd.

1. We have audited the accompanying Statement of 'IND AS Standalone Financial Results ("The Statement") of **Maha Rashtra Apex Corporation Ltd.**, ("the Company") for the year ended March 31, 2019, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

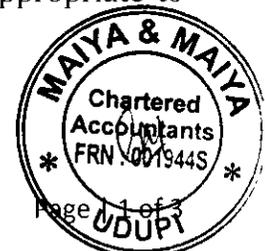
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related IND AS standalone financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") as applicable, and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on the Statement based on our audit of such financial statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



3. Basis for Qualified Conclusion

- a. *Investment in one of Its Associate Kurlon Limited Not Shown at Fair Value (FVOCI), In absence of latest Audited Financial Statement, we are unable to quantify its effect on the value Investment and Other Comprehensive Income, and corresponding previous year figures are incomparable.*
- b. *Mat Provision Amounting to ₹42.85 Lakhs provided in the last quarter, however company has not paid any advance tax for the current financial Year.*

4. Qualified Opinion

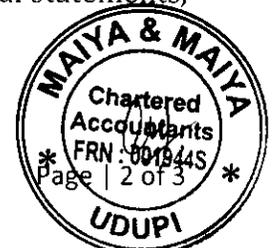
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described in the basis for qualified opinion paragraph above, the Statement:

- a) Is presented in accordance with 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; and
- b) Gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the Net Profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. Emphasis of Matter

- a. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹.5270.33 Lakhs.
- 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.
- c. Unpaid creditors being outstanding Bonds / Deposit with Interest under Other Financial Liability- Current Includes 6,06,93,454.83, Deposit Bonds Pending Realisation year wise/ Instalment wise reconciliation not produced for verification.
- d. Company entered in to agreement for Sale of Property with Kurlon Limited Total amount Credited up to 31-3-2019 is ₹.11,60,01,879.35 out of which ₹.1,19,92,233, Kurlon Limited Directly settled Maha Rashtra Apex Corporation Deposit/Bond Liability is adjusted towards Advance for Property purchase during the year.
- e. the management believe that the accumulated loss of earlier years would be effectively monitored and paired in due course. The revised financial statements, as such have been prepared on going concern basis.

Our opinion is not modified in respect of these matters.



MAIYA AND MAIYA
CHARTERED ACCOUNTANTS

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Phone: 0820-2520646

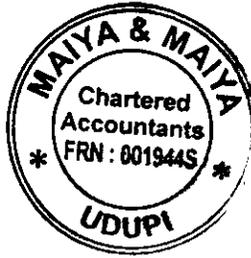
6. Others Matters

The Statement includes results for the quarters ended March 31, 2019 and March 31, 2018 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2018 and December 31, 2017 respectively, which were subjected to limited review by us.

FOR MAIYA AND MAIYA
Chartered Accountants
Firm Registration No. 001944S



Ravi Prasad K
Partner
Membership No: 228348.



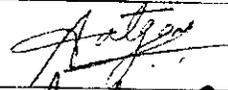
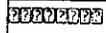
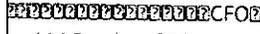
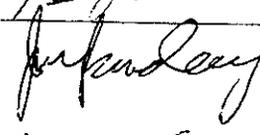
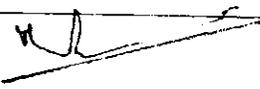
Camp: Bangaluru.
Date:29/05/2019.

ANNEXURE -1

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2019
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Name of the Company: Maha Rashtra Apex Corporation Limited.
 CIN-L85110KA1943PLC001177

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	571.00	No Changes
	2.	Total Expenditure	330.04	No Changes
	3.	Net Profit/(Loss)	627.37	No Changes
	4.	Earnings Per Share	4.45	No Changes
	5.	Total Assets	2080.74	No Changes
	6.	Total Liabilities	2080.74	No Changes
	7.	Net Worth	9152.33	No Changes
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p><i>a. Investment in one of Its Associate of Kurlon Limited Not Shown at Fair Value (FVOCI), In absence of latest Audited Financial Statement, we are unable to quantify its effect on the value Investment and Other Comprehensive Income, and corresponding previous year figures are incomparable.</i></p> <p><i>b. Mat Provision amounting to Rs. 42.85 Lakhs provided in the last quarter, however company has not Paid any advance tax for the Current financial Year.</i></p>			
	b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Appearing first Time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:			
	<p>a. As observed by the auditors in the absence of audited financials of associate M/s Kurlon Limited , the management is unable to assess the gain or loss on the investment of the company for the year under report</p> <p>b. The extent of gain from market value of listed securities could not be ascertained before 31-3-2019. So, advance tax not paid and hence, the taxes will be paid on self assessment basis while filing the Return of Income Tax .</p>			
	e. Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	(i) Management's estimation on the impact of audit qualification: -			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:			

III	Signatories: For Maha Rashtra Apex Corporation Limited
	Aspi Nariman Katgara :Managing Director 
	  CFO J M Panday: CFO 
	 K B Shetty: Audit Committee Chairman 
sta	Maiya & Maiya Statutory Auditor: <i>Adjusted Audited Figures not ascertainable as it is not possible to quantify the effect of qualification.</i> 

