



**Maha Rashtra Apex Corporation Ltd.**

CIN : L85110KA1943PLC001177



**Admn. Office:**

Syndicate House,

MANIPAL - 576 104,

Tel: 0820-2571021 (5 lines)

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Email: mracl.ho@manipal.com

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**13 November 2019**

<b>BSE Limited</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384	<b>National Stock Exchange of India Limited</b> “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 November 13, 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. November 13, 2019:

The Board has considered and approved the Unaudited Financial Results for the quarter and half year ended September 2019. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following :

- i. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2019;
- ii. Limited Review Report of the Statutory Auditors on the above Results.

The meeting of the Board commenced at 12.00 Noon and concluded at 4 p.m.

Please take the above information on your record.

Thanking you,

(ASPINARIMAN 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 AND SIX MONTH ENDED 30th SEPTEMBER 2019**

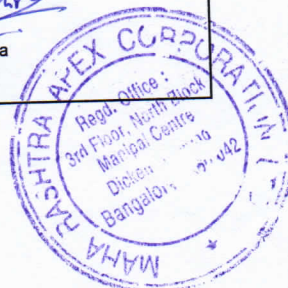
Particulars	Unaudited Results the quarter ended 30th September		Unaudited Results for the quarter ended 30th June		Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
	2019	2018	2019	2018	2019	2018	2019
Revenue from operations	3.15	6.80	3.15	6.30	10.20		16.50
Operating Revenue	44.79	16.10	56.81	101.60	223.80		554.50
Other Income							
<b>TOTAL INCOME</b>	<b>47.94</b>	<b>22.90</b>	<b>59.96</b>	<b>107.90</b>	<b>234.00</b>		<b>571.00</b>
<b>EXPENSES</b>							
Employee benefits expenses	15.85	21.32	14.56	30.41	39.00		73.16
Finance costs	19.13	30.37	19.43	38.56	58.91		107.72
Depreciation and amortisation expenses	0.75	2.52	0.65	1.40	3.16		4.50
Other expenses	27.17	47.15	37.08	64.25	78.81		144.66
<b>TOTAL EXPENSES</b>	<b>62.90</b>	<b>101.36</b>	<b>71.72</b>	<b>134.62</b>	<b>179.88</b>		<b>330.04</b>
<b>Profit before exceptional items and tax</b>	<b>(14.96)</b>	<b>(78.46)</b>	<b>(11.76)</b>	<b>(26.72)</b>	<b>54.12</b>		<b>240.96</b>
Exceptional items [net credit/ (charge)]	2.75	154.08	1.00	3.75	158.48		354.41
<b>Profit before tax</b>	<b>(12.21)</b>	<b>75.62</b>	<b>(10.76)</b>	<b>(22.97)</b>	<b>212.60</b>		<b>595.37</b>
<b>Tax expenses</b>							
Current tax	-	-	-	-	-		42.85
Reversal of Excess Provision for Tax	-	-	-	-	-		(74.85)
<b>PROFIT FOR THE PERIOD (A)</b>	<b>(12.21)</b>	<b>75.62</b>	<b>(10.76)</b>	<b>(22.97)</b>	<b>212.60</b>		<b>627.37</b>
<b>OTHER COMPREHENSIVE INCOME</b>							
Items that will be reclassified subsequently to profit or loss							
Fair value through other comprehensive income	2,677.38	(1.15)	453.67	3,131.05	(2.29)		6.80
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>2,677.38</b>	<b>(1.15)</b>	<b>453.67</b>	<b>3,131.05</b>	<b>(2.29)</b>		<b>6.80</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>2,665.17</b>	<b>74.47</b>	<b>442.91</b>	<b>3,108.08</b>	<b>210.31</b>		<b>634.17</b>
<b>Paid up Equity Share Capital (Face value Re. 10 per share)</b>	<b>1,409.19</b>	<b>1,409.19</b>	<b>1,409.19</b>	<b>1,409.19</b>	<b>1,409.19</b>		<b>1,409.19</b>
<b>Other Equity</b>							<b>7,740.56</b>
<b>Earnings per equity share (Face value of Re. 10 each)</b>							
Basic (in Rs.)	(0.09)	0.54	(0.08)	(0.16)	1.51		4.45
Diluted (in Rs.)	(0.09)	0.54	(0.08)	(0.16)	1.51		4.45

- 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 13th November, 2019.
- 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.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has not recognised deferred Tax Asset / liability as a matter of prudence.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Limited

*Aspi Nariman Katgara*  
Managing Director  
Din:06946494

Place: Bengaluru  
Date:13th November, 2019







# MAHA RASHTRA APEX CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs in Lakhs)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2019	As at 31st March, 2019
<b>A ASSETS</b>			
<b>1 Non-current assets</b>		15.38	9.34
Property, plant and equipment		141.70	142.57
Investment Property		21,865.11	18,736.40
Investments in subsidiaries, associates			
Financial assets		403.61	382.87
- Investments		273.99	272.79
Other tax assets (net)		-	-
Other non-current assets		-	-
<b>Total - Non-current assets</b>		<b>22,699.79</b>	<b>19,543.97</b>
<b>2 Current assets</b>			
Financial assets		160.42	165.06
- Investments		10.69	9.74
- Trade receivables		179.64	309.61
- Cash and cash equivalents		12.67	19.96
- Other financial assets		32.40	32.40
Assets held for sale		395.82	536.77
<b>Total - Current assets</b>		<b>23,095.61</b>	<b>20,080.74</b>
<b>TOTAL - ASSETS</b>			
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity share capital		1,411.78	1,411.78
Other equity		10,848.63	7,740.55
<b>Total - Equity</b>		<b>12,260.41</b>	<b>9,152.33</b>
<b>2 LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables		-	-
total outstanding dues of micro enterprises and small enterprises		2.90	1.94
total outstanding dues of creditors other than micro enterprises and small enterprises		6,285.20	6,434.83
- Other financial liabilities		31.62	31.62
- Redeemable Preference Share		4,515.48	4,460.02
Liabilities Directly Associated with Asset Held for Sale		10,835.20	10,928.41
<b>Total - Current liabilities</b>		<b>23,095.61</b>	<b>20,080.74</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>			

For Maha Rashtra Apex Corporation Limited

Place : Bengaluru  
Date: 13th November, 2019.

Aspi Nariman Katgara  
Managing Director  
Din:06946494





**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

₹. in Lakhs)

	Six months ended 30th September, 2019	Six months ended 30th September, 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	-22.97	212.60
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1.40	3.16
Interest Remission on Bonds/ Deposit	-59.76	-245.97
Finance income (Incl Fair Value Changes)	16.11	-39.46
Dividend income	-5.50	-2.59
Fair value (gain)/loss on investments	2.35	-2.29
Finance costs	38.56	58.91
<b>Cash Generated from operations before working capital changes</b>	<b>-29.81</b>	<b>-15.64</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Trade Receivable	-0.95	5.11
(Increase)/decrease in Other Financial Asset	7.28	-7.27
(Increase)/decrease in Trade Payable	0.97	0.43
Increase/(decrease) in Current Financial Liabilities	-94.98	-120.14
<b>Cash generated from operations</b>	<b>-117.49</b>	<b>-137.51</b>
Taxes paid (net of refunds)	-1.20	-1.22
<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>-118.69</b>	<b>-138.73</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale proceeds of property, plant and equipment	-6.57	-0.21
Proceeds from Agreement to Sale of Property	55.46	64.01
Purchase of non current investments	-16.11	40.96
Purchase of current investments	4.63	5.35
Interest received	5.11	3.69
Dividend received	5.50	2.59
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>48.02</b>	<b>116.39</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Short term Borrowings	-20.74	32.60
Interest paid	-38.56	-58.91
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>-59.30</b>	<b>-26.31</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>-129.97</b>	<b>-48.65</b>
Add: Cash and cash equivalents at the beginning of the period	309.61	155.12
<b>Cash and cash equivalents at the end of the period</b>	<b>179.64</b>	<b>106.47</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For Maha Rashtra Apex Corporation Limited

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

Place: Bengaluru  
Date : 13th November 2019.







**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30th SEPTEMBER 2019**

Particulars	Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter 30th June		Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
	2019		2019		2019		2019
	2019	2018	2019	2018	2019	2018	2019
<b>Revenue from operations</b>	62.12	64.81	80.00	142.12	130.59	293.40	
Income From Operation	47.58	18.14	58.10	105.68	353.99	695.13	
Other income	109.70	82.95	138.10	247.80	484.58	988.53	
<b>TOTAL INCOME</b>							
<b>EXPENSES</b>	66.76	71.07	81.80	148.56	146.48	338.41	
Employee benefits expenses	19.13	30.37	19.43	38.56	58.91	107.72	
Finance costs	0.75	2.52	0.65	1.40	3.16	4.50	
Depreciation and amortisation expenses	30.82	52.41	42.51	73.33	99.45	179.73	
Other expenses	117.46	156.37	144.39	261.85	308.00	630.36	
<b>TOTAL EXPENSES</b>	-7.76	-73.42	-6.29	-14.05	176.58	358.17	
<b>Profit before exceptional items and tax</b>	2.75	154.08	1.00	3.75	158.48	635.30	
Exceptional items [net credit/ (charge)]	-5.01	80.66	-5.29	-10.30	335.06	993.47	
<b>Profit before tax from continuing operations</b>	-	-	-	-	-	42.85	
<b>Tax expenses</b>	-2.32	-	0.83	-1.49	-	-72.80	
Current tax	-	-	-	-	-	26.50	
Adjustment for Earlier Years	-2.69	80.66	-6.12	-8.81	335.06	996.92	
Mat Credit Entitlement							
<b>Profit after tax from continuing operations (A)</b>	-2.69	80.66	-6.12	-8.81	335.06	996.92	
<b>PROFIT FOR THE PERIOD (A)</b>	2,682.57	24.81	425.08	3,107.65	23.95	5.52	
<b>Share of Profit / (loss) of associates (B)</b>							
<b>OTHER COMPREHENSIVE INCOME</b>	1.31	35.13	1.04	2.35	33.99	43.08	
Items that will be reclassified subsequently to profit or loss							
Fair value through other comprehensive income	1.31	35.13	1.04	2.35	33.99	43.08	
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)</b>	2,681.19	140.60	420.00	3,101.19	393.00	1,045.52	
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)</b>	2,679.88	105.47	418.96	3,098.84	359.01	1,002.44	
<b>Net Profit attributable to</b>	-	-	-	-	-	-	
a) Owners of the company	1.31	35.13	1.04	2.35	33.99	43.07	
b) Non-controlling interest	-	-	-	-	-	0.01	
<b>Other comprehensive income attributable to</b>	2,681.19	140.60	420.00	3,101.19	393.00	1,045.51	
a) Owners of the company	-	-	-	-	-	0.01	
b) Non-controlling interest	1,409.19	1,409.19	1,409.19	1,409.19	1,409.19	1,409.19	
<b>Paid up Equity Share Capital (Face value Re. 10 per share)</b>						8,728.97	
<b>Other Equity</b>							
<b>Earnings per equity share from continuing operations (Face value of Re. 10 each)</b>	19.03	1.00	2.97	21.99	2.55	7.11	
Basic (in Rs.)	19.03	1.00	2.97	21.99	2.55	7.11	
Diluted (in Rs.)							

- 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 13th November, 2019.
- 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.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara  
Managing Director  
Din:06946494

Place: Bengaluru  
Date:13th November, 2019





**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019**

₹. in Lakhs)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2019	As at 31st March, 2019
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment		15.38	9.34
Investment Property		279.71	280.58
Other intangible assets		-	-
Investment In Associate		21,655.16	18,549.01
Financial assets		917.16	894.92
- Investments		299.99	329.39
Non-current tax assets (net)		161.10	153.94
Other non-current assets			
<b>Total - Non-current assets</b>		<b>23,328.50</b>	<b>20,217.18</b>
<b>2 Current assets</b>			
Inventories		13.31	13.31
Financial assets			
- Investments		160.42	165.06
- Trade receivables		66.65	69.24
- Cash and cash equivalents		392.52	506.16
- Other financial assets		25.15	49.69
Assets held for sale		32.40	32.40
<b>Total - Current assets</b>		<b>690.45</b>	<b>835.86</b>
<b>TOTAL - ASSETS</b>		<b>24,018.95</b>	<b>21,053.04</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity share capital		1,411.78	1,411.78
Other equity		11,830.11	8,728.94
Non-controlling interest		1.01	1.01
<b>Total - Equity</b>		<b>13,242.90</b>	<b>10,141.73</b>
<b>2 LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		54.80	40.69
- Other financial liabilities		6,174.15	6,341.97
- 14% Redemable Preference Shares		31.62	31.62
Current tax liabilities (net)		-	10.46
Other current liabilities		-	26.55
Liabilities directly associated with the assets classified as held for sale		4,515.48	4,460.02
<b>Total - Current liabilities</b>		<b>10,776.05</b>	<b>10,911.31</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>24,018.95</b>	<b>21,053.04</b>

For Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara  
Managing Director  
Din:06946494

Place: Bengaluru.  
Date: 13th November, 2019.







**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2019**

₹. in Lakhs)

	Six month ended 30th September, 2019	Six month ended 30th September, 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	-10.30	335.07
Adjustments for:		
Depreciation and amortisation expenses	1.40	3.16
Financial Income ( incl.fair value changes in financial instruments)	-25.23	34.36
Financial cost ( incl.fair value changes in financial instruments)	38.56	58.91
Interest Remission from Bonds/Deposits	64.87	249.66
Dividend Income	5.50	2.59
<b>Cash Generated from operations before working capital changes</b>	<b>74.80</b>	<b>683.75</b>
Adjustments for:		
(Increase)/decrease in Non-Current assets	-7.16	-13.06
(Increase)/decrease in Current Assets	2.59	-9.91
(Increase)/decrease in Trade Payable	14.11	15.47
Increase/(decrease) in Financial Liabilities	-167.84	-386.02
Increase/(decrease) in Current Liabilities	45.00	55.43
<b>Cash generated from operations</b>	<b>-38.50</b>	<b>345.66</b>
Taxes paid (net of refunds)	2.85	-5.53
<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>-35.65</b>	<b>340.13</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	-6.57	-0.21
Purchase of Non Current Investment	3.83	-2.30
Purchase of current investments	-	18.13
Interest received	9.12	5.10
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>6.38</b>	<b>20.72</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividends paid	-5.50	-2.59
Proceeds from / (Purchase) of other Current financial assets	24.54	20.28
Interest paid	-103.42	-308.57
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>-84.38</b>	<b>-290.88</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>-113.65</b>	<b>69.97</b>
Add: Cash and cash equivalents at the beginning of the period	506.16	196.55
<b>Cash and cash equivalents at the end of the period</b>	<b>392.51</b>	<b>266.52</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For Maha Rashtra Apex Corporation Limited

*Aspi Nariman Katgara*  
Managing Director  
Din:06946494

Place: Bengaluru  
Date: 13th November,2019.





Independent Auditor's Report on Quarterly and Half year Unaudited Standalone Financial Results of **MAHA RASHTRA APEX CORPORATION LIMITED** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of  
MAHA RASHTRA APEX CORPORATION LIMITED.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Company') for the quarter and six month Period ended 30<sup>th</sup> September, 2019 and the year to date results for the period 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 13<sup>th</sup> November, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to the 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which is to be disclosed, or that it contains any material misstatement.

4. **Emphasis of matter:**

We Draw attention to following matters:

- 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 ₹.5,135.30 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 5,91,15,058.83, 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 30-09-2019 is ₹.12,15,48,356.35 out of which ₹.1,25,38,710, Kurlon Limited Directly settled Maha Rashtra Apex Corporation Limited's Deposit/Bond Liability is adjusted towards Advance for Property purchase.

Our conclusion is not modified in respect of (a) to (d) of above paragraph

**MAIYA AND MAIYA**  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO: 001944S

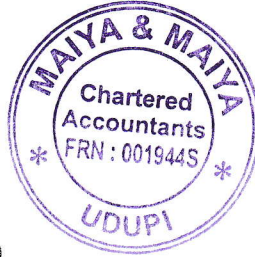


(RAVI PRASAD K)

PARTNER

M.No:228348

UDIN: **19228348AAAACH1809**



Date: 13<sup>th</sup> November, 2019.

Place: UDUPI.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited consolidated Financial Results of **MAHA RASHTRA APEX CORPORATION LIMITED** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to  
The Board of Directors of  
Maha Rashtra Apex Corporation Limited.

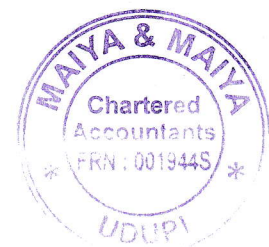
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and six month period ended September 30, 2019 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), Attention is drawn to the fact that the Statement of cash flows for the corresponding six month period ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Holding Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities

Holding Company:

Maha Rashtra Apex Corporation Limited





Subsidiaries:

- a. Crimson Estate & Properties Private Limited
- b. Eldorado Investments Company Pvt Ltd
- c. Maharashtra Apex Asset Management Company Limited

Associates:

- a. Kurlon Limited
- b. Manipal Home Finance Limited
- c. Rajmahal Hotels Limited
- d. Manipal Springs

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

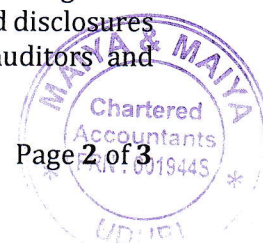
6. **Emphasis of matter:**

We Draw attention to following matters:

- 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 ₹.5,135.30 Lakhs.
- b. Company entered in to agreement for Sale of Property with Kurlon Limited Total amount Credited up to 30-09-2019 is ₹.12,15,48,356.35 out of which ₹.1,25,38,710, Kurlon Limited Directly settled Maha Rashtra Apex Corporation Deposit/Bond Liability is adjusted towards Advance for Property purchase.

Our Conclusion is not modified in respect of (a) and (b) above

7. The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and Four Associates, whose interim financial results reflect Group's share of total assets of Rs. 887.55 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 61.77 lakhs and Rs.139.90 lakhs, Group's share of total net profit after tax of Rs. 2682.57 lakhs and Rs. 3107.65 lakhs, for the quarter and six-month period ended September30, 2019 respectively, and net cash inflows of Rs. 16.32 lakhs for the six-month period ended September 30, 2019, as considered in the Statement, which have been reviewed by other auditors. The reports of other auditors on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



8. We have not audited or reviewed the comparative financial information appearing in the Statement for the corresponding quarter and six months ended September 30, 2018 and the preceding quarter ended June 30, 2019 which have been presented solely based on the information compiled by the Management and has been approved by the Holding Company's Board of Directors. Further, we report that the figures for the quarter ended September 30, 2019 represent the derived figures between the reviewed figures in respect of the period from April 1, 2019 to September 30, 2019 and the figures for the quarter ended June 30, 2019, which were not subjected to our audit or review.

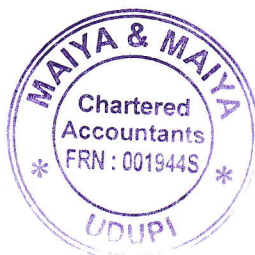
**MAIYA AND MAIYA**  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)  
PARTNER

M.No:228348

UDIN: **19228348AAAACI1881**



Date: 13<sup>th</sup> November, 2019.  
Place: UDUPI.