Maha Rashtra Apex Corporation Limited
CIN-L85110KA1943PLC001177
Registered Office: Manipal Centre, Dickenson Road, Bengaluru -5600 42
website www.maharashtraapex.com.Email-mracl.ho@manipal.com.Tel:080-40313131

Revised Statement of Audited Financial Results for the quarter and year ended March 31, 2018
PART-1

(Rs in Lakhs)

Sr. No.	PARTICULARS	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		Audited (Refer Note 3)	Unaudited	Audited (Refer 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	132.54	412.53	154.17	659.95	509.56	677.83	688.58
3	**Total Income (1+2)**	**135.69**	**470.68**	**157.82**	**728.48**	**555.65**	**1,019.16**	**915.45**
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
	b) Depreciation and amortisation expense	0.72	0.70	0.77	2.81	2.89	2.81	2.89
	c) Other Expenses	31.70	35.80	17.52	102.89	65.39	133.62	170.94
5	**Total expenses**	**207.75**	**54.38**	**86.41**	**335.10**	**295.89**	**635.94**	**566.91**
6	**Profit / (Loss) from operations before exceptional items (3-5)**	**(72.06)**	**416.30**	**71.41**	**393.38**	**259.76**	**383.22**	**348.54**
7	Exceptional Items	(72.05)	7.26	(365.14)	(81.22)	(189.43)	(81.22)	(244.58)
8	**Profit/(Loss) before tax (6-7)**	**(0.01)**	**409.05**	**436.55**	**474.60**	**449.19**	**464.44**	**593.12**
9	Tax expenses	77.85	-	-	77.85	-	77.48	8.39
10	**Profit/(loss) after Tax before share of profit / (loss) of associate (8-9)**	**(77.86)**	**409.05**	**436.55**	**396.75**	**449.19**	**386.96**	**584.73**
11	Share of Profit / (loss) of associates	-	-	-	-	-	5,008.15	2,321.43
12	**Net Profit/(Loss) for the period (10+11)**	**(77.86)**	**409.05**	**436.55**	**396.75**	**449.19**	**5,395.11**	**2,906.16**
13	Other Comprehensive Income (After Tax)	4,803.94	(2.34)	2,106.41	4,796.92	2,105.53	(10.01)	6.02
14	**Total Comprehensive Income (After Tax) (12+13)**	**4,726.08**	**406.71**	**2,542.96**	**5,193.67**	**2,554.72**	**5,385.11**	**2,912.18**
15	Paid-up Equity Share Capital (Equity Shares of Rs 10 each)				1,411.78	1,411.16	1,411.78	1,411.16
16	Other Equity				7,106.38	1,912.11	7,683.43	2,297.71
17	Earning per share (not annualised) of Rs.10/- each:							
	(a) Basic	(0.55)	2.89	3.09	2.80	3.17	38.13	20.54
	(b) Diluted	(0.55)	2.89	3.09	2.80	3.17	38.13	20.54

see accompanying note to the financial results

Audited Statement of Assets & Liabilities as at March 31, 2018

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
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 Subsidiaries and Associates	18,625.99	13,793.61	18,579.17	13,540.97
Financial assets				
Investments	333.57	249.85	382.37	298.65
Other Tax Assets	244.09	328.30	274.07	350.29
Other non-current assets	-	-	135.00	135.00
Total non-current assets (A)	**19,348.94**	**14,518.88**	**19,672.05**	**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
Other financial assets	16.56	27.46	70.74	71.79
Assets classified as held for sale	32.40	32.62	32.40	32.62
Total Current assets (B)	**299.44**	**484.63**	**442.07**	**575.27**
Total assets (A+B)	**19,648.38**	**15,003.50**	**20,114.12**	**15,203.43**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,411.78	1,411.16	1,411.78	1,411.16
Other equity	7,106.38	1,912.11	7,683.43	2,297.71
Total equity	**8,518.16**	**3,323.27**	**9,095.21**	**3,708.87**
Non Controlling Interest	-	-	1.00	1.00
Total equity (C)	**8,518.16**	**3,323.27**	**9,096.21**	**3,709.87**
Liabilities				
Non-current liabilities				
Deferred tax liabilities (Net)	-	-	0.00	0.00
Total non-current Liabilities	-	-	0.00	0.00
Current Liabilities				
Financial liabilities	3.40	1.76	38.29	12.82
Trade payables	7,539.14	8,378.48	7,382.62	8,165.14
Other financial liabilities	-	-	0.74	15.55
Current tax liabilities (Net)	-	-	8.58	0.05
Other current liabilities				
Liabilities directly associated with the assets classified as held for sale	3,587.68	3,300.00	3,587.68	3,300.00
Total Current liabilities (E)	**11,130.22**	**11,680.24**	**11,017.91**	**11,493.56**
Total liabilities (D+E)	**11,130.22**	**11,680.24**	**11,017.91**	**11,493.56**
Total Equity and liabilities (C+D)	**19,648.38**	**15,003.50**	**20,114.12**	**15,203.43**

1 The above revised audited standalone and consolidated 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 12th June, 2018

2 The company has revised the financials for the year ending on 31.03.2018 by regrouping fair value gain of Rs. 4803.94 lakhs on investments consequent to adoption of INDA-AS 15. This gain is notional in nature. In the first published result on 30.05.2018 the gain was grouped under the "Other Income". In this revised financials the same is shown under "Other Comprehensive Income".

3 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.

4 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.

5 The Company is operating in single segment.

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

(Rs in Lakhs)

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net profit under previous GAAP (after tax)	**(22.91)**	**(38.97)**	**96.58**
Actuarial (gain)/loss recognised in "Other Comprehensive Income" as per Ind AS 19	0.89	0.01	1.83
Gain /(loss) on fair value of investments recognised in "Other Comprehensive Income"	1805.74	2,105.52	-
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	(299.77)	79.47	2406.98
Net profit under Ind AS (after tax)	**1892.66**	**2554.73**	**2914.10**
Other Comprehensive Income (after tax)	-0.89	-0.01	-1.83
Total Comprehensive Income (after tax)	**1891.76**	**2554.72**	**2912.27**

7 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	-7,515.06	-7,135.49
Gain / (loss) on fair value of Investments	11,885.43	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	**3,323.27**	**3,708.83**

Place: Bangaluru
Date: 12th June, 2018

For Maha Rashtra Apex Corporation Limited

Aspi Karman Katgara
Managing Director
Din:06946494

U.R. Maiya
Ravi Prasad K
Archana Maiya

MAIYA AND MAIYA

CHARTERED ACCOUNTATNS
Sri Vidyarathna Building -Udupi

PH: 0820-2520646
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Auditor's Report on Standalone Revised 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 Revised 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 Revised Financial results, have been prepared on the basis of the standalone audited Revised 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 revised financial results based on our audit of such standalone revised financial statements for the year ended March 31, 2018 and our review of standalone revised 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 revised 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 revised 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, revised other comprehensive income and other revised financial information for the year ended March 31, 2018.

4. The comparative revised financial Information of the company for the qua[illegible] ended March 31 2017 prepared in accordance with the company's (Accou[illegible] Standard)

MAIYA & MAIYA Chartered Accountants FRN : 001944S UDUPI

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. Emphasis of Matter on Revised financial statements.

In forming our Opinion on the revised financial statements, which is not qualified, we have considered the disclosure made in note (Refer Note No 2) on Fair Value Gain, of unquoted Equity share which is regrouped from Other Income to Other Comprehensive Income and its consequential effect on EPS. The original financial statements were approved by the board on 30/05/2018 and our previous report was signed on that date.

6. 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 revised 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.

7. Further, we report that the quarterly standalone revised 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

MAIYA & MAIYA Chartered Accountants FRN : 001944S UDUPI

Camp: Bangalore.
Date: June 12th 2018.

U.R. Maiya
Ravi Prasad K
Archana Maiya

MAIYA AND MAIYA
CHARTERED ACCOUNTATNS
Sri Vidyarathna Building -Udupi

PH: 0820-2520646
: 0820-2528646

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 revised 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 revised Consolidated financial results, have been prepared on the basis of revised 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 revised consolidated financial results based on our audit of such revised 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 revised 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 revised consolidated financial results:

   a. include the financial results for the year ended March 31, 2018 of the following entities:

MAIYA & MAIYA
Chartered Accountants
FRN : 001944S
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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. Emphasis of Matter on Revised financial statements.

In forming our Opinion on the revised consolidated financial statements, which is not qualified, we have considered the disclosure made in note (Refer Note .2.) on Fair Value Gain of unquoted Equity share which is regrouped from Other Income to Other Comprehensive Income and its consequential effect on EPS. The original financial statements were approved by the board on 30/05/2018 and our previous report was signed on that date.

5. 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 revised consolidated 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. 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 revised financial statement is based solely on the report of such other auditors.

MAIYA & MAIYA Chartered Accountants FRN : 001944S UDUPI

7. 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 Revised 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: June 12th, 2018.

MAIYA & MAIYA
Chartered Accountants
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