



**Maha Rashtra Apex Corporation Ltd.**

CIN : L85110KA1943PLC001177



Admn. Office :  
Syndicate House,  
MANIPAL - 576 104,  
Tel: 0820-2571021(5 lines)  
Fax: 0820-2571112  
Email : mracl.ho@manipal.com  
Website: www.maharashtraapex.com

21<sup>st</sup> June, 2019

To  
The Manager - Listing Compliance,  
National Stock Exchange of India Limited,  
"Exchange Plaza", C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

Kind Attn: Mr. Harmeet Singh

Dear Sir,

**Sub: Reply to Clarification sought on Financial Result as per Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Letter No.: NSE/LIST/FR/14277**

With reference to the clarification sought on financial result as per regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, we submit as follows:

**1. Financial results not submitted within 30 minutes from end of Board meeting**

Minor delay was due to technical reason as there were some disturbance and glitches in the internet connection while uploading financial result on NSE Portal. There is no willful default on our part warranting any action.

**2. Consolidated audited review report not submitted.**

The Company inadvertently omitted to submit consolidated audit review report along with its audited financial result for the 4<sup>th</sup> Quarter and Year ended 31.03.2019 which was neither willful nor intentional on the part of the Company. We are submitting herewith consolidated audit review report for your record. We request you to kindly take the same on records and acknowledge the receipt.

3. The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

We submit that the Company has already filed statement of impact of standalone audit qualifications along with its audited Financial Result for the 4<sup>th</sup> Quarter and Year ended 31.03.2019. The statement of impact of consolidated audit qualifications separately attached herewith.

Thanking you.

Yours truly,

For Maha Rashtra Apex Corporation Limited



J M Panday



Company Secretary & Compliance officer

Encl. As Above.



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29 May 2019

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

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 31<sup>st</sup> March, 2019.

Please find enclosed herewith Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> 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            |
| <b>Revenue from operations</b>                                                          |                                                  |                 |                                                       |                                               |                 |                                               |                 |
| 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          |
| <b>TOTAL INCOME</b>                                                                     | <b>120.62</b>                                    | <b>135.69</b>   | <b>216.38</b>                                         | <b>571.00</b>                                 | <b>728.48</b>   | <b>988.53</b>                                 | <b>1,019.16</b> |
| <b>EXPENSES</b>                                                                         |                                                  |                 |                                                       |                                               |                 |                                               |                 |
| 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          |
| <b>TOTAL EXPENSES</b>                                                                   | <b>56.74</b>                                     | <b>207.75</b>   | <b>93.42</b>                                          | <b>330.04</b>                                 | <b>335.10</b>   | <b>630.36</b>                                 | <b>635.94</b>   |
| <b>Profit before exceptional items and tax</b>                                          | <b>63.88</b>                                     | <b>-72.06</b>   | <b>122.96</b>                                         | <b>240.96</b>                                 | <b>393.38</b>   | <b>358.17</b>                                 | <b>383.22</b>   |
| Exceptional items [net credit/ (charge)]                                                | 192.68                                           | 72.05           | 3.25                                                  | 354.41                                        | 81.22           | 635.30                                        | 81.22           |
| <b>Profit before tax</b>                                                                | <b>256.56</b>                                    | <b>-0.01</b>    | <b>126.21</b>                                         | <b>595.37</b>                                 | <b>474.60</b>   | <b>993.47</b>                                 | <b>464.44</b>   |
| <b>Tax expenses</b>                                                                     |                                                  |                 |                                                       |                                               |                 |                                               |                 |
| 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)                                                            |                                                  |                 |                                                       |                                               |                 |                                               |                 |
| <b>PROFIT FOR THE PERIOD (A)</b>                                                        | <b>288.56</b>                                    | <b>-77.86</b>   | <b>126.21</b>                                         | <b>627.37</b>                                 | <b>396.75</b>   | <b>996.92</b>                                 | <b>386.96</b>   |
| <b>Share of Profit /(Loss) of Associate (B)</b>                                         |                                                  |                 |                                                       |                                               |                 | 5.52                                          | 5,008.15        |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                       |                                                  |                 |                                                       |                                               |                 |                                               |                 |
| Other Comprehensive Income (After Tax)                                                  | 10.23                                            | -               | -1.14                                                 | 6.80                                          | 4,796.92        | 43.08                                         | -10.01          |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)</b>                                    | <b>10.23</b>                                     | <b>4,803.94</b> | <b>-1.14</b>                                          | <b>6.80</b>                                   | <b>4,796.92</b> | <b>43.08</b>                                  | <b>-10.01</b>   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>                                | <b>298.79</b>                                    | <b>4,726.08</b> | <b>125.07</b>                                         | <b>634.17</b>                                 | <b>5,193.67</b> | <b>1,045.52</b>                               | <b>5,385.10</b> |
| <b>Net Profit attributable to</b>                                                       |                                                  |                 |                                                       |                                               |                 |                                               |                 |
| 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                                                             | -                                                | -               | -                                                     | -                                             | -               | -                                             | -               |
| <b>Other comprehensive income attributable to</b>                                       |                                                  |                 |                                                       |                                               |                 |                                               |                 |
| 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                                          | -               |
| <b>Paid up Equity Share Capital (Face value Re. 10 per share)</b>                       | <b>1,409.19</b>                                  | <b>1,411.78</b> | <b>1,409.19</b>                                       | <b>1,409.19</b>                               | <b>1,411.78</b> | <b>1,409.19</b>                               | <b>1,411.78</b> |
| <b>Other Equity</b>                                                                     |                                                  |                 |                                                       | <b>7,740.56</b>                               | <b>7,106.38</b> | <b>8,728.97</b>                               | <b>7,683.43</b> |
| <b>Earnings per equity share from continuing operations (Face value of Re. 10 each)</b> |                                                  |                 |                                                       |                                               |                 |                                               |                 |
| 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           |



**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             |
| <b>A ASSETS</b>                                        |  |                  |                  |                  |                  |
| <b>1 Non-current assets</b>                            |  |                  |                  |                  |                  |
| 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           |
| <b>Total Non-current assets</b>                        |  | <b>19,543.97</b> | <b>19,348.94</b> | <b>20,217.18</b> | <b>19,686.29</b> |
| <b>2 Current assets</b>                                |  |                  |                  |                  |                  |
| 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            |
| <b>Total - Current assets</b>                          |  | <b>536.77</b>    | <b>299.44</b>    | <b>835.86</b>    | <b>427.83</b>    |
| <b>TOTAL - ASSETS</b>                                  |  | <b>20,080.74</b> | <b>19,648.38</b> | <b>21,053.04</b> | <b>20,114.12</b> |
| <b>B EQUITY AND LIABILITIES</b>                        |  |                  |                  |                  |                  |
| <b>1 EQUITY</b>                                        |  |                  |                  |                  |                  |
| 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             |
| <b>Total - Equity</b>                                  |  | <b>9,152.33</b>  | <b>8,518.16</b>  | <b>10,141.73</b> | <b>9,096.21</b>  |
| <b>2 LIABILITIES</b>                                   |  |                  |                  |                  |                  |
| <b>Current liabilities</b>                             |  |                  |                  |                  |                  |
| 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         |
| <b>Total - Current liabilities</b>                     |  | <b>10,928.41</b> | <b>11,130.22</b> | <b>10,911.31</b> | <b>11,017.91</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                  |  | <b>20,080.74</b> | <b>19,648.38</b> | <b>21,053.04</b> | <b>20,114.12</b> |



**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 *u/s*. 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.

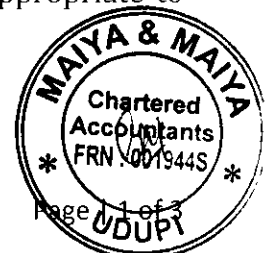
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related IND AS standalone financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 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

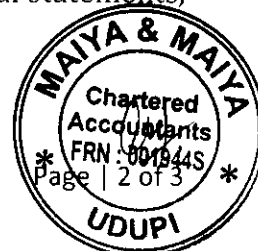
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described in the basis for qualified opinion paragraph above, the Statement:

- 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.



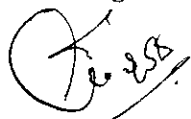
**6. Others Matters**

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

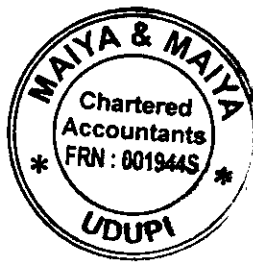
Firm Registration No. 001944S



**Ravi Prasad K**

Partner

Membership No: 228348.



Camp: Bangaluru.

Date: 29/05/2019.

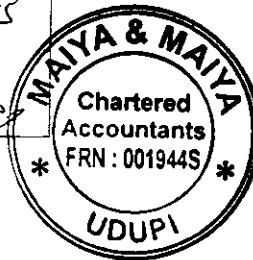
ANNEXURE -1

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<br>(as reported<br>before adjusting<br>for qualifications) | Adjusted Figures<br>(audited figures after adjusting for<br>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<br>appropriate by the<br>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:<br>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                                                                                                                        | <i>[Signature]</i>                        |
|     | <del>XXXXXXXXXXXX</del><br><del>XXXXXXXXXXXX</del> CFO                                                                                                         | <i>[Signature]</i>                        |
|     | J M Panday: CFO                                                                                                                                                |                                           |
|     | <del>XXXX</del> K B Shetty: Audit Committee Chairman <del>XXXX</del>                                                                                           | <i>[Signature]</i>                        |
| Sta | <i>Adjusted Audited Figures not ascertainable as it is</i><br>Maiya & Maiya Statutory Auditor:<br><i>not possible to quantify the effect of Qualification.</i> |                                           |



**Auditors Report on Consolidated Financial Report of the company pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

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

1. We have audited the consolidated financial results of Maha Rashtra Apex Corporation Ltd., (the Parent), its Subsidiaries and associates (the parent, its subsidiaries and associates together referred to as "the Group") for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

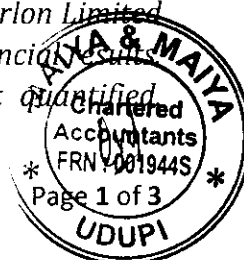
These Consolidated financial results, have been prepared on the basis of consolidated financial statements for the year ended March 31, 2019 Prepared in accordance with the accounting principles generally accepted in India, Including Indian Accounting Standards (Ind AS) prescribed under section 133 of companies Act 2013 (the Act), read with relevant rules there under which are the responsibility of the Parent's management and have been approved by the Board of Directors of the company.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statement for the year ended March 31, 2019.

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 financial results are free of material misstatement, due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the parent'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 parent's internal control. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our Qualified opinion.

**3. Basis for qualified Opinion.**

*It has been explained to us that the financial statement of one Associate, Kurlon Limited is still under compilation, Accordingly Not forming part of consolidated financial results. Its impact on consolidated profit and Investment in Associates is not quantified. Corresponding Previous year Figures are un comparable.*



*We draw attention to the standalone financial statement, which indicate that:  
The Company has made Mat Provision of ₹. 42.85 Lakhs in last quarter, however company  
has not paid any advance tax for the current Period.*

**4. Qualified Opinion:**

In our opinion and the best of our information and according to the explanations given to us, *Except for effects/ possible effect of the matters described in paragraph 3 above* and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associate, the consolidated financial results:

- a. include the financial results for the year ended March 31, 2019 of the following entities:

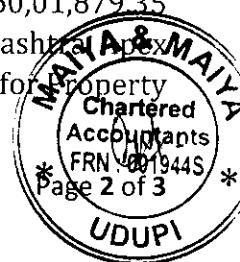
| Sl No | Name of the entity                             | Relationship |
|-------|------------------------------------------------|--------------|
| 1.    | Eldorado Investments Co. (P) Ltd               | Subsidiary   |
| 2.    | Maharashtra Apex Asset Management Company Ltd. | Subsidiary   |
| 3.    | Crimson Estates & Properties Pvt. Ltd          | Subsidiary   |
| 4.    | Manipal Springs Ltd                            | Associate    |
| 5.    | Rajmahal Hotels Ltd.                           | Associate    |
| 6.    | Manipal Home Finance Ltd.                      | Associate    |

- b. are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 Dated July 5, 2016 in this regard; and
- c. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the year ended March 31, 2019.

**5. Emphasis Matters:**

We draw attention to:

- a. As per the scheme sanctioned by Honorable 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. Maha Rashtra Apex Corporation Ltd. 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 Ltd. Deposit/Bond Liability is adjusted towards Advance for Property purchase during the year.



- c. the management believe that the accumulated loss of earlier years would be effectively monitored and paired in due course. The financial statements, as such have been prepared on going concern basis.

Our opinion is not modified in respect of the matters as stated in the above paragraph.

**6. Other Matters:**

We did not audit the financial statements of three subsidiaries and three associate companies included in the financial results for the year ended March 31 2019. whose financial statements reflect total assets of ₹. 915.92 Lakhs, total revenue of ₹. 417.54 Lakhs, total Net Profit after tax of ₹.88.67 Lakhs and total comprehensive income of ₹.124.95 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's Share Total Comprehensive Income (Comprising Net profit and other comprehensive Income) of ₹.5.52 Lakhs for the year ended March 31,2019. Whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have furnished to us by the management and our opinion on the consolidated financial results for the year ending March 31, 2019, to the extent they have been derived from such financial statement is based solely on the report of such other auditors.

Mangala Investment is no longer an Associate of Maha Rashtra Apex Corporation Limited, hence previous year corresponding figures are regrouped.

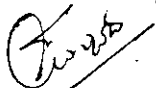
Our opinion is not modified in respect of the above matters which respect to our reliance on the work done by and the report of other auditors.

7. 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 & MAIYA**

Chartered Accountants

ICAI Firm Registration No: 001944S



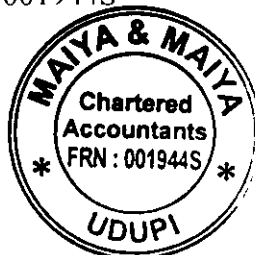
**RAVI PRASAD K**

Partner

Membership No: 228348

Camp: Bangaluru.

Date:29/05/2019.



# ANNEXURE -1

## Statement on Impact of Consolidated 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<br>(as reported<br>before adjusting<br>for qualifications) | Adjusted Figures<br>(audited figures after adjusting<br>for qualifications) |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|    | 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Turnover / Total income                                                   | 988.53                                                                     | No Changes                                                                  |
|    | 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total Expenditure                                                         | 630.36                                                                     | No Changes                                                                  |
|    | 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Net Profit/(Loss)                                                         | 996.92                                                                     | No Changes                                                                  |
|    | 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Earnings Per Share                                                        | 7.11                                                                       | No Changes                                                                  |
|    | 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total Assets                                                              | 21053.04                                                                   | No Changes                                                                  |
|    | 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total Liabilities                                                         | 21053.04                                                                   | No Changes                                                                  |
|    | 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Net Worth                                                                 | 10141.73                                                                   | No Changes                                                                  |
|    | 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Any other financial item(s) (as<br>felt appropriate by the<br>management) | -                                                                          | -                                                                           |
| II | Qualification (each audit qualification separately):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                           |                                                                            |                                                                             |
|    | a. Details of Audit Qualification:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                           |                                                                            |                                                                             |
|    | <p>a. It has been explained that the financial statement of one Associate, Kurlon Limited is still under compilation, Accordingly not forming part of consolidated financial results Its impact on consolidated profit and investment in Associates is not quantified. Corresponding previous year Figures are un comparable.</p> <p>b. We draw attention to the standalone financial statement, which indicate that:</p> <p><i>The company has made Mat provision of Rs.42.85 lakhs in last quarter, however company has not paid any advance tax for the current period.</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:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                           |                                                                            |                                                                             |

*Atzgers*

for fund raising

☐K B Shetty: Audit Committee Chairman☐☐

Maiya & Maiya Statutory Auditor:

Adjusted Audited figures Not ascertainable as Associate financial statement Not available its effect Not quantified

For use

