

Maha Rashtra Apex Corporation Limited
CIN-1851101CA1943PLC001177

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

website www.maharashtraapex.com Email- manipal.ho@manipal.com.Tel:080-40313131

Statement of Audited Standalone / Consolidated Financial Results for the Year Ended 31st March 2018

PARTICULARS		Standalone					Consolidated	
		Quarter Ended			Year Ended		Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited) (Ref. Note 3)	(Unaudited)	(Audited) (Ref. Note 3)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations	3.15	58.15	3.65	68.53	46.09	341.34	226.87
2	Other income	4,934.04	412.53	2,259.68	5,461.45	2,615.08	672.40	694.59
3	Total Income (1+2)	4,937.19	470.68	2,263.33	5,529.98	2,661.17	1,013.74	921.46
4	Expenses:							
	a) Employee benefits expense	35.69	17.88	20.11	89.76	69.06	359.88	234.52
	b) Finance Costs	139.64		48.01	139.64	158.55	139.64	158.55
	c) Depreciation and amortisation expense	0.72	0.70	0.77	2.81	2.89	2.81	2.89
	d) Other Expenses	31.70	35.80	17.51	102.89	65.39	133.62	170.94
5	Total expenses	207.75	54.38	86.40	335.10	295.89	635.94	566.91
6	Profit / (Loss) from operations before exceptional items (3-5)	4,729.43	416.30	2,176.93	5,194.88	2,365.28	377.79	354.55
7	Exceptional Items	72.05	7.26	365.14	81.22	189.43	81.22	244.58
8	Profit/(Loss) before tax (6+7)	4,801.48	409.05	2,542.07	5,276.09	2,554.71	459.01	599.13
9	Tax expenses	77.85		-	77.85	0	77.48	8.39
10	Profit/(loss) after Tax before share of profit / (loss) of associate	4,723.63	409.05	2,542.07	5,198.24	2,554.71	381.53	590.74
11	Share of Profit / (loss) of associates						5008.18	2321.43
12	Net Profit/(Loss) for the period (10+11)	4,723.63	409.05	2,542.07	5,198.24	2,554.71	5,389.71	2,912.17
13	Other Comprehensive Income (After Tax)	2.45	-2.34	0.89	4.58	0.01	4.58	0.01
14	Total Comprehensive Income (After Tax) (12+13)	4,726.08	406.71	2,542.97	5,193.67	2,554.72	5,385.14	2,912.18
15	Paid-up Equity Share Capital (Equity Shares of Rs 10 each)	10	10	10	10	10	10	10
16	Other Equity				7184.27	1912.11	9173.11	3708.87
17	Earning per share (not annualised) of Rs.10/- each:							
	(a) Basic	33.38	2.89	17.97	36.74	18.05	38.09	20.58
	(b) Diluted	33.38	2.89	17.97	36.74	18.05	38.09	

Audited Statement of Asset and Liability as at 31st March, 2018

Particulars	Stand alone		Consolidated	
	As at March 31 2018	As at March 31,2017	As at March 31, 2018	As at March 31, 2017
ASSETS				
Non - current assets				
Property, plant and equipment	10.07	10.20	10.07	10.20
Investment property	135.23	136.91	291.36	293.04
Other Intangible assets			0.00	0.00
Investment in Associates	18,625.99	13,793.61	18579.17	13540.97
Financial assets				
Investments	333.57	249.85	382.37	298.65
Loans				0.00
Other Tax Assets	321.95	328.30	351.92	350.29
Other non-current assets			135.00	135.00
Total non-current assets (A)	19,426.80	14,518.88	19,749.89	14,628.16
Current assets				
Inventories	-		13.31	13.31
Financial assets				
Investments	84.29	79.26	84.29	79.26
Trade receivables	11.07	33.86	44.78	37.12
Cash and cash equivalents	155.12	311.43	196.55	341.17
Loans			-	-
Other financial assets	16.56	27.46	70.74	71.79
Other current assets			-	-
Assets classified as held for sale	32.40	32.62	32.40	32.62
Total Current assets (B)	299.43	484.63	442.07	575.27
Total assets (A+B)	19,726.23	15,003.50	20,191.96	15,203.43
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,411.78	1,411	1,411.78	1,411.16
Other equity	7,106.39	1912.11	7,683.43	2,297.71
Total equity	8,518.17	3,323.27	9,095.21	3,708.87
Non Controlling Interest			1.00	1.00
Total equity (C)	8,518.17	3,323.27	9,096.21	3,709.87



Liabilities				
Non-current liabilities				
Deferred tax liabilities (Net)			-	-
Total non-current Liabilities			-	-
Current Liabilities				
Financial liabilities				
Trade payables	3.40	1.76	38.29	12.82
Other financial liabilities	7616.99	8,378.48	7,460.47	8,165.14
Current tax liabilities (Net)			0.74	15.55
Other current liabilities			8.58	0.05
Liabilities directly associated with the assets classified as held for sale	3587.67	3,300.00	3587.68	3,300.00
Total Current liabilities (E)	11,208.06	11,680.24	11,095.75	11,493.56
Total liabilities (D+E)	11,208.06	11,680.24	11,095.75	11,493.56
Total Equity and liabilities (C+D)	19,726.23	15,003.50	20,191.96	15,203.43

1 The above audited standalone financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on 30th May, 2018.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. The date of transition to Ind AS is April 01, 2016. The Company has previously issued its unaudited financial results for the periods through December 31, 2017, prepared in accordance with the recognition and measurement principles of Ind AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all the periods from April 01, 2016 have now been restated to give effects of the same.

3 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March, 2018 / 31st March, 2017 and the unaudited published year-to-date figures upto 31st December, 2017 / 31st December, 2016 being the date of the end of the third quarter of financial year respectively which were subject to limited review,

4 The Company is operating in single segment



5 Reconciliation between financial results with those previously reported under Previous GAAP

Reconciliation of the Equity with those reported under previous GAAP is as under

Particulars	Standalone		Consolidated year ended 31.03.2017
	Quarter Ended march 31,2017	year ended 31.03.2017	
Net profit under previous GAAP (after tax)	22.91	(38.97)	96.48
Actuarial (gain)/loss recognised in "Other Comprehensive Income" as per Ind AS 19	0.89	0.01	0.01
Discounting/unwinding of liability/provisions	-	-	-
Gain /(loss) on fair value of Loans and other receivables	408.70	408.70	408.70
Gain /(loss) on fair value of Investments	1,805.74	2184.98	2406.98
Net profit under Ind AS (after tax)	2,192.43	2554.73	2912.18
Other Comprehensive Income (after tax)	0.89	-0.01	-0.01
Total Comprehensive Income (after tax)	2,191.54	2554.71	2912.17

6 Reconciliation of the Equity with those reported under previous GAAP is as under

Particulars	Standalone	Consolidated
	As at March 31, 2017	As at March 31, 2017
Equity as per previous GAAP	- 7,483.44	7,135.49
Gain / (loss) on fair value of Investments	11,853.43	11,891.43
Discounting / unwinding of liability/provision	-	-
Gain /(loss) on fair value of Loans and other receivables	1,047.10	1,047.10
Equity as per Ind AS	3,322.89	3,708.83

Place: Bangalore
Date: 30th May,2018

For Maha Rashtra Apex Corporation Limited



Aspi Nariman Katgara, Managing Director, DIN: 06946494

Auditor's Report on Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

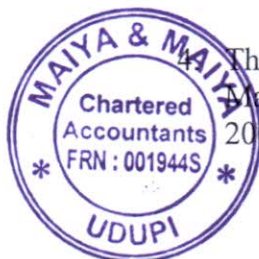
Maha Rashtra Apex Corporation Limited

1. We have audited the Standalone financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Company') for the Quarter and Year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These standalone financial results, have been prepared on the basis of the standalone audited financial statements for the year ended March 31, 2018 and published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) Prescribed under Section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued there under, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended March 31, 2018 and our review of standalone financial results for the nine month period ended December 31, 2017.

2. We have conducted our audit in accordance with the auditing standards specified under section 143(10) of the Act. Those standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). An audit also includes examining on a test basis, evidence supporting the accounting standards / principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these Standalone financial results:
 - i. prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - ii. give a true and fair view in conformity with 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, 2018.



The comparative financial Information of the company for the quarter and year ended March 31 2017 prepared in accordance with the company's (Accounting Standard) Rules 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017

expressed an qualified opinion on May 26, 2017, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

5. Attention is invited to the following:

- 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.
- b. 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.
- c. Fair value of Investments in Associate companies are as furnished by the management on the basis of unaudited financial statements.
- d. In the opinion of the management Income tax required to be provided on profit as per IGAAP.

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

6. Further, we report that the quarterly standalone financial results are the differences between the audited figures as at March 31, 2018 and limited review figures published up to December 31, 2017.

For MAIYA & MAIYA

Chartered Accountants

ICAI Firm Registration No: 001944S



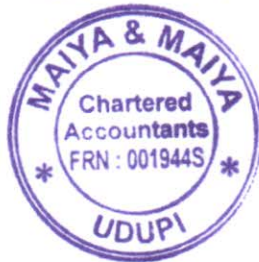
RAVI PRASAD K

Partner

Membership No: 228348

Camp: Bangalore.

Date: May 30th, 2018



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 Rastra Apex Corporation Ltd.,

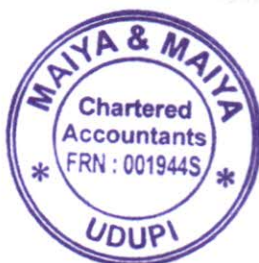
1. We have audited the consolidated financial results of Maha Rastra Apex Corporation Ltd., (the Parent), its Subsidiaries and associates (the parent, its subsidiaries and associates together referred to as (the Group) for the year ended March 31, 2018, attached herewith, being submitted by the company 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, 2018 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 compan'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, 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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 our audit provides a reasonable basis for our audit opinion.
3. our opinion and the best of our information and according to the explanations given to us 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, 2018 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
7.	Mangala Investments Ltd.	Associate
8.	Kurlon Limited	Associate
9	Kurlon Enterprise Limited	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, 2018.
4. 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.
 - b. 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.

5. We did not audit the financial statements of three subsidiaries and four associate companies included in the financial results for the year ended March 31 2018. These financial statements have been audited by other auditors whose reports have furnished to us, and our opinion on the financial results for the year ending March 31, 2018, to the extent they have been derived from such financial statement is based solely on the report of such other auditors.
6. In respect of 2 associates, Kurlon Limited and Kurlon Enterprises Limited whose financial statement have not been audited by us. These financial statements are unaudited and have been furnished to us by the management, and our opinion on these consolidated Ind AS Financials insofar as it relates to the amounts and disclosures included in respect of these associates is solely on such unaudited financial statements.

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 and the financial statement certified by the management.

For MAIYA & MAIYA

Chartered Accountants

ICAI Firm Registration No: 001944S



RAVI PRASAD K

Partner

Membership No: 228348

Camp: Bangalore.

Date: May 30th, 2018.

