



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

13th February, 2020

BSE Limited Phiroze Jeejeebhoy 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 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. February 13, 2020:

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

- i. Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December 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 5 p.m.

Please take the above information on your record.

Thanking you,

For **Maha Rashtra Apex Corporation Limited**

(JM PANDAY)

Company Secretary & Compliance Officer





**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 NINE MONTH ENDED 31st DECEMBER 2019

₹ in Lakhs

Particulars	Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Unaudited Results for the nine months ended 31st December		Audited Results for the year ended 31st March
	2019	2018	2019	2019	2018	2019
Revenue from operations						
Income From Operation	86.72	3.15	3.15	93.02	13.35	16.50
Other operating revenue	46.77	213.23	44.79	148.37	437.03	554.50
TOTAL INCOME	133.49	216.38	47.94	241.39	450.38	571.00
EXPENSES						
Employee benefits expenses	12.40	15.08	15.85	42.81	54.08	73.16
Finance costs	-	28.10	19.13	38.56	87.01	107.72
Depreciation and amortisation expenses	0.78	0.66	0.75	2.18	3.82	4.50
Other expenses	35.59	49.58	27.17	99.84	128.39	144.66
TOTAL EXPENSES	48.77	93.42	62.90	183.39	273.30	330.04
Profit before exceptional items and tax	84.72	122.96	(14.96)	58.00	177.08	240.96
Exceptional items [net credit/ (charge)]	30.04	3.25	2.75	33.79	161.73	354.41
Profit before tax	114.76	126.21	(12.21)	91.79	338.81	595.37
Tax expenses						
Current tax	-	-	-	-	-	42.85
Deferred tax credit/(charge)	-	-	-	-	-	(74.85)
PROFIT FOR THE PERIOD (A)	114.76	126.21	(12.21)	91.79	338.81	627.37
OTHER COMPREHENSIVE INCOME						
Other Comprehensive Income After Tax	(1,650.83)	(1.14)	2,677.38	1,480.22	(3.43)	6.80
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(1,650.83)	(1.14)	2,677.38	1,480.22	(3.43)	6.80
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(1,536.07)	125.07	2,665.17	1,572.01	335.38	634.17
Paid up Equity Share Capital (Face value Re. 10 per	1,409.19	1,409.19	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.)	0.81	0.90	(0.09)	0.65	2.40	4.45
Diluted (in Rs.)	0.81	0.90	(0.09)	0.65	2.40	4.45

Note:

- 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 February, 2020.
- 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.
- Company has not provided interest cost for the current quarter.
- Company has not made tax provision as the company intend to provide in the last quarter.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Place: Bengaluru
Date:13th February, 2020



For Maha Rashtra Apex Corporation Limited

Aspi Mariman Katgara
Aspi Mariman Katgara
Managing Director
Din:06946494

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

To the Board of Directors
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 ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("the statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue 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 is limited primarily to Inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

4. We draw attention to:
 - a. The Company has Not provided for Delayed Period Interest cost for the quarter amounting to ₹.18,83,036/- to that extent profit is overstated and Liability is understated.
 - b. Investment in one of Associate, Kurlon Limited Not shown at fair value as at 31st December 2019, in absence of quarterly reviewed statement, we are unable to quantify the effect on the value of Investment and Other comprehensive Income and corresponding figures are incomparable.

- c. No Provision is made for Income tax as stated in Note No.7 of the financial results. The Impact thereof on financial for the quarter is not ascertained.

Qualified Conclusion

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention except as stated in the 'Basis of qualified opinion' above that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed, in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

6. 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 ₹.5,053.51 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 581.73 Lakhs, 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 31-12-2019 is ₹.1270.12 Lakhs. Out of which ₹. 448.31 Lakhs Kurlon Limited Directly settled Maha Rashttra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase.

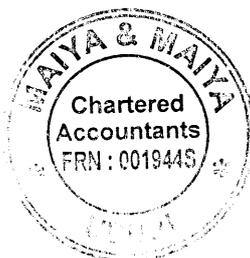
Our conclusion is not modified in respect of (a) to (d) of above paragraph

MAIYA & MAIYA
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 001944S


(RAVI PRASAD K)
PARTNER

M.No:228348

UDIN: **20228348AAAAAA5530**



Date: 13th February, 2020.

Place: UDUPI.



**MAHA RASHTRA APEX
CORPORATION LIMITED**

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2019

(₹ In Lakhs)

Particulars	Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Unaudited Results for the nine months ended 31st December		Audited Results for the year ended 31st March
	2019	2018	2019	2019	2018	2019
Revenue from operations						
Other operating revenue	186.00	3.15	62.12	328.12	133.74	293.40
Other income	53.02	213.55	47.58	158.70	567.54	695.13
TOTAL INCOME	239.02	216.70	109.70	486.82	701.28	988.53
EXPENSES						
Employee benefits expenses	103.84	15.07	66.76	252.40	161.55	338.41
Finance costs	-	28.10	19.13	38.56	87.01	107.72
Depreciation and amortisation expenses	0.78	0.66	0.75	2.18	3.82	4.50
Other expenses	43.18	51.96	30.82	116.51	151.41	179.73
TOTAL EXPENSES	147.80	95.79	117.46	409.65	403.79	630.36
Profit before exceptional items and tax	91.22	120.91	(7.76)	77.17	297.49	358.17
Exceptional items [net credit/ (charge)]	15.16	3.25	2.75	18.91	161.73	635.30
Profit before tax from continuing operations	106.38	124.16	(5.01)	96.08	459.22	993.47
Tax expenses						
Current tax	-	-	-	-	-	42.85
Adjustment for Earlier Years	1.31	-	(2.32)	(0.18)	-	(72.80)
Deferred tax credit/(charge)	-	-	-	-	-	26.50
Profit after tax from continuing operations (A)	105.07	124.16	(2.69)	96.26	459.22	996.92
PROFIT FOR THE PERIOD (A)	105.07	124.16	(2.69)	96.26	459.22	996.92
SHARE OF PROFIT OF ASSOCIATE (B)	(1,628.60)	(9.19)	2,682.57	1,479.05	14.76	5.52
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified subsequently to profit or loss						
Fair value through other comprehensive income	4.08	(26.02)	1.31	6.43	7.97	43.08
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	4.08	(26.02)	1.31	6.43	7.97	43.08
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	(1,519.45)	88.95	2,681.19	1,581.74	481.95	1,045.52
Net Profit attributable to						
a) Owners of the company	(1,523.53)	114.97	2,679.88	1,575.31	473.98	1,002.44
b) Non-controlling interest	-	-	-	-	-	-
Other comprehensive income attributable to						
a) Owners of the company	4.08	(26.02)	1.31	6.43	7.96	43.07
b) Non-controlling interest	-	-	-	-	0.01	0.01
Total comprehensive income attributable to						
a) Owners of the company	(1,519.45)	88.95	2,681.19	1,581.74	481.94	1,045.51
b) Non-controlling interest	-	-	-	-	0.01	0.01
Paid up Equity Share Capital (Face value Re. 10 per share)	1,409.19	1,409.19	1,409.19	1,409.19	1,409.19	1,409.19
Other Equity						8,728.97
Basic (in Rs.)	(10.81)	0.82	19.02	11.18	3.36	7.11
Diluted (in Rs.)	(10.81)	0.82	19.02	11.18	3.36	7.11

Note:

- 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 February, 2020.
- 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.
- Financial statement of one Associate Kurlon Limited, Still under compilation the same is not forming part of Consolidated financial results.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period classification.

Place: Bengaluru
Date:13th February, 2020



For Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara
Aspi Nariman Katgara
Managing Director
Din:06946494

Independent Auditor's Review Report on the Quarterly and Year to Date unaudited Consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

To the Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Parent') and its Subsidiaries, (the Parent and its subsidiaries, together referred to as 'the Group') Which includes Groups share of Profit after tax /(loss) and Total comprehensive Income of its Associates for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the Listing Regulations').
2. Attention is drawn to the fact that the figures for the corresponding Nine month ended 31st December 2018, and quarter ended December 2018, as reported in these financial results have been approved by the parent's Board of Directors, but not been subjected to review.
3. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Incl AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
4. 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. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

5. The Statement includes the results of the following entities:

Holding Company:

Maha Rashtra Apex Corporation Limited



Subsidiaries:

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

Associates:

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

6. Basis for Qualified Conclusion:

- a. *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 figures incomparable.*

- b. We draw attention to standalone financial statement, which indicate that:

The company has not Provided for delayed period Interest for the quarter amounting to 18.83 Lakhs to that extent profit is overstated and liability is understated.

No provision is made for Income Tax up to December 31,2019, The Impact thereof is Not quantified.

7. Qualified Conclusion

Based on our review conducted as above, nothing has come to our attention except as For the possible effect of the matters described in paragraph 6 - 'Basis of qualified opinion' above nothing further has come to our attention that causes us to believe accompanying statement of unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed, in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



8. Emphasis of Matter

We Draw attention to Stand alone financial statement which includes 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 ₹.5,053.51 Lakhs.
- b. Company entered in to agreement for Sale of Property with Kurlon Limited Total amount Credited up to 31-12-2019 is ₹.1270.12 Lakhs. Out of which ₹. 448.31 Lakhs Kurlon Limited Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase.

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

9. Other Matter

The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and Three Associates, whose interim financial results reflect Group's share of total assets of Rs. 894.33 lakhs as at December 31, 2019, and Group's share of total revenues of Rs. 105.52 lakhs and Rs.245.42 lakhs, Group's share of total net profit/(loss) after tax of Rs. (1628.59) lakhs and Rs. 1479.05 lakhs, for the quarter and nine-month period ended December 31, 2019 respectively, 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.

MAIYA & MAIYA
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 001944S


(RAVI PRASAD K)

PARTNER

M.No:228348

UDIN: **20228348AAAAAB5622**



Date: 13th February, 2020.

Place: UDUPI.