



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

9th August 2019

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

Sub: Outcome of Board Meeting held on August 9, 2019 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the outcome of the board meeting of the Company held today i.e. August 9, 2019:

- a. The Board has considered and approved the Unaudited Financial Results for the quarter ended June 2019. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following :
 - i. Unaudited Financial Results for the quarter ended 30th June 2019;
 - ii. Limited Review Report of the Statutory Auditors on the above Results.
- b. The Board has considered and approved the Restated Financial Statements for the preceding three financial years ended on March 31, 2019, 2018 and 2017.
- c. The Board has considered and approved, subject to approval of members of the Company, to continue the appointment of Mr. Sri K B Shetty (DIN: 01451944) as an Independent & Non-Executive Director of the Company till the completion of his present term of 5 years to comply with the Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.
- d. The Board has considered and approved the re-constitution of Rights Issue Committee.
- e. The Board has considered and approved the Directors' Report for the F.Y. 2018-19 and Notice for 75th Annual General meeting of the Company.
- f. The Board has re-appointed M/s. Bajrang Paras & Co. (Firm Registration No. 118663W), Chartered Accountants as the Internal Auditors of the Company for the year 2019-20 pursuant to Section 138 of the Companies Act, 2013 and Rules made thereunder and fixed their remuneration.

Regd. Office: 3rd Floor, Front Wing, North Block, Manipal Centre, 47, Dickenson Road, BENGALURU - 560 042
Tel : 080-40313131 Fax : 080-25587189



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The meeting of the Board commenced at 12.00 Noon and concluded at 4.30 p.m.

Please take the above information on your record.

Thanking you,

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



**MAHA RASHTRA APEX
CORPORATION LIMITED**

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹. in Lakhs)

Particulars	STANDALONE			
	Unaudited Results for the		Audited Results for the	
	Quarter ended 30th June		Quarter ended 31st March	Year ended 31st March
	2019	2018	2019	2019
Revenue from operations				
Income from Operation	3.15	3.40	3.15	16.50
Other operating revenue	56.81	207.70	117.47	554.50
TOTAL INCOME	59.96	211.10	120.62	571.00
EXPENSES				
Employee benefits expenses	14.56	17.68	19.08	73.16
Finance costs	19.43	28.54	20.71	107.72
Depreciation and amortisation expenses	0.65	0.64	0.68	4.50
Other expenses	37.08	31.66	16.27	144.66
TOTAL EXPENSES	71.72	78.52	56.74	330.04
Profit before exceptional items and tax	-11.76	132.58	63.88	240.96
Exceptional items [net credit/ (charge)]	1.00	4.40	192.68	354.41
Profit before tax	-10.76	136.98	256.56	595.37
Tax expenses				
Current tax	-	-	42.85	42.85
Deferred tax credit/(charge)	-	-	-74.85	-74.85
PROFIT FOR THE PERIOD (A)	-10.76	136.98	288.56	627.37
OTHER COMPREHENSIVE INCOME				
Items that will be reclassified subsequently to profit or loss				
Fair value of Investment through other comprehensive income	453.67	-1.14	10.23	6.80
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	453.67	-1.14	10.23	6.80
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	442.91	135.84	298.79	634.17
Paid up Equity Share Capital (Face value Re. 10 per share)	1,409.19	1,409.19	1,409.19	1,409.19
Other Equity				7,740.56
Earnings per equity share (Face value of Re. 10 each)				
Basic (in Rs.)	-0.08	0.97	2.05	4.45
Diluted (in Rs.)	-0.08	0.97	2.05	4.45

1 The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 9th August, 2019.

2 Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.

3 The effect of fair value of investment in Kurlon Limited have been included in the unaudited financial results of the Company for the quarter ended June 30, 2019 since the audited figures of Kurlon Limited were not available for consideration at the time of standalone audited annual accounts of the Company for the year ended March 31, 2019

4 The Company is operating in single segment.

5 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and Published year to date figures up to the third quarter of the year ended March 31, 2019.

6 The company has not recognised deferred Tax Asset / liability as a matter of prudence.

7 The Figures for the previous period have been regrouped / reclassified, wherever necessary to conform to the current Periods presentation.

For Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara
Aspi Nariman Katgara
Managing Director
Din:06946494

Place: Bengaluru.
Date: 9th August, 2019



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Annexure B

a) Brief profile of the Internal Auditor –M/s Bajrang Paras & Co.

Mr Hitesh Solanki is a Fellow member of Institute of Chartered Accountant and has a diversified experience of 08 years in services to industrial and commercials, institutional and individual clients relating to Audit, Business development and Taxations and has been associated with Jagtiani & Naik (CA Firm) providing his valuable services. He has also pursued Diploma in Information Systems Audit (DISA-ICAI). Currently he is associated as Partner in Bajrang Paras and Company. Following are few core areas of expertise dealt by him in his career:

Income Tax, Internal and Statutory Audit, Bank Audit, VAT & Service tax, GST, Financial Consultancy, Valuation and Project and Investment Consultancy Etc.

b) Disclosure of relationships with other director: Nil

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE STANDALONE
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2019

To

The Board of Directors

Maha Rashtra Apex Corporation Ltd.,
Udupi

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHA RASHTRA APEX CORPORATION LIMITED** (the 'Company') for the quarter ended June 30, 2019 (the 'Statement'), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") as amended, read with SEBI Circular No. CIR/CFD/cmd1/44/2019 ('the Circular')
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following Emphasis matters:
 - 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. *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.*



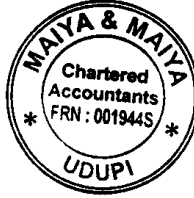
- c. *Deposit Bonds Pending realisation ₹. 5,96,38,40,483/- Year wise / Instalment wise reconciliation is under process and not yet produced for verification.*
- d. *Company entered into agreement for sale of property with Kurlon Limited Total amount credited up to June 30th 2019 is ₹. 11,64,26,524.35. Kurlon Limited has directly settled ₹.4,24,645/- Maha Rastra Apex Corporation limited Deposits/ Bonds liability is also adjusted towards advance for property purchase during the year.*
- e. *Consolidated financial statements have not been prepared as the subsidiaries and Associate have not yet submitted their Unaudited reviewed Financial Results for the quarter ended 30th June 2019.*

Our opinion is not modified in respect of these matters.

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figure up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subjected to audit.

MAIYA AND MAIYA
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 001944S


(RAVI PRASAD K)
PARTNER
M.No:228348
UDIN: 19228348AAAAAJ4480



Date: 9th August, 2019.
Place: Camp Bengaluru.