



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

19th September, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384	Listing Compliance, 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: 75th AGM Notice, Annual Report 2018-19, Book Closure and E- voting Details

NOTICE is hereby given that the 75th Annual General Meeting (AGM) of the Members of Maha Rashtra Apex Corporation Limited will be held on Friday, 30th September, 2019 at 12.30 p.m. at the Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahalli Camp Road, Yashwantpur, Bangalore – 560 022.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2018-19 which is being despatched / sent to the members by the permitted mode(s).

Notice is also hereby given that pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Agreement) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of the said Annual General Meeting of the Company.

Members are hereby informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Agreement) Regulation, 2015, Maha Rashtra Apex Corporation Limited is providing to the Members the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). The instructions for remote e-voting are given in the Notice of the AGM.

The remote e-voting period commences on Friday, 27th September, 2019 at 9:00 a.m. (IST) and ends on Sunday, 29th September, 2019 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter and Members will not be allowed to vote electronically beyond the said date. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be as per the number of equity shares held by the members as on the cut-off date which is Monday, 23rd September, 2019. The Notice has been sent to all the Members, whose names appeared in the Register of Members / Record of Depositories as on Friday, 30th August, 2019.

A person, whose name appears in the register of Members/Beneficial owners as on the cut-off date i.e. Friday, 23rd September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com. The detailed procedure for obtaining User ID and password is also provided in the Notice of the meeting which is available on CDSL's website viz. www.cdslindia.com. If a member is already registered with CDSL for e-voting then he can use his existing User ID and password for casting the vote through remote e-voting.

The facility for voting through Poll shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be entitled to vote at the meeting through Poll.

The members who have cast their vote by remote e-voting may attend the meeting but shall not be eligible to cast their vote again in the meeting.

Any query or grievance connected with the e-voting may be addressed to CDSL by e-mail at helpdesk.evoting@cdslindia.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Maha Rashtra Apex Corporation Limited



Aspi Katgara
Managing Director
DIN: 06946494



Encl: As above



75th

ANNUAL REPORT
2018 - 2019



Maha Rashtra Apex
Corporation Limited

Registered Office: 3rd Floor Front Wing, North Block
Manipal Centre, #47, Dickenson Road, Bengaluru-42

Respectful Salutations...



Late Sri T Ramesh U Pai



BOARD OF DIRECTORS

Chairman	:	Sri K B SHETTY
Managing Director	:	Sri Aspi Nariman Katgara from
Director	:	Sri S R Gowda upto 21.07.2018
Director	:	Sri S S Kamath upto 21.07.2018
Director	:	Smt Jyothi V B
Director	:	Sri Manjunath Manohar Singh from 21.07.2018
Company Secretary/CFO	:	Sri J M Panday
Bankers	:	SYNDICATE BANK CORPORATION BANK
Auditors	:	M/s. Maiya & Maiya Chartered Accountants Vidyarthna Building UDUPI - 576 101
Registered Office	:	3rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road Bengaluru – 560042
Administrative Office	:	Syndicate House 3rd Floor, Upendra Nagar MANIPAL – 576104
Share Transfer Agents	:	M/s. Purva Sharegistry (India) Pvt Ltd. Unit Maha Rashtra Apex Corporation Ltd 9 Shiv Shakti Industrial Estate 7-B J R Boricha Marg Opp: Kasturba Hospital Lower Parel (E) MUMBAI-400 011



NOTICE

NOTICE is hereby given that the 75th Annual General Meeting of the members of MAHA RASHTRA APEX CORPORATION LIMITED will be held as follows:

Date: Monday, September 30, 2019 Time: 12.30 P.M.

Venue: Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahalli Camp Road, Yashwantpur, Bengaluru – 560 022

The Agenda for the meeting is given below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement for the year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Sri Manjunath Manohar Singh (DIN -01111861) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Consent for Continuation of Mr. Kudi Bhoja Shetty (DIN 01451944), as a Non-Executive Independent Director.

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the applicable provisions of the Companies Act, 2013, if any / Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the members be and is hereby accorded for Mr. Kudi Bhoja Shetty (DIN 01451944) to continue as a Non-Executive Independent Director of the Company till the completion of his present term i.e. upto 1st March, 2022, notwithstanding that he has attained the age of 75 years.”

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total Share Capital of the Company. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies in order to be effective should be duly completed stamped and must be deposited at the Company's Registered Office not less than 48 hours before the meeting time.
2. The Register of Members and share transfer books of the Company shall remain closed from Tuesday 24.09.2019 to Monday, 30.09.2019 (both days inclusive) for the purpose of Annual General Meeting of The Company.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the item No. 3 is annexed thereto.
4. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
5. A route map giving directions to reach the venue of the 75th Annual General Meeting is given at the end of the Notice.
6. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's corporate office.
9. Members are requested to:
 - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
 - (b) Quote Folio Numbers in all their correspondence.
 - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
10. Queries on accounts and operations of the Company, if any, may please be sent to the Company atleast seven days in advance of the meeting so that the information may be made readily available at the Meeting.
11. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting

12. VOTING THROUGH ELECTRONIC MEANS:

In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. The members may cast their vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The instructions for members for remote e-voting are as under:

- (i) The voting period begins on Friday, September 27, 2019 at 9.00 a.m. (IST) and ends on Sunday, September 29, 2019 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The said sequence number will be the Demat/Folio no. of the respective shareholders. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant 'MahaRashtra Apex Corporation Limited' on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.



(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
14. The voting right of the shareholders shall be in proportion to their shares in the paid up share capital of the Company as on the cut-off date.
15. A copy of this notice is placed on the website of the Company and the website of CDSL.
16. Mr. Deepak Sadhu, Practicing Company Secretary (Certificate of Practice Number 14992) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
17. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
18. Pursuant to provision of Section 47 of the Companies Act 2013 the Preference Shareholders of the Company are entitled to vote on all the resolution as mentioned in the aforesaid Notice.
19. The result declared along with the Scrutinizer Report shall be placed on the Company's website - www.maharashtraapex.com and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to Stock Exchanges where the shares of the Company are listed.

Members are requested to bring their copy of the Annual Report along with them to the meeting.

By Order of the Board,

Bengaluru
August 9, 2019

(K B Shetty)
Chairman
DIN-01451944

ANNEXURE TO NOTICE

Explanatory Statements under Section 102 (1) of the Companies Act, 2013.

Item No.3

The Members of the Company at its Extra Ordinary General Meeting held on April 05, 2018 approved appointment of Mr. Kudi Bhoja Shetty as a Non-Executive Independent Director of the Company for a period of five years w.e.f. March 2, 2017. Mr. Kudi Bhoja Shetty will complete his present term on March 1, 2022. In terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director upon attaining the age of 75 years. Mr. Kudi Bhoja Shetty has attained the age of 75 years.

Mr. Kudi Bhoja Shetty is Practicing Chartered Accountant having about 35 years experience in Banking Industry. Mr. Kudi Bhoja Shetty and his valuable contribution towards the Company, the Nomination & Remuneration Committee (“the Committee”) and the Board of Directors of the Company (“the Board”) at their respective meetings held on August 9, 2019 recommended the continuation of Mr. K B Shetty present tenure of appointment as Non-Executive Independent Director i.e. up to March 1, 2022, on the existing terms and conditions notwithstanding that he has attained the age of 75 years.

Apart from Mr. Kudi Bhoja Shetty, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Disclosure relating to Directors seeking appointment/re-appointment pursuant to Regulation 36 (3) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

Particulars	Kudi Bhoja Shetty	Manjunath Manohar Singh
Age	76	45
Qualification	FCA, LLB	I T Professional
Experience	over 35 years	20 years
Terms & Conditions of appointment/re-appointment	N A	N A
Remuneration to be paid	N A	N A
Remuneration last drawn	N A	N A
Date of first appointment on Board	10.07.2006	21.07.2018
Shareholding in the Company	Nil	Nil
Relationship with other Directors/ Manager/Key Managerial Personnel	N A	N A
Number of Board Meetings attended	7	3
Other Directorship	Nil	1. INTEGRATED RISK CONTROL APPLICATIONS PRIVATE LIMITED 2. FIKKA TECHNOLOGIES PRIVATE LIMITED 3. 03 INFOTECH PRIVATE LIMITED
Other Membership / Chairmanship of Committees	3	2

Route Map to the venue of the 75th Annual General Meeting





DIRECTORS' REPORT

To
The Members
Maha Rashtra Apex Corporation Limited

Your Directors have pleasure in presenting their 75th Annual Report on the business and operation of the company and the accounts for the financial year ended 31st March, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS :

The financial summary for the year ended 31st March, 2019 along with corresponding figures for the previous year are as under:

Particulars	2018- 2019	2017- 2018
Revenue from operations	16,49,990.00	68,52,730.00
Other income	5,54,49,528.78	6,59,95,439.30
Sub total	5,70,99,518.78	7,28,48,169.30
Total expenses including depreciation and finance cost	3,30,03,952.93	3,35,10,085.96
Profit before tax & extraordinary & exceptional items	2,40,95,565.85	3,93,38,083.34
Exceptional items	3,54,41,467.12	81,21,700.43
Tax (Adjustment)	32,00,000.00	77,85,000.00
Profit After Tax	6,27,37,032.97	39,67,47,83.77
Other Comprehensive income	6,79,581.00	47,96,91,728.55
Net profit	6,34,16,613.97	51,93,66,512.32

2. REVIEW OF OPERATION AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the business operations of Company generated revenue of Rs.570.99 lacs inclusive of fair value gain of Rs.122.54 lacs arising out of adoption of IND AS and interest remission of Rs.383.31 lacs. Fair value gain of unquoted investments gave additional revenue of Rs.6.80 lacs under other comprehensive income. Consequently the net profit before tax is Rs. 595.37 lacs as compared to Rs. 474.60 lacs for the previous year and profit after tax is Rs. 627.37 lacs for the year compared to Rs. 396.75 lacs for the previous year.

Pursuant to the cancellation of NBFC License by the Reserve Bank of India during the year 2002, the Company is not carrying out any activity as a Non-Banking Financial Company and is under Scheme of Arrangement as approved by Hon'ble High Court of Karnataka under Section 391 of Companies Act 1956. Presently the company is engaged only in recovery of its assets and repayment of liabilities under the said arrangement .

3. RESERVE & SURPLUS:

The other comprehensive income of Rs.6.80 lacs has been transferred to the reserves for the year ended on 31st March, 2019 and profit after tax of Rs. 627.37 lacs is carried to retained earnings.

4. DIVIDEND

Though the financial results shows as profits which is arising out of interest remission and fair valuations certain assets, which is notional in nature hence no dividend recommended by the Board.

5. SCHEME OF ARRANGEMENT AND PUBLIC DEPOSIT:

In terms of Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the Company has completed payment of four instalments. The payment of 5th and final instalment is in progress. The outstanding balance of Deposit/Bond was Rs. 2816.55 lacs as on 31st March, 2018 and Rs.2139.20 lacs as on 31st March, 2019.



During the year, Company has not taken any public deposit falling under the purview of Section 73 of the Companies Act, 2013.

6.CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 Sri Subbarama Gowda and Sri Sevagoor Srinivas Kamath has resigned for the post of Director during the financial year.

DIN/PAN	Board of Directors and Key Managerial Personnel.	Designation
01451944	Kudi Bhoja Shetty	Chairman
06946494	Aspi Nariman Katgara	Managing Director
07133349	Jyothi Vishweshwaraiah Bhadravathi	Director
01111861	Manjunath Manohar Singh	Director w.e.f. 21.07.2018
AACPP7417J	Jamsheed Minocher Panday	Chief Financial Officer/ Company Secretary

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

The Company is required to appoint Key Managerial Personnel under Section 203 of Companies Act 2013. Details are given below:

Sl. No	Name of the Key managerial personnel	DIN/PAN	Designation
01	ASPI NARIMAN KATGARA	06946494	Managing Director
02	JAMSHEED MINOCHER PANDAY	AACPP7417J	Chief Financial Officer/ Company Secretary

8. Remuneration to Directors and other employees:

The Board is comprised of Managing Director, 1 non-executive director and 2 independent directors. Only Managing Director is paid remuneration and independent directors are not paid any remuneration.

A) Ratio of remuneration of director to the median remuneration of the employees:

Name of the director	Ratio to median remuneration of the employees
Sri Aspi Nariman Katgara- Managing Director	1:1.79

B) No percentage increase in remuneration has been made to Managing Director of your company for the year ended March 2019.

C) Percentage increase in median remuneration of the employees for the year ended March 2019: Nil

D) Number of permanent employees on the rolls: 28

E) Average percentile increase already made in the salaries of employees and comparison with managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration: Due to on-going arrangement under Section 391 of Companies Act 1956 under the order of Honourable High Court of Karnataka, the Managing Director is drawing minimum salary compared to industry standards.

F) The remuneration is as per remuneration policy of the company.

The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is



provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

Under Section 197(14) of Companies Act 2013, it is hereby informed that none of the directors are in receipt of commission from the company / from holding / subsidiary company.

9. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has Subsidiary and Associate Companies. Details are given below:

SI.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	Maharashtra Apex Asset Management Company Limited	U85110KA1995PLC016881	Subsidiary
2	Eldorado Investments Company Private Limited	U65910MH1986PTC039904	Subsidiary
3	Crimson Estate & Properties Private Limited	U7010MH1987PTC042955	Subsidiary
4	Kurlon Limited	U17214KA1962PLC001443	Associate
5	Rajmahal Hotels Limited	U55101KA1976PLC003035	Associate
6	Manipal Home Finance Limited	U85110KA1994PLC016671	Associate
7	Manipal Springs Limited	U29309KA1984PLC005964	Associate

There is no Joint venture for the Company.

No company became or ceased to be subsidiary/ associate during the financial year 2018-19 except Mangala Investments Ltd. which has ceased to be associate company.

Pursuant to Section 129(3) of the Companies Act, 2013 the salient features of financial Statement of Subsidiaries and Associate Companies in Form AOC-1 as 'Annexure I' to this report.

10. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

11. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate and the date of this report.

12. MEETINGS:

During the financial year ended 31.03.2019, Seven Board Meetings were held. These meetings were held on 5th April, 2018, 30th May, 2018, 12th June, 2018, 21st July, 2018, 14th August 2018, 14th November, 2018 and 11th February, 2019. The attendance of the directors is provided in the Corporate Governance Report enclosed to this.

13. INDEPENDENT DIRECTORS

The Company has appointed independent directors in terms of Section 149(4) read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received necessary declarations from the Independent Directors confirming their Independence. There has been no re-appointment of independent director during the year. In terms of recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the members by way of Special Resolution is required for continuation of a Non-Executive Director upon attaining the age of seventy five years. Mr.K B Shetty has attained the age of seventy six years and need to take confirmation of his appointment by the shareholders in ensuing Annual General Meeting of the company.



14. CORPORATE GOVERNANCE:

As required under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Report on Corporate Governance is enclosed. A Certificate from the Auditors regarding compliance of the conditions of Corporate Governance is made as part of this Report.

15. RISK MANAGEMENT POLICY :

Pursuant to Scheme of Arrangement, sanctioned by the High Court of Karnataka, to repay the deposit liabilities and also in compliance of RBI restrictions, the Company focused only on recovery of loans and repayment of deposits. At present the risk is associated with this activity and all efforts are on to manage the delay and shortfall in instalment payments and assessment of its impact on the Company.

16. POLICIES ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company is covered under Section 178(1) of Companies Act 2013 read with Rule 6 of Companies (Meeting of Board and its Powers) Rules 2014. Accordingly Section 134(3)(e) of the Act requires the Company to disclose policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and matters relating to remuneration for directors, key managerial personnel and employees. The highlights of the said policy is provided hereunder:

- The policy is recommended by Remuneration Committee and approved by the Board
- The policy provides for criteria for appointment / continuation of appointment of directors on the basis of requirements of Companies Act 2013 and Rules made thereunder
- The policy also specifies minimum - qualification, experience and other attributes
- The policy lays down criteria for evaluation of performance of board, committees and individual directors (as elaborated under separate heading in this report)
- Other matters like criteria for removal of directors, components of remuneration...etc are specified by the policy

17. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE AND AUDIT COMMITTEE AND STAKEHOLDER RELATIONSHIP COMMITTEE :

The Company is required to constitute a Nomination and Remuneration Committee, Audit committee and Stakeholders Relationship Committee under section 178(1), 177 & 178(5) respectively of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently disclosure pertaining to composition thereof and their recommendations are covered in Corporate Governance Report. During 2018-19, all recommendations of Audit Committee are accepted by the board. The company has adopted vigil mechanism and the same is available on the website of the company.

18. FORMAL ANNUAL EVALUATION

The Company is covered under Section 134(3)(p) read with Rule 8(4) of Companies (Accounts) Rules 2014. Accordingly formal annual evaluation of performance of Board, committees and individual directors have been conducted by the Nomination & Remuneration Committee in the following manner:

- The evaluation is done internally
- The evaluation is done on the basis of inputs received from the directors regarding the performance of board & committees as a whole and also of director in individual capacity. Specific inputs have been collected from Independent Directors regarding performance of Managing Director.
- Broad parameter for board performance have been the efficiency to guide the company through the process of recovering the assets and paying-off liabilities under the scheme of arrangement approved by Honourable High Court of Karnataka under Section 391 of Companies Act 1956. Supplementary parameter is exploring opportunities for bringing new business opportunities for the company. Specific parameter for Managing Director is achievement of targets on the said recoveries and payments. Specific parameter for independent directors is attendance at board / committee meetings and providing independent judgements on the board decisions. Specific parameter for committees is execution of their terms of reference



19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year, the Company has not given any loans, provided any securities or guarantee to any persons within the meaning of Section 186 of the Companies Act, 2013.

The investments as on 31.03.2019 are provided under schedule 5(b) to the Balance Sheet.

20. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135, Corporate Social Responsibility is applicable to the company.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information relating to energy conservation, technology absorption and research & development pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

A. Conservation of Energy- Nil

B. Technology absorption:-

- i. Efforts made towards technology absorption: Nil
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. Imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a) Details of technology imported - No technology was imported during the year.
 - b) Year of import - Not Applicable
 - c) Whether the technology been fully absorbed- Not Applicable
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable
- iv. **Expenditure incurred on Research and Development** - Your Company is predominantly a service provider and is not required to set up a formal R&D unit.

C. During the year 2018-19, there has been no foreign exchange earnings or outgo.

22. SHARE CAPITAL:

- A) Issue of equity shares with differential rights: None
- B) Issue of sweat equity shares: None
- C) Issue of employee stock options: None
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: None
- E) Redemption of securities: During the year Company has forfeited 58204 partly-paid up Equity Shares due to non-receipt of Call amount on or before the appointed date.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 134(5) the Board confirm and submit the Directors' Responsibility Statement that:—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;



- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively .

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto has been disclosed in Form No. AOC -2 as 'Annexure II'

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. REPORTING OF FRAUD:

The auditor of the company has not reported any fraud under Section 143(12) read with Rule 13 of Companies (Audit & Auditors) Rules 2014

27. EXTRACT OF ANNUAL RETURN:{Section 134(3)(a)}

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in Form MGT- 9 as a part of this Annual Report is annexed as 'Annexure III'.

28. DISCLOSURE PURSUANT TO SECTION 22 OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 requires every employer to comply with its provisions and make a disclosure of the number of cases occurring under the Act pursuant to Section 22. Your Board confirms that no complaints/cases have been filed / are pending with the Company during the year.

29. STATUTORY AUDITORS AND THEIR REPORT:

Maiya & Maiya, Chartered Accountants, Udupi, the statutory auditor of the company were appointed in for a term of five years. The said appointment however shall be subject to ratification by the shareholders at every annual general meeting. Accordingly it is proposed to ratify the appointment of Maiya&Maiya, Chartered Accountants, Udupi, as statutory auditor of the company

In view of the amendment to the said section 139 through the Companies (Amendment) Act, 2017 notified on 7 May 2018, ratification of auditors' appointment is no longer required.

The report of the statutory auditor for the financial year 2018-19 is circulated to the members along with financials for the said period.

No frauds have been reported by the Statutory Auditors during the financial year 2018-19 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

30. REPLY TO AUDITORS' OBSERVATION

Pursuant to requirements of Section 134 (3) (f) of the Companies Act, 2013, explanation is necessary, as there is qualification, reservation or adverse remark made by the Statutory Auditors of the Company in their report.

- a. As observed by the auditors in the absence of audited financials of associate M/s Kurton Limited , the



management is unable to assess the gain or loss on the investment of the company for the year under report.

- b. The extent of gain from market value of listed securities could not be ascertained before 31-3-2019. So, advance tax not paid and hence, the taxes will be paid on self-assessment basis while filing the Return of Income Tax.

The provisions of Section 204 regarding Secretarial Audit are applicable to the company and accordingly Secretarial Audit Report is enclosed to this report as 'Annexure IV'. Qualifications by Secretarial Auditor is answered in the annexure to this report.

31. ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board

For Maha Rashtra Apex Corporation Limited

Place: Bengaluru
Date: 9th August 2019

K B Shetty
Chairman
DIN: 01451944

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in lacs)

₹ in lakhs

Particulars	Maharashtra Apex Asset Management Company Limited	Eldorado Investments Company Private Limited	Crimson Estate & Properties Private Limited
Relation	Subsidiary	Subsidiary	Subsidiary
The date since when subsidiary was acquired	2002	2002	2002
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR
Share capital	502.58	100.00	180.00
Reserves and surplus	(245.40)	207.00	64.34
Total assets	330.64	313.79	271.49
Total Liabilities	330.64	313.79	271.49
Investments	85.33	0.00	58.46
Turnover	280.28	4.41	132.84
Profit/loss before taxation	(1.86)	(0.67)	119.75
Excess/(short) Provision for taxation	(1.95)	(0.00)	(26.60)
Profit/loss after taxation	(3.81)	(0.67)	93.15
Proposed Dividend	0.00	0.00	0.00
Extent of shareholding (in percentage)	99.99	81.00	99.99

Notes:

- Names of subsidiaries which are yet to commence operations: NONE
- Names of subsidiaries which have been liquidated or sold during the year: NONE



Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Kurlon Limited	Rajmahal Hotels Limited	Manipal Home Finance Limited	Manipal Springs Limited
Relationship	Associate	Associate	Associate	Associate
Latest audited Balance Sheet Date	31.03.2018	31-03-2019	31-03-2019	31-03-2019
Date on which the Associate or Joint Venture was associated or acquired.	2004	1996	2013	
No. Shares of Associate or Joint Ventures held by the company on the year end	5693020	36368	895000	33990
Amount of Investment in Associates or Joint Venture	1726.06	0.76	89.77	34.16
Extent of Holding (in percentage)	38.25	29.44	38.11	22.97
Description of how there is significant influence	Note –A	Note –A	Note –A	Note –A
Reason why the associate/ joint venture is not consolidated	N A	N A	N A	N A
Net worth attributable to shareholding as per latest audited Balance Sheet	48504.37	51.08	871.20	-1123.39
Profit or Loss for the year:	9111.69	5.80	8.17	11.20
i. Considered in Consolidation				
ii. Not Considered in Consolidation	No	Yes	Yes	Yes

Notes:

- A. There is significant influence due to percentage (%) of Share Capital.
- Names of associates or joint ventures which are yet to commence operations: NONE
 - Names of associates or joint ventures which have been liquidated or sold during the year: Mangala Investments Ltd ceased to be associate during the financial year 2018-19.

Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

2. Details of material contracts or arrangement or transactions at arm's length basis: NONE

Note: The company has entered into transaction with M/s Kurlon Limited (Associate Company) for sale of property situated at Yashwanthpur, Bangalore. The said transaction is as per the order of Honourable Karnataka High Court on 25.05.2012 – as a part of on-going scheme of arrangement with depositors

For and on behalf of the Board

Maha Rashtra Apex Corporation Limited

Place: Bengaluru
Date: 9th August 2019

K B Shetty
Chairman
DIN: 01451944

ANNEXURE- III

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014

I. Registration and other details:

II. Principal business activities of the company (All the business activities contributing 10 % or

(i)	CIN	L85110KA1943PLC001177
(ii)	Registration Date	26.04.1943
(iii)	Name of the Company	Maha Rashtra Apex Corporation Limited
(iv)	Category / Sub-Category of the Company	Indian Non-Government Company
(v)	Address of the registered office and contact details	3rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road Bengaluru-560042 Karnataka
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Purva Sharegistry (India) Pvt. Ltd.9, Shiv Shakti Industrial Estate7-B J R Boricha Marg Opp: Kasturba Hospital Lower Parel (E)MUMBAI -400 011

II. Principal business activities of the company (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	None		



III. Particulars of Holding, Subsidiary and Associate Companies (No. of companies for which information is being filled)

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of the Shares held	Applicable Section
01	Maharashtra Apex Asset Management Company Limited Add: N-301, 3rd Floor, North Block, Front Wing, Manipal Centre, 47, Dickenson Road, Bengaluru – 560042	U85110KA1995PLC016881	Subsidiary	99.99	2(87)
02	Eldorado Investments Company Private Limited Add: 506, Vardaman, Chambers, 17/G, Cawasji Patel Street, Fort, Mumbai – 400 023	U65910MH1986PTC039904	Subsidiary	81.00	2(87)
03	Crimson estate & properties Private Limited Add: 506, Vardaman, Chambers, 17/G, Cawasji Patel Street, Fort, Mumbai – 400 023	U7010MH1987PTC042955	Subsidiary	99.99	2(87)
04	Kurlon Limited Add: N-301, 3rd Floor, North Block, Front Wing, Manipal Centre, 47, Dickenson Road, Bengaluru – 560042	U17214KA1962PLC001443	Associate	38.25	2(6)
05	Rajmahal Hotels Limited Add: Syndicate House, Upendra Nagar, Manipal, Karnataka – 576 104	U55101KA1976PLC003035	Associate	29.44	2(6)
06	Manipal Home Finance Limited Add: N-301, 3rd Floor, North Block, Front Wing, Manipal Centre, 47, Dickenson Road, Bengaluru – 560042	U85110KA1994PLC016671	Associate	38.11	2(6)
07	Manipal Springs Limited Add: 131-A, Industrial Area, Baikampady, Mangalore-575011	U29309KA1984PLC005964	Associate	22.97	2(6)

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2018				No. of Shares held at the end of the year [As on 31/03/2019]				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	1974063	703561	2677624	18.92	2411878	265746	2677624	19.00	0.08
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	5990759	3022	5993781	42.36	6135081	400	6135481	43.53	1.17
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	7964822	706583	8671405	61.28	8546959	266146	8813105	62.53	1.25
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter									
(A) = (A)(1)+(A)(2)	7964822	706583	8671405	61.28	8546959	266146	8813105	62.53	1.25
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	480	399	879	0.01	480	399	879	0.01	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	400	400	0.00	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	400	0	400	0.00	400	0	400	0.00	0
Sub-total (B)(1):	880	799	1679	0.01	880	399	1279	0.01	0



Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2018				No. of Shares held at the end of the year [As on 31/03/2019]				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	266653	12547	279200	1.97	91185	12747	103932	0.74	-1.24
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1092544	2680886	3773430	26.67	1323415	2190645	3514060	24.94	1.73
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	597719	485230	1082949	7.65	1250152	419152	1669304	11.85	4.19
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	254297	249	254546	1.80	294732	249	294981	2.09	0.29
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	2340	2000	4340	0.03	2340	2000	4340	0.03	0
* HINDU UNDIVIDED FAMILY	67317	0	67317	0.48	68619	0	68619	0.49	0.01
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	15234	0	15234	0.11	15471	0	15471	0.11	0
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	2296104	3180912	5477016	38.71	3187614	2624793	5812407	41.25	2.54
Total Public Shareholding (B) = (B)(1)+(B)(2)	2296984	3181711	5478695	38.72	3188494	2625392	5813686	41.26	2.54
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	10261806	3888294	14150100	100.00	11200558	2891338	14091896	100.00	0

B) Shareholding of Promoter-

S.N	Shareholder's Name	Shareholding at the beginning of the year 31-03-2018			Share holding at the end of the year 31-03-2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MANIPAL HOLDINGS PRIVATE LIMITED	2488875	17.59	0.00	2488875	17.66	0.00	0.07
2	METROPOLIS BUILDERS PVT LTD	1890150	13.36	0.00	1890150	13.41	0.00	0.05
3	JAYA SUDHAKAR PAI	1627365	11.50	0.00	1627365	11.55	0.00	0.05
4	CHITRAKALA INVESTMENT TRADE & BUSINESS FINANCE LIMITED	906297	6.40	0.00	906297	6.43	0.00	0.03
5	MANGALA INVESTMENTS LIMITED	670000	4.73	0.00	670000	4.75	0.00	0.02
6	T SUDHAKAR PAI (TRUSTEE) TRUST FOUNDATION	393195	2.76	0.00	393195	2.77	0.00	0.01
7	TONSE SUDHAKAR PAI	391198	2.74	0.00	391198	2.75	0.00	0.01
8	SHEELA PAI	265184	1.87	0.00	265184	1.88	0.00	0.01
9	GENERAL INVESTMENT AND COMMERCIAL CORPORATION LTD	38059	0.27	0.00	38059	0.27	0.00	0.00
10	VARADA S PRABHU	562	0.00	0.00	562	0.00	0.00	0.00
11	EFFICIENT MANAGEMENT SERVICES (P) LTD	400	0.00	0.00	400	0.00	0.00	0.00
12	TONSE SATISH UPENDRA PAI	120	0.00	0.00	120	0.00	0.00	0.00

C) Change in Promoter's Shareholding:

SI No.	Share Holders Name	Share Holding at the beginning of the year 31/03/2018		Cumulative Shareholding during the year 31/03/2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% share holding during the year	
1	MANIPAL HOLDINGS PRIVATE LIMITED	2488875	17.59			
				30-03-2019		
2	METROPOLIS BUILDERS PVT LTD	1890150	13.36			
				30-03-2019			1890150	13.41
3	JAYA S PAI	1627365	11.50			
				30-03-2019			1627365	11.55

SI No.	Share Holders Name	Share Holding at the beginning of the year 31/03/2018		Cumulative Shareholding during the year 31/03/2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	%share holding during the year	
4	CHITRAKALA INVESTMENT TRADE & BUSINESS FINANCE LIMITED	906297	6.40			
	30-03-2019			906297	6.43	
5	MANGALA INVESTMENTS LIMITED	670000	4.73			
	30-03-2019			670000	4.75	
6	T SUDHAKAR PAI (TRUSTEE) TRUST FOUNDATION	393195	2.78			
	30-03-2019			393195	2.79	
7	TONSE SUDHAKAR PAI	391198	2.76			
	30-03-2019			391198	2.77	
8	SHEELA PAI	265184	1.87			
	30-03-2019			265184	1.88	
9	GENERAL INVESTMENT AND COMMERCIAL CORPORATION LTD	38059	0.27			
	30-03-2019			38059	0.27	
10	VARADA S PRABHU	562	0.00			
	30-03-2019			562	0.00	
11	EFFICIENT MANAGEMENT SERVICES (P) LTD	400	0.00			
	30-03-2019			400	0.00	
12	TONSE SATISH UPENDRA PAI	120	0.00			
	30-03-2019			120	0.00	
12	TONSE SATISH UPENDRA PAI	120	0.00			
	30-03-2019			120	0.00	

D. Shareholding Pattern of top ten Shareholders:

SI No.	Share Holders Name	Share Holding at the beginning of the year 31/03/2018		Cumulative Shareholding during the year 31/03/2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	RAJNEESH JHAWAR	220000	1.56			
	04-05-2018	10000	0.07	230000	1.63	Buy
	11-05-2018	7000	0.05	237000	1.68	Buy
	25-05-2018	3000	0.02	240000	1.70	Buy
	01-06-2018	7000	0.05	247000	1.75	Buy
	15-06-2018	3000	0.02	250000	1.77	Buy
	22-06-2018	4000	0.03	254000	1.80	Buy
	29-06-2018	1000	0.01	255000	1.81	Buy
	27-07-2018	1871	0.01	256871	1.82	Buy
	24-08-2018	129	0.00	257000	1.82	Buy
	15-02-2019	2075	0.01	259075	1.84	Buy
	22-02-2019	925	0.01	260000	1.85	Buy
	30-03-2019			260000	1.85	
2	GOKULDAS HEGDE	192985	1.37			
	30-03-2019			192985	1.37	
3	D VEERENDRA HEGDE	88320	0.63			
	30-03-2019			88320	0.63	
4	NITIN GAJANANRAO KHOT	87780	0.62			
	27-04-2018	-87780	-0.62	0	0.00	Sell
	30-03-2019			0	0.00	
5	PRATIK A SINGHANIA	68500	0.49			
	06-04-2018	-4000	-0.03	64500	0.46	Sell
	20-04-2018	-8194	-0.06	56306	0.40	Sell
	27-04-2018	-6500	-0.05	49806	0.35	Sell
	30-03-2019			49806	0.35	
6	PARAS N BERAWALA	65201	0.46			
	13-04-2018	-2700	-0.02	62501	0.44	Sell
	20-04-2018	-9739	-0.07	52762	0.37	Sell
	27-04-2018	-6762	-0.05	46000	0.33	Sell
	30-03-2019			46000	0.33	
7	SHILPA PAI	64285	0.46			
	30-03-2019			64285	0.46	
8	DAVE AJAY					
	GIRISHCHANDRA	58000	0.41			
	27-04-2018	-2000	-0.01	56000	0.40	Sell
	22-06-2018	-2000	-0.01	54000	0.38	Sell
	17-08-2018	-1000	-0.01	53000	0.38	Sell
	14-09-2018	-500	-0.00	52500	0.37	Sell
	01-03-2019	-53	-0.00	52447	0.37	Sell
	08-03-2019	-1047	-0.01	51400	0.36	Sell
	15-03-2019	-400	-0.00	51000	0.36	Sell
	30-03-2019			51000	0.36	

SI No.	Share Holders Name	ShareHolding at the beginning of the year 31/03/2018		Cumulative Shareholding during the year 31/03/2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
9	ASHISH NANDA	54665	0.39			
	30-03-2019			54665	0.39	
10	MAHESH RAMDAS KANANI	51000	0.36			
	06-04-2018	-1000	-0.01	50000	0.35	Sell
	11-05-2018	-4000	-0.03	46000	0.33	Sell
	18-05-2018	975	0.01	46975	0.33	Buy
	25-05-2018	3338	0.02	50313	0.36	Buy
	08-06-2018	-313	-0.00	50000	0.35	Sell
	15-06-2018	3536	0.03	53536	0.38	Buy
	22-06-2018	764	0.01	54300	0.39	Buy
	06-07-2018	465	0.00	54765	0.39	Buy
	20-07-2018	1500	0.01	56265	0.40	Buy
	27-07-2018	-2000	-0.01	54265	0.39	Sell
	10-08-2018	-1065	-0.01	53200	0.38	Sell
	31-08-2018	-500	-0.00	52700	0.37	Sell
	07-09-2018	-200	-0.00	52500	0.37	Sell
	21-09-2018	-1000	-0.01	51500	0.37	Sell
	28-09-2018	1000	0.01	52500	0.37	Buy
	05-10-2018	-500	-0.00	52000	0.37	Sell
	12-10-2018	-11	-0.00	51989	0.37	Sell
	02-11-2018	-2135	-0.02	49854	0.35	Sell
	14-12-2018	28214	0.20	78068	0.55	Buy
	30-03-2019			78068	0.55	

E) Shareholding of Directors and Key Managerial Personnel:

SI.No	Share Holder's Name	ShareHolding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2018		31/03/2019		
		No of Shares	% of Total Shares of the Company	No of Shares	% change in share holding during the year	
1	Mr K B SHETTY (Chairman)	0	0.00			
	30-03-2019			0	0.00	
2	Mr ASPI NARIMAN KATGARA (Managing Director)	0	0.00	0	0.00	
	30-03-2019			0	0.00	
3	Mrs Jyothi V B (Director)	0	0.00	0	0.00	
	30-03-2019			0	0.00	
4	Mr Manjunath Manohar Singh (Director)	0	0.00	0	0.00	
	30-03-2019			0	0.00	



V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2816.55	561.81		3378.36
ii) Interest due but not paid	3466.17	-		3466.17
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	6282.72	561.81		6844.53
Change in Indebtedness during the financial year				
# Addition		-	-	-
# Reduction	1012.39	-		1012.39
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	2139.20	561.81		2701.01
ii) Interest due but not paid	3131.13	-		3131.13
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	5270.33	561.81		5832.14

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Managing Director Sri Aspi Nariman katgara
1	Gross salary	3,19,992.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission-as % of profit - others, specify...	0.00
5	Others, please specify	0.00
	Total (A)	3,19,992.00
	Ceiling as per the Act	

*The ceiling as per the Act is not applicable since the company has not commenced business and consequently the remuneration is paid in absence of profits. Compliance with Rule 7(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section II of Part II of Schedule V of the Companies Act 2013



B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Sri K B Shetty	Sri S S Kamath	Smt Jyothi V B	Sri S R Gowda	Sri M M Singh	
1.	Independent Directors Fee for attending Board/ Committee Meetings Commission	14,000.00	2,000.00	14,000.00	0.00	0.00	30,000.00
	Others please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total(1)	14,000.00	2,000.00	14,000.00	0.00	0.00	30,000.00
2	Other Non-Executive Director:						
	Fee for attending Board/ Committee Meetings	0.00	0.00	0.00	6,000.00	6,000.00	12,000.00
	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	Others please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	6,000.00	6,000.00	12,000.00
	Total Managerial Remuneration	14,000.00	2,000.00	14,000.00	6,000.00	6,000.00	42,000.00
	Overall Ceiling as per the Act	N A					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			2.85 lacs	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit others, specify...				
5	Others, please specify				
	Total			2.85 lacs	

XII. Penalties / punishment/ compounding of offences: None

For and on behalf of the Board
Maha Rashtra Apex Corporation Limited

Place: Bengaluru
Date : 9th August 2019

K B Shetty
Chairman
DIN: 01451944

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019

To,
The Members,
Maha Rashtra Apex Corporation Limited
Manipal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maha Rashtra Apex Corporation Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- ~~(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;~~
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - ~~(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;~~
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - ~~(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and~~
 - ~~(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;~~
 - (i) The Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(vi) Other Labour, Industrial and Environmental laws as applicable to the company

I/we have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) ~~The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange, if applicable;~~

(The struck-off items above are not applicable to the company)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The company has re-classified its authorized capital in its EGM dated 05.04.2018 but has not filed Form SH.7 for more than 300 days
2. The preference shareholders are part of the scheme of arrangement. However, no immunity from this section is obtained by any interim order of Karnataka High court and the company has also not allowed voting rights as per the section.
3. Notices of board meeting have been sent by email. However, contents of the email are not as per Rule 18 of Companies (Management and Administration) Rules, 2014
4. The company has subsisting lease with Rajmahal Hotels Limited. In the absence of lease agreement / board approval / shareholders approval / disclosure in Form AOC.2, we are unable to comment whether the transaction is on arms length basis. Consequently we are unable to comment on compliance of Section 188.
5. The company has obtained advance from M/s Kurlon Limited and M/s Kurlon Enterprises Limited for sale of property to M/s Kurlon Limited under an agreement. The value of the agreement is Rs. 35 crores and approval of shareholders are not obtained under the provisions of Section 188 of Companies Act 2013 and Regulation 23(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015
6. The company has not intimated the details of KMP assigned to determine materiality of events, provided to stock exchange
7. Company's website does not include certain disclosures mandated under Company Laws & Securities Laws
8. Promoter & promoter group shareholding is 100% in demat, except for (a) Sheela Pai – entire shareholding of 265184 equity shares; and (b) Varada S Prabhu – entire shareholding of 562 equity share.
9. The notice of Annual General Meeting includes e-voting facility. However, the notice was not sent via registered post or speed post as required under Para 1.2.2 of Secretarial Standard on General Meetings.

Signature:

Date : 6-08-2019

Place: Bangalore

Name of Company Secretary in practice / Firm: Madhwesh K
ACS/FCS No.: 21477
C P No.: 10897



**BOARD'S RESPONSE TO SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019**

To,
The Members,
MahaRashtra Apex Corporation Limited
BENGALURU

1. Company has not filed form SH-7 due to some technical problems and there is no any other reason for non-filing, company is taking necessary steps to file the same.
2. Company has provided voting rights to preference shareholders in the Extra ordinary General Meeting held on 05.04.2018 and also providing voting rights to them in upcoming annual general meeting of the company.
3. Company has made full attempt to cover the contents in the notice of Board Meeting as per the Act and Rules and in future also necessary steps will be taken to cover the contents of Board Meeting as per the Rules.
4. Company's office is in a rented premises. As small portion has been sub leased to associates to earn rentals and reduce the rental expenses.
5. Company has obtained advance from M/s. Kurlon Limited and M/s. Kurlon Enterprises Limited for sale of property to M/s. Kurlon Limited and the management is has opinion that this transaction is entered in the ordinary course of business and on arm's length basis, however the necessary approvals or steps, if required will be taken by the management.
6. Company is not carrying out any activity except Court monitored repayment of deposits. In the event of any material changes affecting the Company's business or finances the same will be communicated to Regularity bodies and KMP will be assigned and informed to SEBI.
7. Company has now taken necessary steps to include certain disclosures mandated under Company Laws & Securities Laws in the Website of the Company.
8. All Promoters shares are in Demat except two promoters and company is making effort to convert all those shares into Demat.
9. Notices were mailed, webpaged and posted to shareholders to save on cost. In future notices will be sent by registered post as required under Para 1.2.2 of Secretarial Standard on General Meetings.

Date : 09-08-2019

Place: Bengaluru

(K B Shetty)
Chairman
DIN:01451944

CORPORATE GOVERNANCE REPORT- 2019

1. COMPANY'S PHILOSOPHY:

The primary motive of the Company is to uphold good Corporate Governance and the management did not spare any effort in implementing all possible measures by adopting adequate steps in order to achieve this objective.

2. BOARD OF DIRECTORS:

Composition and category of directors:

As of 31st March, 2019 the total strength of the Board of Directors was four directors. All the directors except the Managing Director are Non-Executive Directors. 50% of the Board Members consisted of Independent Directors. Composition of the Board of Directors of the Company and their other Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31st March, 2019 was as under:

Seven Board Meetings were held during the period 2018-19. These meetings were held on 5TH April, 2018, 30th May, 2018, 12th June, 2018, 21st July, 2018, 14th August, 2018, 14th November, 2018 and 11th February, 2019

The details are follows:

Sl. No	Name of Directors	Category of Directorship	No of Board Meetings Attended	Attendance at last AGM	No of other Directorship	No. of other Committee Membership or Chairmanship	
						Member	Chairman
1.	Sri S. R. Gowda Upto 21.7.2018	Non-Executive Director	3	Yes	13	2	0
2.	Sri K B Shetty	Independent Non-Executive Director	7	Yes	Nil	3	1
3.	Sri S S Kamath Upto 21.7.2018	Independent Non-Executive Director	1	Yes	9	3	1
4.	Sri Aspi Nariman Katgara	Executive Director	6	Yes	2	2	0
5.	Smt. Jyothi V B	Independent Non-Executive Director	7	Yes	Nil	3	2
6.	Sri Manjunath Manohar Singh From 21.7.2018	Non-Executive Director	3	No	3	2	0

3. Committees of the Board

a) AUDIT COMMITTEE:

Composition of the Audit Committee meets all the criteria under the law. The Committee comprises of three Directors, majority being Non-Executive and independent. It met five times during the period 2018-2019 on 30th May, 2018, 12TH June, 2018, 14th August, 2018, 14th November, 2018, and 11th February, 2019.

Sri K B Shetty	Chairman
Sri S R Gowda-upto 21.7.2018	Member
Sri S SKamath-upto 21.7.2018	Member
Sri Aspi Nariman Katgara from 21.7.2018	Member
Smt Jyothi V B from 21.7.2018	Member

The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the annual general meeting held on 28th September, 2018. The Composition of the committee is in accordance with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The particulars of meetings and attendance by the members of committee during the year under review as are given in the table below:

Attendance of the Directors in the Audit Committee Meeting:

Date of Meeting	Members Present
30th May, 2018	Sri K B Shetty Sri S R Gowda
12th June, 2018	Sri K B Shetty Sri S S Kamath Sri S R Gowda
14th August ,2018	Sri K B Shetty Sri Aspi Nariman Katgara Smt Jyothi V B
14th November, 2018	Sri K B Shetty Sri Aspi Nariman Katgara Smt Jyothi V B
11th February, 2019	Sri K B Shetty Smt Jyothi V B

Roles and responsibilities of Audit Committee:

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (3) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (4) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (5) recommendation for appointment, remuneration and terms of appointment of auditors of the Company, including their replacement or removal;\
- (6) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (7) reviewing and monitoring with the management, independence and performance, of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of audit process;

- (8) evaluation of internal financial controls and risk management systems;
- (9) reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (10) discussion with internal auditors of any significant findings and follow up there on;
- (11) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (12) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (13) approval or any subsequent modification of transactions of the Company with related parties;
- (14) reviewing of related party transactions entered into by the Company pursuant to omnibus approval(s), on quarterly basis
- (15) scrutiny of inter-corporate loans and investments;
- (16) valuation of undertakings or assets of the Company, wherever it is necessary;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) Reviewing the financial statements, in particular the investments, if any made by the unlisted subsidiary company(ies)
- (19) to review the functioning of the whistle blower mechanism/vigil mechanism;
- (20) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing mandatorily the following information:
 - (a) The Management Discussion and Analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
 - (f) Statement of deviation:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (22) Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable.
- (23) Review its Terms of Reference on an annual basis and recommend any changes to the Board;
- (24) In terms of the Insider Trading Code adopted by the Company, the Committee shall consider the following matters: –
 - (i) To approve policies/framework in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - (ii) To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - (iii) To provide directions on any penal action to be initiated, in case of any violation of the Prohibition of Insider Trading Regulations by any person..

The powers of the Audit Committee will include the following:

1. To investigate into any matter in relation to the role/terms of reference and to obtain external professional advice, if necessary and shall have full access to the information contained in the records of the Company;
2. To seek information from employees and secure attendance of outsiders, if necessary; and
3. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The Chairperson of the Audit Committee shall be present at the Annual General Meeting of the Company to answer shareholder queries.

The Company Secretary shall act as Secretary to the Committee

b) NOMINATION AND REMUNERATION COMMITTEE:

The Board constituted a Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

The Committee consists of the following directors:

Name of Director	Status
Sri K B Shetty	Member
Smt. Jyothi V B	Chairman
Sri Manjunath Manohar Singh	Member

Nomination and Remuneration Policy

As required under Section 178 (3) of the Companies Act, 2013 the Company's Nomination and Remuneration policy is hosted on the website of the Company.

Details of remuneration paid to the Whole-Time Director and Managing Director during the period from 1.4.2018 to 31.3.2019 is given here below:

- i) Whole-Time Director: 0.00
- ii) Managing Director : 3.19 lacs
- ii) Non-Executive Directors - Nil

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee comprising three members of the Board, .

Roles and responsibilities of Stakeholders Relationship Committee:

1. To oversee and review all matters connected with the transfer of the Company's securities and to approve allotment, transfer transmission of securities;
2. To consider, resolve and monitor redressal of investors' complaints/ grievances like non-transfer of securities, non-receipt of annual report, non-receipt of dividends, etc.;
3. To approve issue of duplicate share certificates and new certificates on split/consolidation/renewal;
4. To oversee the performance of the Company's Registrar and Share Transfer Agent(s);
5. To recommend methods to upgrade the standards of services to investors;
6. Review its Terms of Reference on an annual basis and recommend any changes to the Board; and
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable."

The composition of Stakeholders Relationship Committee and attendance of members in the meeting are given below:

Sl.No	Name of Director	Category of Directorship	No. of Meeting attended
1.	Sri S R Gowda upto 21.7.2018	Non-Executive	34
2.	Sri K B Shetty	Non-Executive-Independent	34
3.	Sri S S Kamath upto 21.7.2018	Non-Executive-Independent	13
4.	Smt Jyothi V B From 21.7.2018	Non-Executive-Independent	51
5.	Sri Manjunath Manohar Singh From 21.7.2018	Non-Executive	51

Mrs. Jyothi V B heading the Committee, Company Secretary is the Compliance Officer.

No. of Share Holders Complaints received during the year	- 18
No. of Share Holders Complaints settled during the year	- 18
No. of Complaints pending for settlement	- Nil

4. GENERAL MEETINGS:

The last three Annual General Meetings were held at Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahalli Camp Road, Yashwantpur, Bangalore the details are given here below:

AGM No.	DATE	TIME	Special Resolution required for
72	29.9.2016	12.00 noon	**3
73	29.9.2017	12.00 noon	*1
74	28.9.2018	12.00 noon	Nil

**1. To Approve of borrowing Limits of the Company.

**2. To Approve the limits for investing Funds of the company.

**3. To adopt new set of Articles of Association.

*Re-appointment of Sri Subbarame Gowda as Whole Time Director for a period of 3 years.

All the resolutions as set out in the respective notices were passed by the Share holders. No special resolution was passed through Postal Ballot in the financial year 2018-19 and the Company does not propose to pass any Special Resolution through Postal Ballot as on the date of report.

5. DISCLOSURES:

Disclosure regarding Material Related Party Transaction:

The Company does not have any related party transactions during the year, that are material in nature either with its promoters and/or their subsidiary Companies, Directors, Management and relatives etc that may have potential conflict with the interests of company at large.

Disclosures regarding non-compliance:

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

Vigil Mechanism:

Your Company has in place a Vigil Mechanism for Directors and employees to report concern about the unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy. The Policy is in line with your Company's Code of Conduct, Vision and Values and forms part of good Corporate Governance.

Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. MEANS OF COMMUNICATION:

a) Quarterly/Half/Yearly Financial Results of the Company were forwarded to Stock Exchanges in addition to getting the same published in the leading English Daily (Indian Express) & Regional Newspaper (Kannada Prabha) as per the Listing



Agreement and SEBI (LODR) Regulations, 2015.

- b) The financial results also displayed on the Company's website – www.maharashtraapex.com
- c) Company has not made any presentations to any institutional Investors/Analyst during the year.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Consequent upon the cancellation of the NBFC license the Company desisted from accepting deposit and doing Hire Purchase/Lease/Loan Business. At present Company's activities are restricted to recovery of Hire Purchase instalments/Loans. The Company is also concentrating on repayment of Deposit/Bonds as per the Scheme of arrangement/restructure sanctioned by the Hon'ble High Court of Karnataka.

BUSINESS REVIEW:

During the year Company collected 233.41 lakhs by debt recoveries.

REPAYMENT OF DEPOSIT/BOND:

In terms of Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the Company has completed four instalments. The payment of 5th and Final instalment is in progress. The outstanding balance of Deposit/Bond is Rs.2139.20 lacs as on 31st March, 2019.

INTERNAL CONTROL SYSTEM:

All payments are made from Head Office only and existing Branches are not permitted to disburse any amount without obtaining prior approval from Head Office.

DISCUSSION ON FINANCIAL PERFORMANCE:

This subject has been covered in the Directors' Report.

HUMAN RESOURCE DEVELOPMENT:

The Number of staff has been reduced to the minimum which is essential to run the organisation. There are only 28 Staff members working in the entire organisation as on 31.3.2019.

8. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:	75th Annual General Meeting
Date:	30.09.2019
Time:	12.30 p.m
Venue:	Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahaali Camp Road, Yashwantpur, Bangalore – 560 022
b) Financial Year:	1st April to 31st March.
c) Date of Book-Closure:	24.9.2019 to 30.9.2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.
d) Dividend:	The Board of Directors has not recommended any dividend for the period 2018-19.
e) Registered Office:	3rd Floor, Front Wing, North Block, Manipal Centre, 47, Dickenson Road, Bangalore – 560 042
f) Listing on Stock-Exchanges:	The Equity Shares are listed at the Bombay Stock Exchange Ltd & National Stock Exchange Ltd. The Listing Fee for the year 2018-19 has been paid to both of the Stock Exchanges and custodial fees paid for the year 2018-19 to NSDL and CDSL.
g) Stock Code BSE: NSE:	523384 MAHAPEXLTD
h) Demat ISIN Number of Equity Shares of the Company and liquidity:	INE843B01013 As on 31st March, 2019, 1,12,00,558 Equity forming 79.48% Share Capital of the Company stands Dematerialised.

i) Registrar and Share Transfer Agents:

M/s PurvaSharegistry (India) Pvt Ltd.
 Unit MahaRashtra Apex Corporation Ltd
 9 Shiv Shakti Industrial Estate, 7-B J R BorichaMarg
 MUMBAI-400 011
 Tel: 23010771, 23016761
 Email – purvashr@gmail.com
 Web site – www.purvashare.com

Share Transfer Systems

Shares received for transfer by the Company or its Registrar and Transfer Agent in physical mode are processed and all valid transfers are approved. The Share Certificates are duly transferred and dispatched within stipulated time.

j) Share Price Data:

Market price data of the Company's equity Shares in Bombay Stock Exchange Ltd for the period from April, 2018 to March 2019 is as below:

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
Apr-18	146.00	269.50	146.00	238.75	263805	1454	57732402.00
May-18	226.85	248.90	172.05	198.5	62737	507	12754290.00
Jun-18	200.00	207.95	156.00	163.9	42797	419	7566686.00
Jul-18	157.00	164.90	137.05	160.00	49098	398	7366722.00
Aug-18	152.60	169.30	147.05	153.40	29286	307	4547838.00
Sep-18	157.95	194.40	154	159.75	52697	477	9130732.00
Oct-18	155.00	158.00	115.15	128.50	55923	408	7433991.00
Nov-18	132.00	143.50	119	125.75	17105	144	2212735.00
Dec-18	119.50	134.40	109.6	131.70	30349	140	3612879.00
Jan-19	126.10	134.00	103.7	111.00	13561	118	1596836.00
Feb-19	106.00	115.95	98.65	106.90	23542	183	2431611.00
Mar-19	101.60	132.90	101.6	119.60	30108	251	3329068.00

k) DISTRIBUTION OF EQUITY SHAREHOLDING ON 31st MARCH, 2019

SHARE HOLDING OF NOMINAL VALUE OF (1)	NUMBER (2)	% TO TOTAL (3)	IN ₹ (4)	% TO TOTAL (5)
UPTO 5,000	8732	86.30	19439620.00	13.80
5,001 - 10,000	879	8.69	6322960.00	4.49
10,001 - 20,000	290	2.87	4118280.00	2.92
20,001 - 30,000	75	0.74	1813850.00	1.29
30,001 - 40,000	35	0.35	1203930.00	0.85
40,001 - 50,000	16	0.16	729230.00	0.52
50,001 - 1,00,000	45	0.44	3238260.00	2.30
1,00,001 AND ABOVE	46	0.45	104052830.00	73.84
TOTAL	10118	100.00	140918960.00	100.00



I. SHAREHOLDING PATTERN AS ON 31st MARCH, 2019

Category	No. of Shares Held	Percentage of Shareholding
A. Directors and Promoters	8813105	62.54
B. Institutional Investors	0	0
C. Mutual Funds and UTI	0	0
D. Banks	1279	0.01
E. FII's	0	0
F. Private Corporate Bodies	103932	0.74
G. Indian Public	4805640	34.10
H. NRI ((Repat& Non-Repat)	294981	2.09
I. Any other(Please specify)		
i. Hindu Undivided Family	68619	0.49
ii. Trust	4340	0.03
GRAND TOTAL	14091896	100

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity - Nil

m) **Plant Locations: Nil**

n) **ADDRESS FOR INVESTORS CORRESPONDENCE:**

M/s PurvaSharegistry (India) Pvt Ltd.
Unit MahaRashtra Apex Corporation Ltd
9 Shiv Shakti Industrial Estate
7-B J R BorichaMarg
MUMBAI-400 011
Phone: (022) 2301 6761
E-mail:busicomp@vsnl.com
Web site – www.purvashare.com

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the 'Code of Conduct' for the Financial Year 2017-18.

Place: Bengaluru
Date: 29th May 2019

K. B. Shetty
Chairman
DIN: 01451944

MANAGING DIRECTOR/CFO CERTIFICATION

To

The Board of Directors
MAHA RASTRA APEX CORPORATION LTD
Bangalore

We, Managing Director, and Chief Financial Officer of the Company certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) there is no significant changes in internal control over financial reporting during the year;
 - (ii) there is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which they have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

CHIEF FINANCIAL OFFICER

MANAGING DIRECTOR

Place: Bengaluru
Date: 29th May 2019



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Maha Rashtra Apex Corporation Ltd.,
Bengaluru.**

Independent Auditors' Certificate on Corporate Governance

This certificate is issued in accordance with the terms of our engagement with **Maha Rashtra Apex Corporation Ltd.**, (the company)

We have examined the compliance of conditions of Corporate Governance by for the year ended on 31st March 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (l) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

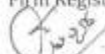
Opinion

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of company nor tile efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR MAIYA AND MAIYA

Chartered Accountants
Firm Registration No. 001944S



Ravi Prasad K

Partner

Membership No: 228348.

Place: Bengaluru.

Date: 29/05/2019

<https://audin.icaai.org/print-udiv/1143079>



INDEPENDENT AUDITOR'S REPORT

To the Members of MAHA RASHTRA APEX CORPORATION LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of MAHA RASHTRA APEX CORPORATION LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, (Including Other Comprehensive Income) the statement of cash flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter refer to standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, aforesaid the financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with (Indian Accounting Standards Prescribe under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

a. *Investment in one of its Associate Kurlon Limited Not Shown at Fair Value (FVOCI), In absence of latest Audited Financial Statement, we are unable to quantify its effect on the value Investment and Other Comprehensive Income, and corresponding previous year figures are incomparable.*

b. *MAT Provision Amounting to ₹42.85 Lakhs provided in the last quarter, however company has not paid any advance tax for the current financial Year.*

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Emphasis of matter

- 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 ₹ 5270.33 Lakhs.
- RBI has cancelled the Certificate of Registration Granted to the company to Act as NonBanking Financial Company by its order dated 13th June 2002.
- Unpaid creditors being outstanding Bonds / Deposit with Interest under Other Financial Liability- Current Includes ₹ 6,06,93,454.83, Deposit Bonds Pending Realisation year wise/ Instalment wise reconciliation not produced for verification.
- Company entered into an agreement between Kurlon Enterprises Limited and Kurlon Limited. Total amount credited to Kurlon Limited Account is ₹ 11,60,01,879.35 up to 31-3-2019. Out of which ₹ 1,19,92,233 Kurlon Limited directly settled Maha Rashtra Apex corporation Deposit/Bond Liability which is adjusted towards Advance for Property purchase during the year.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Evaluation & Assessment of ongoing income tax litigations:

[Refer to Note 36 (a) & (b) (contingent liability) as at 31st March 2019 company is subject to a number of significant Income tax Litigations these matters are pending before higher appellate authority, these litigations have been disclosed as contingent liabilities for which no provision is made in the financial statements, management expects favourable outcome of these liabilities. Given uncertainty in this area of eventual outcome of these litigations involves significant judgement, we determine this to be a key audit Matters.

We have obtained the details of completed tax assessments and demands received from the management. Managements estimates and assumptions regarding possible outcome of the disputes. We did not identify any significant exceptions to the managements assessment of ongoing income tax and indirect tax litigations as a result of the above procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we have nothing to this regard.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) Except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the



remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 36 to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. Refer to Note No 30. The entire deposit liability is covered under the scheme of arrangement, hence the transfer of unclaimed deposit and remaining unpaid for a period of exceeding 7 years to Investor Education and Protection fund, the question of delay in transferring such sums does not arise.

FOR MAIYA AND MAIYA
Chartered Accountants Firm
Registration No: 001944S

RAVI PRASAD K
PARTNER
MEMBER SHIP NO: 228348

PLACE: Bengaluru
DATE: 29/05/2019

Annexure “A” to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of MAHA RASHTRAAPEX CORPORATION LIMITED of even date)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification. In respect of Assets on lease have not been physically certified by the management as most of the assets are under legal proceedings. Material discrepancies noticed (if any) on such verification have been properly dealt with in the books of accounts.
 - (c) According to the information and explanations given to us, the records examined by we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2. The nature of business of the company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said order is not applicable to the company.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. In respect of loans granted earlier years the repayment of loans is not regular but the company has taken proper steps to recover the same.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, State Tax, Goods and Service Tax, Custom duty, Excise duty and other material statutory dues as applicable, with appropriate authorities in India
 - (b) According to Information and explanations given to us and based on the records of the company examined by us, there are no dues of Income tax, service tax, Sales tax, custom duty and excise duty which have not been deposited to any disputes. Disputed Income tax liability amounting to 264.82 Lakhs for the assessment year 1998-99 to 2000-01 are pending for disposal. This demand raised on account of disallowance of depreciation on leased asset and bad debts. The said demand is adjusted against refund due to the company, Disputed sales tax amounting to 17.54 Lakhs in Andhra Pradesh pending for disposal sales tax appellate Tribunal.
8. The Company has not borrowed loans from Banks Financial institution, government authorities. In respect of Debenture interest accrued there on up to 31.03.2002, the company is in the process of repayment as per the scheme of compromise and arrangement sanctioned by the Honorable High Court of Karnataka dated 8th October 2004.
9. As Informed, the company has not raised money by way of Initial Public offer/ Further Public Offer (Including debt Instrument) during the year.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards (Ind AS) However In respect of Rajmahal Hotels Limited and advance from Kurlon limited in absence of adequate evidence we are unable to comment upon related party transaction entered in respect of arm's length price.
- 14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 The Certificate of registration granted to the company as Non-Banking Financial company under section 45-IA of the Reserve Bank of India Act 1934, has been cancelled by an order dated 13th June 2002.

FOR MAIYA AND MAIYA

Chartered Accountants
Firm Registration No: 001944S

RAVI PRASAD K

PARTNER
MEMBER SHIP NO: 228348

PLACE: Bengaluru.
DATE: 29/05/2019

Annexure “B” to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of MAHA RASHTRA APEX CORPORATION LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of MAHA RASHTRA APEX CORPORATION LIMITED (“the Company”) as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR MAIYA AND MAIYA
Chartered Accountants Firm
Registration No: 001944S

RAVI PRASAD K
PARTNER
MEMBER SHIP NO: 228348

PLACE: Bengaluru.
DATE: 29/05/2019

BALANCE SHEET AS AT MARCH 31, 2019

₹ in lakhs

Particulars	Note No.	31st March, 2019	31st March, 2018
I ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	9.34	10.07
Investment property	4	142.57	135.23
Investment in Subsidiaries and Associates	5	18,736.40	18,625.99
Financial assets		-	-
Investments	5	382.87	333.57
Other Tax Assets	6	272.79	244.09
Other non-current assets	7	-	-
TOTAL NON-CURRENT ASSETS		19,543.97	19,348.95
CURRENT ASSETS			
Investments	8	165.06	84.29
Trade receivables	9	9.74	11.06
Cash and cash equivalents	10	309.61	155.12
Other financial assets	11	19.96	16.56
Assets classified as held for sale		32.40	32.40
TOTAL CURRENT ASSETS		536.77	299.43
TOTAL ASSETS		20,080.74	19,648.38
II EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	12	1,411.78	1,411.78
Other Equity	13	7,740.55	7,106.38
TOTAL EQUITY		9,152.33	8,518.16
CURRENT LIABILITIES			
Financial liabilities			
Trade payables			
Dues of creditors other than Micro and Small Ent.	14	1.94	3.40
Other Financial Liabilities	15	6,434.83	7,507.52
Redeemable Cumulative Preference shares	15 (a)	31.62	31.62
Liabilities directly associated with the assets classified as held for sale		4,460.02	3,587.68
TOTAL CURRENT LIABILITIES		10,928.41	11,130.22
TOTAL EQUITY AND LIABILITIES		20,080.74	19,648.38
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these the financial statements

As per our report of even date

For MAIYA & MAIYA

Chartered Accountants

ICAI Firm Registration Number: 001944S

Ravi Prasad K

Partner

Membership Number: 228348

Place: Bengaluru

Date: 29/05/2019

Aspi Nariman Katgara

Managing Director

Din: 06946494

Manjunath Manohar Singh

Director

Din: 01111861

Place: Bengaluru

Date: 29/05/2019

For and on behalf of the Board of Directors of

Maha Rashtra Apex Corporation Limited
K B Shetty

Director

Din: 01451944

J M Panday
 Company Secretary/CFO

Jyothi V B

Director

Din: 07133349

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019

₹ in lakhs

Particulars	Note No.	31-March-2019	31-March-2018
INCOME			
Revenue from Operations	16	16.50	68.53
Other Income	17	554.50	659.95
TOTAL INCOME		571.00	728.48
EXPENSES			
Employee Benefits Expense	18	73.16	89.76
Finance Cost	19	107.72	139.64
Depreciation and Amortisation	20	4.50	2.81
Other Expenses	21	144.66	102.89
TOTAL EXPENSES:		330.04	335.10
Profit before Exceptional and Tax		240.96	393.38
Exceptional Items	22	354.41	81.22
Profit before Extra Ordinary Items and Tax		595.37	474.60
Extra Ordinary items		-	-
Profit before Tax		595.37	474.60
Tax Expense:			
Current Tax		42.85	77.85
Adjustment of Tax For Earlier Years		(74.85)	-
Deferred Tax		-	-
Total Tax Expense:		(32.00)	77.85
Profit for period from continuing operations		-	-
Profit for the year		627.37	396.75
Other Comprehensive Income		6.80	4,796.92
Total comprehensive income for the year		634.17	5,193.67
Earnings per Equity Share:			
Basic (₹)		4.45	2.80
Diluted (₹)		4.45	2.80

Summary of significant accounting policies

2

The accompanying notes are an integral part of these the financial statements

As per our report of even date

For MAIYA & MAIYA

Chartered Accountants

ICAI Firm Registration Number: 001944S

Ravi Prasad K

Partner

Membership Number: 228348

Place: Bengaluru

Date: 29/05/2019

For and on behalf of the Board of Directors of

Maha Rashtra Apex Corporation Limited
Aspi Nariman Katgara

Managing Director

Din: 06946494

K B Shetty

Chairman

DIN: 01451944

Manjunath Manohar Singh

Director

Din: 01111861

Jyothi V B

Director

DIN: 07133349

J M Panday

Company Secretary/CFO

Place: Bengaluru

Date: 29/05/2019



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019		
Particulars	March 31, 2019	March 31, 2018
A. Cash flow from operating activities		
Profit/(Loss) before tax	595.37	474.60
Adjustments to reconcile profit before tax to net cash flows		
Gain / Loss on Sale of Investments	-	-
Gain / Loss on Sale of Assets	(0.07)	0.82
Finance costs (including fair value change in financial instruments)	107.72	139.64
Finance income (including fair value change in financial instruments)	(132.89)	(103.01)
Depreciation Expenses	4.50	2.81
Interest Remission from Bonds/Deposits	(383.31)	(540.15)
Other Comprehensive Income	6.79	4796.92
Change in other reserves	0.00	1.23
Dividend	(5.37)	(2.46)
Operating profit/(loss) before working capital changes	192.74	4770.40
Movements in working capital:		
Decrease/(increase) in other Non-current assets		
Decrease/(increase) in trade receivables	1.33	(1.66)
Decrease/(increase) in other financial assets	(3.41)	35.35
Increase/(decrease) in trade payables	(1.46)	1.64
Increase/(decrease) in Other Current financial liabilities	(689.37)	(11.51)
Cash generated from/(used in) operations	(500.17)	4794.22
Direct taxes paid (net of refunds)	3.30	6.36
Net cash flow from/(used in) operating activities	(496.87)	4800.58
B. Cash flows from investing activities		
Purchase of non-current investments	(37.17)	(4,828.46)
Purchase of current investments	(80.76)	(5.03)
Dividend	5.36	2.46
Interest received	10.35	15.38
Sales /(Purchase) of Fixed Assets	(11.05)	(1.60)
Proceeds from Agreement to Sale f Property	872.34	-
Net cash flow from/(used in) investing activities	759.07	(4,817.25)
C. Cash flow from financing activities		
Proceeds from short-term borrowings		
Repayment of short-term borrowings		
Interest Paid	(107.71)	(139.64)
Net cash flow from/(used in) financing activities	(107.71)	(139.64)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	154.49	(156.31)
Cash and cash equivalents at the beginning of the year	155.12	311.43
Cash and cash equivalents at the end of the year	309.61	155.12

₹ in lakhs

Particulars	March 31, 2019	March 31, 2018
Components of cash and cash equivalents		
Cash on hand	2.77	2.23
Balances with scheduled banks:		
- In current accounts	224.58	14.39
- In deposit accounts with original maturity less than 3 months	81.85	138.00
- Stamps in hand	0.02	0.03
- Stock of Stationery on hand at cost	0.39	0.47
Total Cash and cash equivalents	309.61	155.12

Summary of significant accounting policies 2

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.

Notes :

1 All figures in bracket are outflow.

2 Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3 The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date
For MAIYA & MAIYA
Chartered Accountants
ICAI Firm Registration Number: 001944S

Ravi Prasad K
Partner
Membership Number: 228348

Place: Bengaluru
Date: 29/05/2019

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara
Managing Director
Din: 06946494

K B Shetty
Director
Din: 01451944

Manjunath Manohar Singh
Director
Din: 01111861

Jyothi V B
Director
Din: 07133349

J M Panday
Company Secretary/CFO

Place: Bengaluru
Date: 29/05/2019



₹ in lakhs

A. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid	1,411.78
As at 1 April 2018	2.59
Less: Forfeited Shares during the year	1,409.19
As At 31 March 2019, Equity shares of ₹ 10 each issued, subscribed and fully paid	2.59
Add: Forfeited Shares	1,411.78
As at 31 March 2019	

B. Other Equity

Particulars	Securities Premium	Capital Reserve	Capital Redemption Reserve	Special Reserve - (Pursuant to RBI (Amendment)/Act, 1997)	General reserve	Retained Earnings	Other Comprehensive Income	Total
As at 1 April 2018	998.14	1.03	176.35	159.52	218.61	-10,838.03	16,390.76	7,106.38
Profit for the Year	-	-	-	-	-	627.37	-	627.37
Transfer From P&L Statement	-	-	-	-	-	-	6.80	6.80
Additions	-	-	-	-	-	-	-	-
Less: Appropriation	-	-	-	-	-	-	-	-
As at 31 March 2019	998.14	1.03	176.35	159.52	218.61	-10,210.66	16,397.56	7,740.55
As at 1 April 2017	997.53	1.03	176.35	159.52	218.61	-11,234.78	11,593.84	1,912.10
Profit for the Year	-	-	-	-	-	396.75	-	396.75
Transfer From P&L Statement	-	-	-	-	-	-	4,796.92	4,796.92
Additions	0.61	-	-	-	-	-	-	0.61
Less: Appropriation	-	-	-	-	-	-	-	-
As at 31 March 2018	998.14	1.03	176.35	159.52	218.61	-10,838.03	16,390.76	7,106.38

For **MAIYA & MAIYA**
Chartered Accountants
ICAI Firm Registration Number: 001944S

Ravi Prasad K
Partner
Membership Number: 228348

Place: Bengaluru
Date: 29/05/2019

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara
Managing Director
Din: 06946494

Manjunath Manohar Singh
Director
Din: 01111861

J M Panday
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K B Shetty
Director
Din: 01451944

Jyothi V B
Director
Din: 07133349

Place: Bengaluru
Date: 29/05/2019



Notes to the Financial Statements for the year ended March 31, 2019

1. Background

Maha Rashtra Apex Corporation Limited ('the Company') is a public limited company domiciled in India and is incorporated on 26th April 1943. The Company is engaged in the business of Hire Purchase and Leasing Business, Presently the company has discontinued the operation and concentrated on recovery of Hire Purchase and Leasing Business. The registered office of the company is located at 3rd Floor, front Wing North Block, Manipal Centre, Bangalore, Karnataka - 560001.

The financial statements were authorized for issue in accordance with a resolution of the directors on 29th May, 2019.

Abbreviations

Indian Accounting Standards - ('Ind AS')

Fair Value through Profit and Loss - ('FVTPL')

Other Comprehensive Income - ('OCI')

Fair Value Through Other Comprehensive Income - ('FVTOCI')

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are prepared for Maha Rashtra Apex Corporation Limited.

(a) Basis of Preparation

(i) Compliance with Ind AS

The financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value; and
- defined benefit plans plan assets measured at fair value

(b) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company.

(d) Foreign Currency Transactions

(i) Functional and presentation currency (IF any)

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Hershey functional and presentation currency.

(ii) Transactions and balances (IF Any)

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss of the period.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss. Non-monetary



foreign currency items are carried at cost.

(e) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in 'Other income' in the Statement of Profit and Loss.

(g) Income tax

Current Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity



has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Leases

As a Lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(i) Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-financial assets

The carrying amount of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

(j) Cash and cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short term fixed deposits with an original maturity of less than or equal to three months.

(k) Inventories

Finished goods are carried at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged and unserviceable stocks are suitably depreciated.

Cost of all inventories is determined based on weighted average cost method. Cost of raw material, packing material and stores and spares comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-process includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of work-in-progress is based on stage of completion or as certified by management.

(l) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at 'Fair value through profit or loss', transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as 'Financial assets measured at amortised cost'.

For purposes of subsequent measurement, financial assets are classified in following categories :



- Financial assets at amortised cost
- Financial assets at fair value

A financial asset is measured at amortised cost net of impairment, if the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through Statement of Profit or Loss.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Financial liabilities Recognition and measurement

Financial liabilities are classified, at initial recognition, as either 'Financial liabilities at fair value through profit or loss' or 'Other financial liabilities'.

(a) Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss', if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognised in profit or loss.

(b) Other financial liabilities, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the Written Down Value ('WDV') as per the useful life prescribed under Schedule II of the Act, which, in management's opinion, reflect the estimates useful economic lives of fixed assets.

Capital work-in-progress includes the cost of fixed assets that are not ready to use at the balance sheet date.

Advance paid for acquisition/construction of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under long-term loans and advances as capital advances.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(n) Intangible assets

Intangible assets that are acquired by the Company are measured initially at purchase cost. The cost of an item of intangible fixed asset comprises its purchase price, including duties and other non-refundable taxes or levies. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.



An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of tangible/intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss

(o) Provisions and contingent liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised or disclosed in the financial statements.

(p) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

As required by Ind AS 19 'Employee Benefits', the discount rate used to arrive at the PV of the defined benefit obligation is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

(q) Earnings per share

The Basic Earnings Per equity Share ('EPS') is computed by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

Notes to the financial statements for the year ended March 31, 2019
Note No.3: Property, Plant and Equipment

₹ in lakhs

Particulars	Property plant and equipment		Property plant and equipment on lease				Total
	Office Furniture & Equipments	Motor Cars & Other Vehicles	Plant & Machinery	Motor Vehicle	Gas Cylinder	Furniture	
Cost							
At 1 April 2017	72.58	6.90	587.42	5.11	3.20	9.36	684.57
Additions	2.12	-	-	-	-	-	2.12
Disposals	-1.70	-0.32	-	-	-	-	-2.02
Impairment Loss	-6.33	-	-	-	-	-	-6.33
At 31 March 2018	66.67	6.58	587.42	5.11	3.20	9.36	678.34
Additions	0.42	-	-	-	-	-	0.42
Disposals	-0.57	-	-	-	-	-	-0.57
Impairment Loss	-2.14	-	-	-	-	-	-2.14
At 31 March 2019	64.38	6.58	587.42	5.11	3.20	9.36	676.05
Depreciation/ Amortization							
At 1 April 2017	63.52	5.76	587.42	5.11	3.20	9.36	674.37
Additions	0.71	0.20	-	-	-	-	0.91
Disposals	-0.70	-0.30	-	-	-	-	-1.00
Impairment Loss	-6.01	-	-	-	-	-	-6.01
Lease Terminal Adj.	-	-	-	-	-	-	-
At 31 March 2018	57.52	5.66	587.42	5.11	3.20	9.36	668.27
Depreciation expense	0.78	0.15	-	-	-	-	0.93
Disposals	-0.47	-	-	-	-	-	-0.47
Impairment Loss	-2.02	-	-	-	-	-	-2.02
At 31 March 2019	55.81	5.81	587.42	5.11	3.20	9.36	666.71

Net Block

At 31 March 2018	9.15	0.92	-	-	-	-	10.07
At 31 March 2019	8.57	0.77	-	-	-	-	9.34



NOTES FORMING PART OF BALANCE SHEET AS ON 31-03-2019

₹ in lakhs

Particulars	March 31, 2019	March 31, 2018
4 Investment in Properties		
Gross carrying amount		
Opening balance	174.98	174.98
Addition	10.91	-
Disposal	-	-
Closing balance	185.89	174.98
Depreciation and impairment		
Opening balance	39.75	38.07
Depreciation	3.57	1.68
Closing balance	43.32	39.75
Net block	142.57	135.23
5 Non Current Investments		
Investments In Equity Instruments		
Long term at cost		
A Investment in Subsidiary and Associates		
Investment in Associates		
(Unquoted Equity Shares, Fair value through OCI)		
5693020 Kurlon Limited shares of Rs. 10/- each	18,122.65	18,122.65
Investment in Associates		
(Unquoted Equity Shares, at cost)		
36368 Rajmahal Hotels Ltd. Shares of Rs. 10/- each	0.76	0.76
895000 Manipal Home Finance Ltd. Shares of Rs. 10/- each	89.77	89.77
33990 Manipal Springs Ltd. Shares of Rs. 100/- each	34.16	34.16
Unquoted Equity Shares of Subsidiaries:		
(Unquoted, at cost)		
5025100 Maharashtra Apex Asset Management Co. Ltd. shares of Rs. 10/- each	502.51	502.51
810000 Eldorado Investments Co. (P) Ltd. shares of Rs. 10/- each	85.63	85.63
1799950 Crimson Estates & Properties Pvt. Ltd. shares of Rs. 10/- each	180.30	180.30
Total	19,015.78	19,015.78
Less: Diminution in the value of Investment	(279.38)	(389.79)
Total ::::	18,736.40	18,625.99
B Other Investments		
Quoted Equity Shares :		
(Fair value through Profit & Loss account)		
20000 Voltas Limited shares of Rs. 1/- each	126.09	124.12
22000 TATA Power Company Limited shares of Rs. 1/- each	16.24	17.46
9655 HDFC Bank Ltd. Shares of Rs. 2/- each	223.66	182.62
Unquoted Equity Shares Others		
(Fair value through OCI)		
16000 I C D S Ltd. shares of Rs. 10/- each	3.06	1.88
3000 General Investment & Commercial Corporation Ltd. shares of Rs. 10/- each	3.38	3.18
2000 Shamrao Vithal Co-operative Bank Ltd. shares of Rs. 25/- each	9.34	8.64
200000 Manipal Motors (P) Ltd. Shares of Rs. 10/- each	20.00	20.00
4000 MPL Enterprises Ltd. Shares of Rs. 10/- each	0.96	0.95



Particulars	March 31, 2019	March 31, 2018
750000 Bhooma Automobiles (P) Ltd. shares of Rs. 10/- each	75.00	75.00
58436 Mangala Investments Ltd. Shares of Rs. 10/- each	1.50	1.50
Investment in Government or Trust Securities (at amortised cost)		
6 year National Savings Certificate at cost	0.14	0.14
Investment in Debentures or Bonds		
Unquoted Debentures (At amortised cost)		
Unquoted Debentures		
750 Jay Rapid Roller Limited Debentures of Rs. 1000/- each	7.50	7.50
Sub Total	486.87	442.99
Less: Diminution In the value of Investment	(104.00)	(109.42)
TOTAL	382.87	333.57
Aggregate book value of quoted investments	324.20	12.38
Market value of quoted investments	365.98	324.20
Aggregate amount of unquoted investments	120.89	118.78
Aggregate amount of impairment in value of investments	383.38	499.21
6 Non Current Tax Assets		
Advance Income-Tax and TDS - Net of Provision	272.79	244.09
Total :::::	272.79	244.09
7 Other Non Current Asset		
Advance for purchase of property	67.22	71.22
Less: diminution in the value of Investment	(67.22)	(71.22)
Total :::::	-	-
8 Current Investments		
Investment in Mutual Funds:		
(Fair value through Profit & Loss account)		
54001.28 Franklin India Equity Hybrid Fund (Growth)	65.27	60.66
91732.862 units of UTI - Equity Fund Regular Plan (Div)	97.67	21.53
6500 units of UTI - Mastershare Regular Plan (Div)	2.12	2.10
Total :::::	165.06	84.29
Aggregate book value of Mutual Funds	84.30	23.76
Market value of Mutual Funds	165.05	84.29
9 Trade Receivables		
Unsecured:		
Considered good:		
Dues exceeding Six Months	294.94	354.63
Others	9.82	9.65
	304.76	364.28
Less: Provision for doubtful debts	(295.02)	(353.22)
Total :::::	9.74	11.06



Particulars	March 31, 2019	March 31, 2018		
10 Cash and cash equivalents				
Cash on hand	2.77	2.23		
Balances with Banks	224.58	14.39		
Deposits with maturity less than 3 months	81.85	138.00		
Stamps in hand	0.02	0.03		
Stock of Stationery on hand at cost	0.39	0.47		
Total ::::	309.61	155.12		
11 Other Financial Asset - Current				
Demand Loans	1057.71	1,108.21		
Staff Demand Loan	0.75	0.60		
Recovery under Chit Scheme	18.91	18.91		
Bills Discounted	98.59	99.08		
Other Advance	0.56	0.56		
Other Deposits	16.65	15.40		
Interest accrued on Investments	1.65	1.18		
Other Receivables.	291.73	291.91		
	1,486.55	1,535.85		
Less: Provision for doubtful receivables	(1466.59)	(1,519.29)		
Total ::::	19.96	16.56		
12 Equity Share Capital				
(i) Authorised Capital:				
3,00,00,000 March 31, 2019 (April 01, 2018: 2,00,00,000) Equity Shares of Rs. 10/- each	3000.00	2000.00		
1,00,00,000 March 31, 2019 (April 01, 2018, 2,00,00,000) Preference share of Rs. 10/- each	1000.00	2000.00		
Total ::::	4000.00	4000.00		
(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):				
1,40,91,896 Equity Shares of Rs. 10/- each fully Called-Up (March 31, 2018):				
1,41,50,100, Equity Shares of Rs 10/- each fully Called-Up)	1409.19	1,415.01		
Less: Calls Unpaid:	-	(3.23)		
Add: Forfeited Shares	2.59	-		
Total ::::	1,411.78	1,411.78		
Terms / rights attached to shares				
The equity shares have a par value of Rs 10 per share. Each shareholders is eligible for one vote per each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company(after distribution of all preferential amounts including payment to the preference shareholders) in proportion to their shareholding.				
(iii) Details of shares in the Company held by each shareholder holding more than 5% shares:				
Equity Shares	March 31, 2019		March 31, 2018	
	No. of Shares	%	No. of Shares	%
M/s Manipal Holdings (P) Ltd	2,488,875	17.66%	2,488,875	17.59%
Mrs Jaya S Pai	1,627,365	11.55%	1,627,365	11.50%
M/s Chitrakala Inv. Trade & Business Fin. Ltd.	906,297	6.43%	906,297	6.40%
M/s Metropolis Builders (P) Ltd.	1,888,364	13.40%	1,888,364	13.35%



(iv) Reconciliation of Number of Shares Outstanding at the beginning and at the end of the reporting periods

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	14,150,100	1,415.01	14,150,100	1,415.01
Changes during the year	-58,204	-5.82	-	-
At the end of the year	14,091,896	1,409.19	14,150,100	1,415.01

(v) Details of forfeited shares and amount originally paid - up

	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹10 Each	58204	2.59	-	-

13 Other Equity

a. Securities Premium

At the beginning of the year
Increase/(decrease) during the year

At the end of the year

b. Capital Reserve

At the beginning of the year
Increase/(decrease) during the year

At the end of the year

c. Capital Redemption Reserve

At the beginning of the year
Increase/(decrease) during the year

At the end of the year

d. Special Reserve - [Pursuant to RBI (Amendment) Act, 1997]

At the beginning of the year
Increase/(decrease) during the year

At the end of the year

e. Other Reserves

i. General Reserve

At the beginning of the year
Increase/(decrease) during the year

At the end of the year

ii. Retained Earnings

At the beginning of the year
Profit / (loss) for the year
Less: Appropriations

Total Retained Earnings

Other Comprehensive Income

Balance as per Last balance Sheet
Transfer from Statement of Profit and Loss
Deduction During the year

As at end of year

Total Other Reserves

Total Other Equity

14 Trade Payables - Current

Trade Payables:
Sundry Creditors

Total :::

	March 31, 2019	March 31, 2018
	998.14	997.53
	-	0.61
	998.14	998.14
	1.03	1.03
	-	-
	1.03	1.03
	176.35	176.35
	-	-
	176.35	176.35
	159.52	159.52
	-	-
	159.52	159.52
	218.6	218.61
	-	-
	218.61	218.61
	(10,838.03)	(11,234.78)
	627.37	396.75
	-	-
	(10,210.66)	(10,838.03)
	16,390.76	11,593.84
	6.80	4,796.92
	-	-
	16,397.56	16,390.76
	6,405.51	5,771.34
	7,740.55	7,106.38
	1.94	3.40
	1.94	3.40



Particulars	March 31, 2019	March 31, 2018		
15 Other Financial liabilities - Current				
Secured				
Unpaid Creditors being outstanding Bonds/Deposits with interest	3,245.58	4,043.61		
Deposit / Bonds with interest less than Rs. 5000/-*	69.46	71.87		
Delayed period interest on deposit (Secured by first charge on Co's financial assets, book debts & receivables)	1,955.29	2,167.24		
Unsecured				
Amount due to Subsidiaries	118.73	191.09		
Lease Security Deposits	438.78	438.78		
Inter Corporate Deposits	561.81	561.81		
Rent Security Deposit	18.20	6.40		
TDS for Payments made 2018-2019	0.64	0.49		
Liabilities for Expenses	19.66	15.37		
Gratuity Liability	5.70	8.05		
Other Advances	0.38	0.19		
Collection and other Accounts	0.60	0.99		
Other Payables	-	1.63		
Total :::	6,434.83	7,507.52		
15 (a) Redeemable Cumulative Preference share				
316,200 14% Redeemable Cumulative Preference shares of Rs. 10/- each	31.62	31.62		
Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
14% Preference share	3,16,200.00	31.62	3,16,200.00	31.62
Details of Preference shares in the Company held by each shareholder holding more than 5% shares:				
Preference Shares	March 31, 2019		March 31, 2018	
	No. of Shares	%	No. of Shares	%
M/s General Investment & Commercial Corp Ind. Ltd.	20,100	6.36%	20,100	6.36%
M/S Kurlon Limited	80,100	25.33%	29,200	9.23%
Tonse Sudhakar Pai	25,800	8.16%	-	-
Redeemable Cumulative Preference Shares shall be redeemable after expiry of 5 years from the date of allotment. The shares are entitled for preferential right over dividend (before the equity share holders) at the rate 14% which is to be proposed by the Board of Directors and subject to approval of shareholders in the ensuing annual general meeting. However the shares are Cumulative Preference Share and therefore the Shareholders are entitled to carry forward the dividend of a year to the forth coming year/s in case the same is not declared in a year. In the event of liquidation such shareholders are eligible to receive the face value along with cumulative dividend (after distribution of all preferential amount) before the distribution of assets to the equity share holders. In case the assets are not sufficient to cover up the face value, then the same will be distributed in proportion to their shareholding if the surplus available, after distribution of all preferential amount.				
Preference share capital is in the nature of finance as the preference share is non-convertible redeemable preference share, Hence As Per Ind As 109 Preference share is classified as Financial Liability and disclosed separately in the face of Balance Sheet.				
16 Revenue From Operations			March 31, 2019	March 31, 2018
Income from Hire Purchase, Lease, Loans & Advances			3.90	55.93
Lodging Business			12.60	12.60
Total :::			16.50	68.53
17 Other Income				
Interest Income on				
Bank Deposit			9.30	8.89
Others			1.06	6.49
Service Charges			0.53	0.78
Income from House Property			17.47	11.29
Dividend Income on long term Investments			5.37	2.47



Particulars	March 31, 2019	March 31, 2018
Interest Remission from Bonds/Deposits	383.31	540.14
Profit/loss on Sale of Assets	-0.07	-0.82
Sale of scrap papers	0.02	-
Fair value gain on financial instruments at fair value through profit or loss	122.54	87.63
Miscellaneous Receipts	14.96	3.08
Total ::::	554.50	659.95
18 Employee Benefits Expense		
Salaries, Wages and Bonus	63.29	78.48
Contribution to Provident and Other Funds	4.73	5.95
Gratuity Expenses	2.45	2.21
Staff Welfare Expenses	2.69	3.12
Total ::::	73.16	89.76
19 Finance Cost		
Deposit Interest cost	107.72	139.64
Total ::::	107.72	139.64
20 Depreciation And Amortisation		
Depreciation on tangible fixed assets	4.50	2.81
Total ::::	4.50	2.81
21 Other Expenses		
Electricity Expenses	1.38	1.68
Rent	8.18	8.52
Rates & Taxes		
Taxes and Licence	2.37	4.11
Service Tax	-	1.60
GST Paid	9.89	5.86
Filing Fees	0.54	0.30
Insurance	0.33	0.25
Repairs and Maintenance		
Buildings	10.82	9.10
Others		
Other Repairs & Maintenance	1.45	0.97
Vehicle Maintenance	0.87	1.30
Computers and other Service Charges	3.14	1.04
Advertisement Charges	1.50	3.27
Printing and Stationery	1.77	2.55
Postage and Telephones	4.35	5.17
Newspapers, Books & Periodicals	0.09	0.12
Travelling and Conveyance		
Directors - Travelling	0.02	0.12
Others	6.90	6.30
Legal and Profesional fees	25.96	13.80
Consultancy & Other Advisory Services	40.17	22.45
Directors' Sitting Fees	0.42	0.56
Payment to Auditors as:		
Statutory Audit Fees	3.50	2.00
Out of Pocket Expenses	0.07	-
Miscellaneous expenses	19.76	11.48
Commission Expenses on Recoveries	0.74	-
Bank Charges	0.44	0.34
Total ::::	144.66	102.89

22	Exceptional Items		
	Particulars	March 31, 2019	March 31, 2018
	Exceptional Income:		
	Reversal of NPA Provision	114.90	49.99
	Reversal of Provision for Diminuation in Value of Investment	115.83	32.00
	Bad Debts Recovered	233.25	45.05
		463.98	127.04
	Exceptional Expenses:		
	Bad Debts Written off	109.45	45.50
	Impairment Loss	0.12	0.32
		109.57	45.82
	Exceptional Expenses/ (Income)	354.41	81.22

23 Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2019	March 31, 2018
Nominal Value of Equity Shares (Rs. Per Share)	10	10
Total number of equity shares outstanding at the beginning of the period	14,150,100	14,150,100
Less : Forfeited Shares during the period	-58,204	-
Total number of equity shares outstanding at the end of period	14,091,896	14,150,100
Weighted average number of equity shares at the end of period	14,091,896	14,150,100
Profit / (Loss) for the period(Rs.)	627.37	396.75
Basic and Diluted Earnings per share not annualized (Rs.)	4.45	2.80

24. Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

25 Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

Particulars	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
Financial assets measured at amortised cost				
Loans	-	-	-	-
Other Financial Assets	19.96	16.56	19.96	16.56
Trade receivable	9.74	11.06	9.74	11.06
Assets classified as held for sale	32.40	32.40	32.40	32.40
Cash and cash equivalents	309.61	155.12	309.61	155.12
Total financial assets carried at amortised cost	371.71	215.14	371.71	215.14

Particulars	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets measured at fair value through statement of Profit & Loss				
Investments (quoted)	408.50	36.14	531.04	408.49
Investments (unquoted)	18,635.36	2,233.15	18,753.29	18,635.36
Financial assets measured at fair value through statement of Profit & Loss	19,043.86	2,269.29	19,284.33	19,043.85
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	-	-	-	-
Trade payables	1.94	3.40	1.94	3.40
Other financial liabilities	6,466.45	7,539.14	6,466.45	7,539.14
Total Financial liabilities measured at amortised cost	6,468.39	7,542.54	6,468.39	7,542.54
The Management assessed that carrying amount of Loans, Cash and Cash Equivalents, Borrowings, Trade Payables and Other Financial Assets & Liabilities are reasonable estimates of their Fair Value.				

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	As on March 31, 2019	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets measured at Amortised Cost				
Loans	-			-
Other Financial Assets	19.96	-	-	19.96
Trade Receivable	9.74	-	-	9.74
Assets classified as held for sale	32.40	-	-	32.40
Cash and Cash Equivalents	309.61	-	-	309.61
Financial assets measured at fair value through statement of Profit & Loss				
Investments (quoted)	531.04	-	-	531.04
Financial assets measured at fair value through Other Comprehensive Income				
Investments (unquoted)	113.25	-	-	113.25
Total :::	1,016.00	-	-	1,016.00
Financial Liabilities measured at Amortised Cost				
Borrowings	-			
Trade payables	1.94	-	-	1.94
Other financial liabilities	6,434.83	-	-	6,434.83
Redeemable Preference Share	31.62	-	-	31.62
Liabilities directly Associated with Assets				
Held for Sale	4,460.02	-	-	4,460.02
Total :::	10,928.41	-	-	10,928.41

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets measured at Amortised Cost				
Loans	-			-
Other Financial Assets	16.56	-	-	16.56
Trade Receivable	11.06	-	-	11.06
Assets classified as held for sale	32.40	-	-	32.40
Cash and Cash Equivalents	155.12			155.12
Financial assets measured at fair value through statement of Profit & Loss				
Investments (quoted)	408.49	-	-	408.49
Financial assets measured at fair value through Other Comprehensive Income				
Investments (unquoted)	111.14	-	-	111.14
Total :::	734.77	-	-	734.77
Financial Liabilities measured at Amortised Cost				
Borrowings	-			
Trade payables	3.40	-	-	3.40
Other financial liabilities	7,507.52	-	-	7,507.52
Redeemable Preference Share	31.62	-	-	31.62
Liabilities directly Associated with Assets Held for Sale	3,587.68	-	-	3,587.68
Total :::	11,130.22	-	-	11,130.22

26 Related Parties Disclosure as per Ind AS 24
a. List of Related parties and Relationship

Relationship	Related Parties
Directors are interested:	Polo Queen Industrial Fintech Ltd Manipal Capital & Leasing (P) Limited Integrated Risk Control Applications Pvt. Ltd Fikka Technologies Pvt. Ltd O3 Infotech Pvt. Ltd
Key Management	Mr Aspi Nariman Katgara Mr J M Panday
Subsidiary	Maharashtra Apex Asset Management Co. Ltd. Crimson Estates & Properties Pvt. Ltd. El'Dorado Investments Pvt. Ltd.
Associate	Kurlon Ltd. Manipal Home finance Ltd. Rajmahal Hotels Ltd. Manipal Springs Ltd. Kurlon Enterprise Ltd.

Note: Mangala Investment is not an Associate at Balance sheet Date hence previous year figure reclassified



Related Party Transactions Details

1. Loans and Advance given and Recovered :

₹ in lakhs

Name of the party	Transaction Value		Outstanding Value	
	2019	2018	2019	2018
CCI Ltd	0.03	-	288.40	288.37
Sundry - Other Related Parties	0.15	0.06	0.26	0.11
Maharashtra Apex Asset Mgt.co.Ltd.	0.89	0.49	(118.73)	(119.62)
Crimson Estate & Properties Pvt. Ltd.	60.69	2.73	-	(60.69)
Eldarado Investment Pvt. Ltd.	10.78	19.82	-	(10.78)
Dagny Investment Pvt. Ltd.	-	-	0.57	0.57
Manipal Springs Ltd.,	(3.01)	(21.18)	509.47	512.48

2. Advance Received for Purchase of Property

Name of the party	Transaction Value		Outstanding Balance	
	2019	2018	2019	2018
Kurlon Ltd.	-	-	2,077.24	2,077.24
Kurlon Ltd.	872.34	287.68	1,160.02	287.68

3. Rent Recieved

Name of the party	Transaction Value		Outstanding Value	
	2019	2018	2019	2018
Rajmahal Hotels Ltd.,	0.01	0.01	-	-

4. Remuneration to Managing Director

Name of the party	Transaction Value		Outstanding Value	
	2019	2018	2019	2018
Sri Aspi Nariman Katgara	3.19	0.94	0.05	0.05

5. Remuneration to CFO

Name of the party	Transaction Value		Outstanding Value	
	2019	2018	2019	2018
Sri J M Panday	2.85	0.21	0.02	-

27. Employee benefits as per Ind As 19 "Employee benefits"

(a) Defined contribution plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund



(b) Defined benefit plan:

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972

(i) Net benefit expense recognised in profit or loss	March 31, 2019	March 31, 2018
Current service cost	1.88	2.12
Interest expense	0.56	0.09
Total amount recognized in profit or loss	2.44	2.21
(ii) Other Comprehensive Income for the current period		
<i>Re-measurements</i>		
(Gain)/loss from changes in financial assumptions	0.29	-0.73
Experience (gain)/loss for plan liabilities	-5.16	6.29
Return on plan assets excluding amounts included in interest income	0.18	-0.98
Amounts recognized in Other Comprehensive Income	-4.69	4.58
(iii) Reconciliation of opening and closing balances of the defined benefit obligation:		
Present value of obligation as at the beginning of the year	37.46	35.68
Current service cost	1.88	2.12
Interest expense	2.32	2.28
Total amount recognized in profit or loss	41.66	40.08
Re-measurements		
(Gain)/loss from changes in financial assumptions	0.29	-0.73
Experience (gain)/loss for plan liabilities	-5.16	6.29
Total amount recognized in other comprehensive income	-4.87	5.56
Benefits paid	-8.72	-8.18
Present value of obligation as at the end	28.07	37.46
(iv) Reconciliation of opening and closing balances of the fair value of plan assets:		
Fair value of plan assets at the beginning	29.41	34.32
Interest Income	1.76	2.19
Return on plan assets excluding amount included in interest income	-0.18	0.98
Contributions by employer	0.10	0.10
Benefits paid	-8.72	-8.18
Fair value of plan assets at the end	22.37	29.41
Less: Interest accounted in other income	-	-
Fair value of plan assets at the end excluding interest	22.37	29.41
Net defined benefit liability		
Present value of funded obligations	28.07	37.46
Fair value of plan assets	22.37	29.41
Net defined benefit liability	5.70	8.05
(v) Bifurcation of liability as per schedule III		
Current Liability	5.70	5.70
Non-Current Liability-	-	-
	5.70	8.05

	March 31, 2019	March 31, 2018
(vi) Significant estimates: actuarial assumptions and sensitivity		
Discount rate	7.01%	7.22%
Future salary growth	6.00%	6.00%
Retirement age	60	60
Mortality table	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table
Withdrawal rate (p.a.)	5% at all age	5% at all age

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	March 31, 2019	March 31, 2018
Discount rate (1% increase)	2,692,464	3,609,194
Discount rate (1% decrease)	2,922,285	3,895,258
Future salary growth (1% increase)	2,921,324	3,895,608
Future salary growth (1% decrease)	2,691,450	3,606,391
Withdrawal rate (1% increase)	2,801,874	3,746,966
Withdrawal rate (1% decrease)	2,803,113	3,744,630

The sensitivity analysis above have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, whileholding all other assumptions constant.

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

28. Scheme of Compromise and Arrangement:

The salient features of the scheme of Compromise and Arrangement sanctioned by the High Court of Karnataka under sections 391 to 394 of the Companies Act, 1956 vide its Order dated 8th October, 2004 and filed with the Registrar of Companies, Karnataka on 15th December 2004 with its effective date is as under:

- No interest shall accrue or be payable on the bonds/deposits maturing on or after 1st April, 2002 and remaining unpaid/outstanding as on 31.3.2002
- Bonds/deposits matured prior to 31st March, 2002 and remaining unclaimed shall be repaid with interest upto the date of maturity and Bonds/deposits accepted/renewed in between 1st April, 2002 and 15th April, 2002 shall be repaid without any interest, on receipt of the claim from the holders thereof.
- Any loans/advances granted to any bond/deposit holders shall be set off/adjusted against the deposits/ bonds and the outstanding debts payable by the Company shall be reduced accordingly.
- All deposits and bonds of the face value of ₹ 5,000/- and less shall be paid within six months from the date of order in one installment with interest accrued upto 31st March, 2002
- Deposits/ bondholders receiving interest at monthly/quarterly rests shall be paid the face value in 20 equal quarterly installments.
- Outstanding deposits/bonds other than those stated in para d & e above shall be paid as follows:
 - 15% of the face value on or before the expiry of 6th month of the Effective date
 - 20% of the face value on or before the expiry of the 18th month of the Effective date
 - 25% of the face value on or before the expiry of the 30th month of the Effective date



- iv) 20% of the face value on or before the expiry of the 42nd month of the Effective date
- v) Balance 20% of the face value and interest payable upto 31st March 2002 on or before the expiry of the 54th month of the Effective date against the surrender of the bond/deposit certificates.
- g) For delay in payment of installments interest shall be paid @ 6% p.a.
- i) The Company shall not carry on the business as a non-banking financial company without the prior permission of the RBI.
29. All the Installments as per the scheme in respect of Note 28 (e) and Note 28 (f) have fallen due on 15th Sept., 2009 and 15th June, 2009 respectively. The shortfall in repayment as per the scheme up-to 31st March, 2019 amounts to Rs. 5270.33 lakhs, (Up to Previous year Rs. 6282.72 lakhs).
30. There are no deposits matured and remaining unpaid for a period of 7 years during the year ended 31.03.2019. The transfer of unclaimed matured deposits to Investor Protection Fund does not arise in view of the entire deposit liability being covered under the scheme of arrangement.
31. The Property at Jai Bharath Industrial Estate, Jalahalli Camp Road, Yashanthpur Bangalore was let out to Kurlon Ltd. This property was auctioned by the Karnataka High court on 20/04/2012. M/s Kurlon Ltd was the highest bidder and the Court permitted them to pay the auction price in installments. Vide letter dated 5/4/2013 M/s Kurlon Ltd requested the company for waiver of rent from 1/4/2013 in view of substantial payment of purchase price for which the company agreed. Conformation of sale is pending before the High Court of Karnataka.
32. Though the Company is incurring losses since 2001 and its funds are blocked in non-performing assets, it has prepared the accounts ongoing concern basis as the management is of the view that the company will be able to recover the dues from most of the borrowers/ debtors and monitor effectively the deficit in operations.
33. Land includes agricultural land of the book value of Rs. 0.10 lakhs acquired in 1963 in satisfaction of debt. The Company has claimed compensation in respect of the said property. But as the compensation is not yet determined, the profit or loss is not adjusted in the accounts.
- Investment includes Land acquired in satisfaction of debt of Rs.56.22 lakhs. (previous year Rs. 56.22 Lakhs).
- Investments include; NSC of Rs.0.14 lakhs given as security for Sales Tax.
34. 750000 equity shares of Rs. 0.10 each in Bhooma Automobiles Ltd., sent for transfer in June 2012 is still pending for transfer in the name of the company. These shares were initially held by the company shown under investment and included in the list submitted to Honorable High Court of Karnataka in CP/37/2003. Subsequently these shares were sold, but ROC Karnataka objected for sale of these shares for not obtaining prior permission from Honorable High Court of Karnataka. Therefore the company repurchased these shares during 2012 and sent for transfer in the companies name.
35. **Significant accounting judgements, estimates and assumptions**
The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments –as lessor

The Company has entered into leases on its property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 27

36. Contingent Liabilities

a) No Provision is made in the books for disputed Income Tax Liability for the Assessment years 1998-99, 1999-2000 and 2000-01 aggregating Rs.264.82 lakhs as the appeals filed by the company are disposed off by CIT(A). The Department has filed appeal



against the order of CIT (A) at Panaji is pending for disposal . The disputed tax has been adjusted by the Department out of refund due. The company is of view that No provision is considered necessary in view of the appeals are pending before are Higher Appellate authorities and confident of winning the appeals successfully in favour of the company. From the Income tax returns filed by the company for the past years Tax deducted at source is due for refund to the company by Income tax department the company is making efforts to get the refund.

b) No provision is made in the books for the disputed Sales tax liability amounting to Rs.17.54 lakhs for the Assessment years 1995-96 to 1996-97 as the appeals filed by the company are pending disposal.

c) No Provision is made for Arrears of Cumulative Fixed Dividend from 31.03.2001 to maturity date for redemption amounts to Rs.17.14 lakhs.

37. Preference Share not redeemed

Cumulative Preference Shares amounting to Rs. 31.62 lakhs are not redeemed and no redemption reserve is created as the Company is incurring losses since 2001.

38. Events after the reporting period

There is no subsequent event after reporting period for reportable.

39. Previous year comparatives

The Previous figures have been reclassified to conform to current year's Ind AS presentation requirements. The accompanying notes are an integral part of these the financial statements

As per our report of even date

For MAIYA & MAIYA
Chartered Accountants

ICAI Firm Registration Number: 001944S

Ravi Prasad K

Partner

Membership Number: 228348

Place: Bengaluru

Date: 29/05/2019

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara

Managing Director

Din: 06946494

Manjunath Manohar Singh

Director

Din: 01111861

J M Panday

Company Secretary/CFO

Place:Bengaluru

Date:29/05/2019

K B Shetty

Chairman

DIN: 01451944

Jyothi V B

Director

DIN: 07133349



SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY
(as required in terms of Paragraph 9BB of Non-banking Financial Companies Prudential Norms(Reserve Bank) Directions, 1998)

₹ in lakhs

Liabilities side:	Particulars	Amount Outstanding	Amount Overdues
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures		
	: Secured	4032.05	4032.05
	: Unsecured (other than falling within the meaning of public deposits*)	....	....
	(b) Deferred Credits	....	....
	(c) Term Loans	....	....
	(d) Inter-corporate loans and borrowing	....	....
	(e) Commercial Paper	....	....
	(f) Public Deposits*	1238.28	1238.28
	(g) Other Loans (specify nature)	....	....
	*Please see Note 1 below		
(2)	Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	....	....
	(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	....	....
	(c) Other public deposits	....	....
	*Please see Note 1 below		
Assets Side:		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in(4) below]:		
	(a) Secured		266.62
	(b) Unsecured		891.19
(4)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities:		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease		36.53
	(b) Operating Lease		



(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		226.66
(b) Repossessed Assets		0.00
(iii) Hypothecation loans counting towards EL/HP activities:		
(a) Loans where assets have been repossessed		....
(b) Loans other than above		....

(5) Break-up Investments:

Current Investments:

1. Quoted:

(i) Shares :	(a) Equity	....
	(b) Preference	....
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others (please specify)		

2. Unquoted:

(i) Shares :	(a) Equity	....
	(b) Preference	....
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		....
(v) Others (please specify)		

Long term investments:

1. Quoted:

(i) Shares :	(a) Equity	12.38
	(b) Preference	....
(ii) Debentures and Bonds		....
(iii) Units of mutual funds		23.77
(iv) Government Securities		0.14
(v) Others (please specify)		

2. Unquoted

(i) Shares :	(a) Equity	1956.29
	(b) Preference	0.00
(ii) Debentures and Bonds		7.50
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		768.44



(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:

Category	Amount net of provisions		
	Secured	Unsecured	Total
**			
1. Related Parties			
(a) Subsidiaries	...	...	...
(b) Companies in the same group	...	...	...
(c) Other related parties	...	...	...
2. Other than related parties	266.62	0.00	266.62
Total	266.62	0.00	266.62

(7) Investor group-wise classification of all investments(current and long term) in shares and securities (both quoted and unquoted):
Please see note 3 below

Category	Market Vale/Break up or fair value or NAV	Book value (Net of provisions)
**		
1. Related Parties		
(a) Subsidiaries	768.44	523.22
(b) Companies in the same group	....	....
(c) Other related parties	1852.24	1816.88
2. Other than related parties	214.75	112.25
Total	2835.73	2452.35

** As per Accounting Standard of ICAI
(Please see Note 3)

(8) Other information:

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related parties	830.67
(b) Other than related parties	998.16
(ii) Net Non-performing Assets	
(a) Related parties	....
(b) Other than related parties	---
(iii) Assets acquired in satisfaction of debt	56.22



Notes:

1. As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed

INDEPENDENT AUDITOR'S REPORT

To

The Members of

MAHA RASHTRA APEX CORPORATION LIMITED.

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of MAHA RASHTRA APEX CORPORATION LIMITED ("the Company" / "Parent Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in Basis for qualified Opinion and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. *It has been explained to us that the financial statement of one Associate, M/s Kurlon Limited is still under compilation, Accordingly Not forming part of consolidated financial statement, Its Impact on consolidated Profit and Investment in Associate is not quantified. Corresponding Previous year figures are incomparable.*

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ('SAs'). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our Qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

1. 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 out standing as date are shortfall of repayment is ₹ 5270.33 Lakhs.
2. Maha Rastra Apex Corporation Ltd has entered into an agreement for sale of property with Kurlon Limited Total Amount Credited to Advance for property purchase up to 31st march 2019 is ₹ 11,60,01,879,.35. Out of which ₹ 1,19,92,923, Kurlon Limited directly settled Maha Rstra Apex Corporation Ltd., Deposit / Bond Liability is also adjusted towards Advance for property purchase during the year. Our opinion is not modified in respect of matters stated in above paragraph.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Group its associates and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of 3 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 972.31 Lakhs as at March 31, 2019, total revenues of ₹ 417.54 Lakhs and net cash flows amounting to ₹ 155.13 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 5.51 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect 3 associates, whose financial statements / financial information have not been audited by us. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates is based solely on the reports of the other auditors.



(b) Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements and the other financial information of the subsidiaries, associates and referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. Excepts for the effects of the matters described in the Basis for qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies, none of the directors of the Group companies, its associate companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company, subsidiary companies, associate companies to whom internal controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, subsidiary and its associates; refer Note 36 to the consolidated financial statement.
 - (ii) The company Does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii)The entire deposit liability is covered under the scheme of arrangement hence the transfer of unclaimed deposit and remaining unpaid for a period of exceeding 7 years to Investor Education and Protection fund, the question of delay in transferring such sum does not arise

FOR MAIYA AND MAIYA
Chartered Accountants Firm
Registration No: 001944S
RAVI PRASAD K
PARTNER
MEMBER SHIP NO: 228348
PLACE: Bengaluru.
DATE: 29/05/2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of MAHA RASHTRA APEX CORPORATION LIMITED (hereinafter referred to as “Company”) and its subsidiary companies, its associate companies, which are companies incorporated in India, as of that date

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Company, its subsidiary companies, its associate companies which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 3 subsidiary companies, 3 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

FOR MAIYA AND MAIYA

Chartered Accountants

Firm Registration No: 001944S

RAVI PRASAD K

PARTNER

MEMBERSHIP NO: 228348

PLACE: Bengaluru.

DATE: 29/05/2019



CONSOLIDATED BALANCE SHEET AS ON - 31.03.2019

₹ in lakhs

	Particulars	Note No.	March 31 2019	March 31, 2018
I	ASSETS			
	Non-current assets			
	Property, plant and equipment	4	9.34	10.07
	Investment Property	6	280.58	291.36
	Other Intangible assets	5	0.01	0.01
	Investment in Associates	7	18,547.51	18,152.20
	Financial assets			
	Investments	7	896.42	809.34
	Other Tax Assets	8	329.39	274.07
	Other non-current assets	9	153.93	149.24
	Total non-current assets		20,217.18	19,686.29
	Current assets			
	Inventories	10	13.31	13.31
	Financial assets			
	Investments	11	165.06	84.29
	Trade receivables	12	69.24	44.78
	Cash and cash equivalents	13	506.16	196.55
	Other financial assets	14	49.69	56.50
	Assets classified as held for sale		32.40	32.40
	Total current assets		835.86	427.83
	Total Assets		21,053.04	20,114.12
II	EQUITY & LIABILITIES			
	Equity			
	Equity Share Capital	15	1,411.78	1,411.78
	Other Equity	16	8,728.94	7,683.43
	Equity attributable to equityholders of the parent		10,140.72	9,095.21
	Non Controlling Interest		1.01	1.00
	Total equity		10,141.73	9,096.21
	Non-current liabilities			
	Deferred tax liabilities (Net)		-	-
	Total non-current Liabilities		-	-
	Current Liabilities			
	Financial liabilities			
	Trade payables			
	Dues of creditors other than Micro and Small Enterprises	17	40.69	38.29
	Other financial liabilities	18	6,341.97	7,351.00
	14% Redeemable Preference Shares	19	31.62	31.62



CONSOLIDATED BALANCE SHEET AS ON - 31.03.2019

₹ in lakhs

Particulars	Note No.	March 31 2019	March 31, 2018
Current tax liabilities (Net)	20	26.55	0.74
Other current liabilities	21	10.46	8.58
Liabilities directly associated with the assets classified as held for sale		4,460.02	3,587.68
Total Current Liabilities		10,911.31	11,017.91
Total equity and liabilities		21,053.04	20,114.12

Summary of significant accounting policies

2

As per our report of even date
For MAIYA & MAIYA
Chartered Accountants
ICAI Firm Registration Number: 001944S

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

Ravi Prasad K
Partner
Membership Number: 228348

Aspi Nariman Katgara
Managing Director
Din: 06946494

K B Shetty
Director
Din: 01451944

Manjunath Manohar Singh
Director
Din: 01111861

Jyothi V B
Director
Din: 07133349

Place: Bengaluru.
Date: 29/05/2019

Place: Bengaluru
Date: 29/05/2019

J M Panday
Company Secretary/CFO



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

₹ in lakhs

Particulars	Note No.	31-March-2019	31-March-2018
Income			
Revenue from Operations	22	293.41	341.34
Other Income	23	695.12	677.82
Total Income		988.53	1,019.16
Expenses			
Employee Benefits Expenses	24	338.41	359.87
Finance Cost	25	107.72	139.64
Depreciation and Amortisation	26	4.50	2.81
Other Expenses	27	179.73	133.62
Total Expense		630.36	635.94
Profit/(loss) before Exceptional Items and Tax		358.17	383.22
Exceptional Items	28	635.30	81.22
Profit/(loss) before Tax		993.47	464.44
Tax Expense			
Current Tax		42.85	79.05
Adjustment of tax relating to earlier periods		(72.80)	(1.57)
MAT Credit Entitlement		26.50	-
Deferred Tax		-	-
Total tax expense		(3.45)	77.48
Profit/(loss) after Tax before share of profit / (loss) of associate		996.92	386.96
Share of Profit / (loss) of associates		5.52	5,008.15
Profit/(loss) for the year		1,002.44	5,395.11
Other comprehensive income:			
Re-measurement gains/ (losses)		43.08	(10.01)
Income tax effect			
Other comprehensive income / (loss) for the year, net of tax		43.08	(10.01)
Profit/(loss) for the year		43.08	(10.01)
Attributable to			
Equity holders of the parent		1,002.44	5,395.11
Non-controlling interest		-	-
Other comprehensive income for the year Attributable to			
Equity holders of the parent		43.07	(10.01)
Non-controlling interest		0.01	-
Earnings per share			
Basic computed on the basis of profit/(loss) for the year		7.11	38.13
Diluted computed on the basis of profit/(loss) for the year			

Summary of significant accounting policies

2

As per our report of even date

For **MAIYA & MAIYA**

Chartered Accountants

ICAI Firm Registration Number: 001944S

Ravi Prasad K

Partner

Membership Number: 228348

Place: Bengaluru

Date: 29/05/2019

Aspi Nariman Katgara

Managing Director

Din: 06946494

Manjunath Manohar Singh

Director

Din: 01111861

K B Shetty

Chairman

DIN: 01451944

J M Panday

Company Secretary/CFO

Jyothi V B

Director

DIN: 07133349

Place: Bengaluru

Date: 29/05/2019

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited



Consolidated Cash flow statement for the year ended March 31, 2019

₹ in lakhs

Particulars	March 31, 2019	March 31, 2018
A. Cash flow from operating activities		
Profit/(Loss) before tax	993.47	464.44
Adjustments to reconcile profit before tax to net cash flows		
Gain on Disposal of property, plants and equipment	0.06	0.82
Financial Income (incl.fair value changes in financial instruments)	(139.33)	(108.08)
Financial cost (incl.fair value changes in financial instruments)	107.72	139.64
Depreciation of Fixed Assets and Investment of properties	4.50	2.81
Interest Remission from Bonds/Deposits	(383.32)	(540.14)
Dividend Income	(5.36)	(2.47)
Profit/loss on sale of investment	(126.69)	-
Operating profit/(loss) before working capital changes	451.05	(42.98)
Movements in working capital:		
Decrease / (Increase) in Other Non-current Assets	(4.69)	-
Decrease / (Increase) in trade and other receivables and prepayments	(24.46)	(7.66)
Increase / (Decrease) in trade payables	2.40	25.47
Increase / (Decrease) in financial liabilities	(625.71)	45.29
Increase / (Decrease) in other current liabilities	874.22	8.53
Increase / (Decrease) in Inventories	-	-
Cash generated from/(used in) operations	672.81	28.65
Direct taxes paid (net of refunds)	(26.06)	(16.06)
Net cash flow from/(used in) operating activities (A)	646.75	12.59
B. Cash flows from investing activities		
Proceed from sale / (Purchase) of Property,plant and equipment	(0.27)	(3.28)
Proceeds from sale / (Purchase) of Investment properties	7.22	1.68
Proceed from sales / (Purchase) of Non-current Investments	(311.26)	(30.31)
Proceed from sales / (Purchase) of Current Investments	45.92	(5.03)
Interest received (Finance Income)	16.79	15.85
Net cash flow from/(used in) investing activities (B)	(241.60)	(21.09)
C. Cash flow from financing activities		
Proceeds from / (Purchase) of other Current financial assets	6.81	1.05
Interest Paid	(107.72)	(139.63)
Dividend received	5.37	2.46
Net cash flow from/(used in) financing activities (C)	(95.54)	(136.12)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	309.61	(144.62)
Cash and cash equivalents at the beginning of the year	196.55	341.17
Cash and cash equivalents at the end of the year	506.16	196.55
Components of cash and cash equivalents		
Cash on hand	3.33	2.68
Balances with scheduled banks:		
- In current accounts	238.02	48.92
- In deposit accounts with original maturity less than 3 months	264.40	144.45
- Stamps in hand	0.02	0.03
- Stock of Stationery on hand at cost	0.39	0.47
Total Cash and cash equivalents	506.16	196.55
Summary of significant accounting policies	2	



The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date
For MAIYA & MAIYA
Chartered Accountants
ICAI Firm Registration Number: 001944S

Ravi Prasad K
Partner
Membership Number: 228348

Place: Bengaluru
Date: 29.05.2019

Aspi Nariman Katgara
Managing Director
Din: 06946494

Manjunath Manohar Singh
Director
Din: 01111861

Place: Bengaluru
Date: 29.05.2019

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

K B Shetty
Chairman
DIN: 01451944

Jyothi V B
Director
DIN: 07133349

J M Panday
Company Secretary/CFO



**Maha Rashtra Apex Corporation Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2019**

1 Basis of preparation and Significant Accounting Policies

Background

Maha Rashtra Apex Corporation Ltd., (“the Company” or “the Holding Company”) is a public limited company domiciled in India registered under the provision of Companies Act 1913. The main object of the company is to carry on the business of hire purchase and leasing. Presently the company has discontinued the operation and concentrated the recovery of Hire purchase and Leasing business. The Consolidated Financial Information of the Company comprise the Company and its subsidiaries (together referred to as “the Group”) and its associates. The registered office of the company is situated at Bangalore, Karnataka, India. The company has listed in BSE & NSE stock exchanges.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

Historical cost convention

The Restated Consolidated Financial Information has been prepared under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group’s entities and of its associate are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The Restated Consolidated Financial Information is prepared in Indian Rupees (Rs.), which is also the Holding Company’s functional Currency.

Principles of consolidation

Consolidated Financial Information comprise the restated financial information of the Holding Company, and the entities controlled by the Holding Company including its subsidiaries as at and for the nine months ended 31, March 2019 Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); Exposure, or rights, to variable returns from its involvement with the investee; and The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee;

Rights arising from other contractual arrangements; The Group’s voting rights and potential voting rights; and The size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial information in preparing the Restated Consolidated Financial Information to ensure conformity with the Group’s accounting policies.

The details of the consolidated entities are as follows:

	Subsidiaries	2019	2018
1	Eldorado Investments Co. (P) Ltd.	81.00%	81.00%
2	Maharashtra Apex Asset Mgt. Co. Ltd.	99.99%	99.99%
3	Crimson Estates & Properties Pvt. Ltd.	99.99%	99.99%
	Associates		
1	Manipal Springs Ltd.	22.97%	22.97%
2	Rajmahal Hotels Ltd.	29.44%	29.44%
3	Manipal Home Finance Ltd.	38.11%	38.11%



Note:

Kurlon Limited (an Associate) Financial statement is under preparation not been part of the consolidated financial statement Percentage of Holding is 38.25%

3 Consolidation procedures

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The Business combinations policy (refer not 2(y) of this Annexure) explains how to account for any related goodwill.

Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory, are eliminated in full). Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The Group's interests in equity accounted investees comprise interests in an associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in an associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases Restated Profit or loss and each component of restated other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Assets and Liabilities.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Assets and Liabilities based on current/non-current classification. An asset is treated as current when:

It is expected to be realised or intended to be sold or consumed in normal operating cycle;

It is held primarily for the purpose of trading;

It is expected to be realised within twelve months after the reporting period; or

It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

It is expected to be settled in normal operating cycle;

it is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non current classification of assets and liabilities.

Property, plant and equipment (PPE) and intangible assets

Property, plant and equipment

Items of PPE are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of a PPE comprises its purchase price including import duties, and other non-refundable purchase taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.



If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Advances paid towards acquisition of PPE outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as capital work-in-progress.

Intangible assets

Intangible assets that are acquired are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as intangible asset under development.

Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on written-down value method on cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Companies Act 2013.

Derecognition

An item of PPE and intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an item of PPE and intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets.

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVOCI)

Equity instrument at FVOCI	<p>All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Restated Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.</p>
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The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's Restated Consolidated Statement of Assets and Liabilities) when:

The contractual rights to receive cash flows from the asset have expired, or The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Restated Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Impairment of non-financial asset

The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into a cash-generating unit (CGU). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing materials, and stores and spares are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, other than finished goods and work-in-progress, is determined on the weighted average basis. Cost of finished goods and work-in-progress includes the cost of materials determined on the weighted average basis and also includes an appropriate portion of allocable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Revenue recognition

The income from Suit Filed Accounts and Non-Performing Assets, Overdue compensation interest on debenture are recognised on receipt basis.

Income from one time settlement of Deposit/Bonds (under Hardship Route) is credited to P&L A/c as and when the option is availed by the Deposit/Bond Holder during the year.

Other revenues are recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Dividend income is recognized in the year in which the right to receive is established.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund. Obligations for contributions to defined contribution plan is recognised as an employee benefit expense in the Restated Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a



defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise in future service periods or receive cash compensation during service or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured by a qualified actuary using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Restated Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in Restated Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted by the reporting date

Current tax assets and liabilities are offset only if, the Group:

has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of taxable/ deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- taxable/ deductible temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;



– taxable/ deductible temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the Income-tax Act, 1961 prevalent in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and taxable/ deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if, the Group:

has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Operating Leases

Assets acquired under leases other than finance leases are classified as operating leases. Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Segment reporting

The company is primarily engaged in the business of financial activities and managed as one entity for its various activities. There is only one "business segment" and "geographical segment" and, therefore, the segment information as required by Ind AS 108 is not provided by the company.

Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing this Restated Consolidated Financial Information is included in the respective notes.

Notes to the financial statements for the year ended March 31, 2019
Note No. 4 Property, Plant & Equipment

₹ in lakhs

Particulars	Property plant and equipment		Property plant and equipment on lease				Total
	Office Furniture & Equipments	Motor Cars & Other Vehicles	Plant & Machinery	Motor Vehicle	Gas Cylinder	Furniture	
Cost							
At 1 April 2017	72.58	6.90	587.42	5.11	3.20	9.36	684.57
Additions	2.12	-	-	-	-	-	2.12
Disposals	-1.70	-0.32	-	-	-	-	-2.02
Impairment Loss	-6.33	-	-	-	-	-	-6.33
At 31 March 2018	66.67	6.58	587.42	5.11	3.20	9.36	678.34
Additions	0.42	-	-	-	-	-	0.42
Disposals	-0.57	-	-	-	-	-	-0.57
Impairment Loss	-2.14	-	-	-	-	-	-2.14
At 31 March 2019	64.38	6.58	587.42	5.11	3.20	9.36	676.05
Depreciation							
At 1 April 2017	63.52	5.76	587.42	5.11	3.20	9.36	674.37
Additions	0.71	0.20	-	-	-	-	0.91
Disposals	-0.70	-0.30	-	-	-	-	-1.00
Impairment Loss	-6.01	-	-	-	-	-	-6.01
Lease Terminal Adj.							
At 31 March 2018	57.52	5.66	587.42	5.11	3.20	9.36	668.27
Depreciation expense	0.78	0.15	-	-	-	-	0.93
Disposals	-0.47	-	-	-	-	-	-0.47
Impairment Loss	-2.02	-	-	-	-	-	-2.02
At 31 March 2019	55.81	5.81	587.42	5.11	3.20	9.36	666.71
Net Block							
At 31 March 2018	9.15	0.92	-	-	-	-	10.07
At 31 March 2019	8.57	0.77	-	-	-	-	9.34

Note 5: Intangible Assests

Particulars	Computer Software	Total
Cost	-	-
As At 31 March 2017	0.17	0.17
Additions	-	-
Disposal	-	-
As at 31 March 2018	0.17	0.17
Additions	-	-
Disposal	-	-
As at 31 March 2019	0.17	0.17
Depreciation and Amortisation		
As At 31 March 2017	0.16	0.16
Additions	-	-
Disposal	-	-
As at 31 March 2018	0.16	0.16
Additions	-	-
Disposal	-	-
As at 31 March 2019	0.16	0.16
Net Block		
At 31 March 2018	0.01	0.01
At 31 March 2019	0.01	0.01



NOTES FORMING PART OF BALANCE SHEET AS ON 31-03-2019

₹ in lakhs

Particulars	March 31, 2019	March 31, 2018
6. Investment in Properties		
Gross carrying amount		
Opening balance	331.11	331.11
Addition	10.91	-
Disposal	(18.13)	-
Closing balance	323.89	331.11
Depreciation and impairment		
Opening balance	39.75	38.07
Depreciation	3.56	1.68
Closing balance	43.31	39.75
Net block	280.58	291.36
7. Non Current Investments		
Investment in Equity Instruments		
Investment in Associates		
Unquoted Equity Shares, Fair value through P&L		
5693020 Kurlon Limited shares of Rs. 10/- each	18,122.65	18,122.65
33990 Manipal Springs Ltd. Shares of Rs. 100/- each	-	-
36368 Rajmahal Hotels Ltd. Shares of Rs. 10/- each	18.55	16.44
895000 Manipal Home Finance Ltd. Shares of Rs. 10/- each	406.31	402.91
Unquoted Equity Shares of Subsidiaries:		
Unquoted, at cost		
5025100 Maharashtra Apex Asset Management Co. Ltd. shares of Rs. 10/- each	-	-
810000 Eldorado Investments Co. (P) Ltd. shares of Rs. 10/- each	-	-
1799950 Crimson Estates & Properties Pvt. Ltd. shares of Rs. 10/- each	-	-
Total	18,547.51	18,542.00
Less: Diminution in the value of Investment	-	(389.80)
Total :::::	18,547.51	18,152.20
Other Investments		
Quoted Equity Shares :		
Fair Value Through Profit and Loss		
15000 (PY 15000) India Cements Capital & Finance Ltd Equity Shares of Rs. 10/- each fully paid up	-	-
25000 (PY 25000) Parekh Platinum Ltd Equity Shares of Rs. 10/- each fully paid up	-	-
20000 Voltas Limited shares of Rs. 1/- each	126.09	124.12
22000 TATA Power Company Limited shares of Rs. 1/- each	16.24	17.46
9655 HDFC Bank Ltd. Shares of Rs. 2/- each	223.66	182.62
Unquoted Equity Shares Others		
Fair value through OCI		
4,00,000 Canara Steel Limited Equity shares of Rs 10/- each	85.08	48.80
16000 I C D S Ltd. shares of Rs. 10/- each	3.06	1.88
3000 General Investment & Commercial Corporation Ltd. shares of Rs. 10/- each	3.39	3.18
2000 Shamrao Vithal Co-operative Bank Ltd. shares of Rs. 25/- each	9.34	8.64
200000 Manipal Motors (P) Ltd. Shares of Rs. 10/- each	20.00	20.00
4000 MPL Enterprises Ltd. Shares of Rs. 10/- each	0.96	0.95



₹ in lakhs

Particulars	March 31, 2019	March 31, 2018
750000 Bhooma Automobiles (P) Ltd. shares of Rs. 10/- each	75.00	75.00
58436 Mangala Investments Ltd. Shares of Rs. 10/- each	428.46	428.46
Investment in Government or Trust Securities (at amortised cost)		
6 year National Savings Certificate at cost	0.14	0.14
Investment in Debentures or Bonds		
Unquoted Debentures (at amortised cost)		
750 Jay Rapid Roller Limited Debentures of Rs. 1000/- each	7.50	7.50
	998.92	918.75
Less: Demunition In the value of Investment	(102.50)	(109.41)
Total :::::	896.42	809.34
Aggregate book value of quoted investments	324.20	12.38
Market value of quoted investments	365.98	324.20
Aggregate amount of unquoted investments	120.89	118.78
Aggregate amount of impairment in value of investments	102.50	109.41
8 Other Tax Assets - Non current		
Advance Income-Tax and TDS - Net of Provision	284.44	255.68
MAT Credit	44.95	18.39
Total :::::	329.39	274.07
9 Other Asset		
Non Current		
Advance for purchase of property	202.22	206.22
Other Receivables	6.55	1.86
Security Deposit	12.38	12.38
Less: Dimunition in the Value of Investment	(67.22)	(71.22)
Total :::::	153.93	149.24
10 Inventory		
(Valued at the lower value of cost or realisable value)		
Stock-in-Trade - Decree Debts	13.29	13.29
Stock-in-Trade	0.02	0.02
Total :::::	13.31	13.31
11 Current Investments		
Investment in Mutual Funds:		
Quoted investments - Fair Value Through Profit and Loss (FVTPL)		
54001.28 Franklin India Equity Hybrid Fund (Growth)	65.27	60.66
91732.862 units of UTI - Equity Fund Regular Plan (Div)	97.67	21.53
6500 units of UTI - Mastershare (Div) Regular Plan (Div)	2.12	2.10
Total :::::	165.06	84.29
Aggregate book value of quoted investments	84.30	23.76
Market value of quoted investments	165.05	84.29



₹ in lakhs

Particulars	March 31, 2019	March 31, 2018
12 Trade receivables - Current		
Unsecured, considered good		
Trade receivables - Dues exceeding Six Months	294.94	354.64
Trade receivables - others	69.32	43.37
Trade receivables - subsidiaries	(295.02)	(353.23)
Less: Provision for doubtful debts	-	-
Sub Total	69.24	44.78
13 Cash and cash equivalents		
Cash on hand	3.33	2.68
Balances with Banks	238.02	48.91
Deposits with maturity less than 3 months	264.40	144.45
Stamps in hand	0.02	0.04
Stock of Stationery on hand at cost	0.39	0.47
Total ::::	506.16	196.55
14 Other Financial Asset		
Current		
Other Advances	0.65	1.88
Others Receivable	321.38	330.50
Others Deposite	16.65	15.40
Demand Loans	1,057.71	1,108.21
Staff Demand Loan	0.75	0.60
Recovery under Chit Scheme	18.91	18.91
Bills Discounted	98.59	99.08
Interest accrued but not due	-	0.03
Interest accrued on Investments	1.64	1.18
Less: Provision for doubtful receivables	(1,466.59)	(1,519.29)
Total ::::	49.69	56.50
15 Equity Share Capital		
Authorised Capital:		
3,00,00,000 March 31, 2019 (April 01, 2018: 2,00,00,000) Equity Shares of Rs. 10/- each	3000.00	2000.00
1,00,00,000 March 31, 2019 (April 01, 2018, 2,00,00,000) Preference share of Rs. 10/- each	1000.00	2000.00
Total ::::	4000.00	4000.00
Issued, Subscribed and Paid-up Capital (Fully Paid-up):		
14,091,896 Equity Shares of Rs. 10/- each fully Called-Up	1,411.78	1,415.01
(P.Y.14,150,100 Equity Shares of Rs 10/- each fully Called-Up)	-	-3.23
Less: Calls Unpaid:	-	-3.23
Total ::::	1,411.78	1,411.78
16 Other Equity		
a Securities Premium		
At the beginning of the year	998.14	997.53
Increase/(decrease) during the year	-	0.61
As at end of year	998.14	998.14



₹ in lakhs

Particulars	March 31, 2019	March 31, 2018
b Capital Reserve		
At the beginning of the year	78.13	78.13
Increase/(decrease) during the year	-	-
At the end of the year	78.13	78.13
c Capital Redemption Reserve		
At the beginning of the year	176.35	176.35
Increase/(decrease) during the year	-	-
At the end of the year	176.35	176.35
d Special Reserve - [Pursuant to RBI (Amendment) Act, 1997]		
At the beginning of the year	159.52	159.52
Increase/(decrease) during the year	-	-
At the end of the year	159.52	159.52
e Other Reserves		
i) General Reserve		
At the beginning of the year	331.20	331.20
Increase/(decrease) during the year	-	-
As at end of year	331.20	331.20
ii) Retained Earnings		
At the beginning of the year	(3585.47)	(8980.58)
Profit / (loss) for the year	1,002.44	5,395.11
Amount available for appropriations	(2583.03)	(3585.47)
Less : Appropriation	-	-
Less : Negative Minority Interest	-	-
Balance at the End of the year	(2583.03)	(3585.47)
iii) Other Comprehensive Income		
Balance as per Last balance Sheet	9,525.56	9,535.56
Transfer from Statement of Profit and Loss	43.07	(10.00)
Deduction During the year	-	-
As at end of year	9568.63	9525.56
iv) Capital Reserve / (Goodwill on Consolidation)		
Total Other Reserves	7,316.80	6,271.29
Total Other Equity	8,728.94	7,683.43
17 Trade Payables		
Current (Dues of creditors other than Micro and Small Enterprises)		
Trade payables - others	1.93	3.40
Trade payables - Goods and Service	35.65	32.00
Liabilities for Expenses	3.11	2.89
Total :::	40.69	38.29
18 Other Financial liabilities - Current		
Secured		
200 13.5% Redeemable Cumulative Preference shares of Rs. 10/- each	0.20	0.20
Unpaid Creditors being outstanding Bonds/Deposits with interest	3,245.58	4,043.61
Deposit / Bonds with interest less than Rs. 5000/-*	69.46	71.87

₹ in lakhs

Particulars	March 31, 2019	March 31, 2018
Delayed period interest on deposit	1,955.29	2,167.24
Unsecured		
Lease Security Deposits	438.78	438.78
Inter Corporate Deposits	561.81	561.81
Rent Security Deposit	18.20	6.40
TDS for Payments made 2018-2019	0.64	0.49
Liabilities for Expenses	19.66	15.37
Gratuity payable	5.70	8.05
Advance Received for Sale of Property	-	14.48
Other Advances	0.38	0.19
Advances for sale of property	0.60	0.99
Other Payables	-	1.63
Expenses /Gratuity Exp. Payable	25.67	19.89
Total :::	6,341.97	7,351.00
19 Redeemable Cumulative Preference shares		
3,16,200 14% Redeemable Cumulative Preference shares of Rs. 10/- each	31.62	31.62
	31.62	31.62

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
14% Preference share	3,16,200.00	31.62	3,16,200.00	31.62

Redeemable Cumulative Preference Shares shall be redeemable after expiry of 5 years from the date of allotment. The shares are entitled for preferential right over dividend (before the equity share holders) at the rate 14% which is to be proposed by the Board of Directors and subject to approval of shareholders in the ensuing annual general meeting. However the shares are Cumulative Preference Share and therefore the Shareholders are entitled to carry forward the dividend of a year to the forth coming year/s in case the same is not declared in a year. In the event of liquidation such shareholders are eligible to receive the face value along with cumulative dividend (after distribution of all preferential amount) before the distribution of assets to the equity share holders. In case the assets are not sufficient to cover up the face value, then the same will be distributed in proportion to their shareholding if the surplus available, after distribution of all preferential amount.

	March 31, 2019	March 31, 2018
20 Current tax liabilities (Net)		
Provision for Taxation net of TDS	26.56	0.74
Total :::	26.56	0.74
21 Other liabilities		
Current		
Duties & Taxes	10.46	8.58
Total :::	10.46	8.58
22 REVENUE FROM OPERATIONS		
Income from Hire Purchase, Lease, Loans & Advances	3.90	55.93
Lodging Business	12.60	12.60
Supervision Charges Received	276.91	272.81
Total ::::	293.41	341.34
23 OTHER INCOME		
Interest Income		
On Bank Deposits	15.65	9.28
On Others	1.14	6.57



Particulars	March 31, 2019	March 31, 2018
Compensation charges received	4.00	12.00
Profit/loss on Sale of Investment	126.69	-
Rebate on Pension under PMRPY Scheme	3.30	0.76
Service Charges	0.53	0.78
Income from House Property	17.48	11.29
Dividend Income on long term Investments	5.36	2.46
Interest Remission from Bonds/Deposits	383.32	540.14
Profit/loss on Sale of Assets	-0.07	-0.82
Sale of scrap papers	0.02	-
Fair value gain on financial instruments at fair value through profit or loss	122.54	92.23
Miscellaneous Receipts	15.16	3.13
Total :::::	695.12	677.82
24 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	294.73	324.75
Contribution to Provident and Other Funds	32.42	29.79
Gratuity Expenses	2.45	2.21
Staff Welfare Expenses	8.81	3.12
Total :::::	338.41	359.87
25 FINANCE COST		
Deposit Interest cost	107.72	139.64
Total :::::	107.72	139.64
26 DEPRECIATION AND AMORTISATION		
Depreciation on tangible fixed assets	4.50	2.81
Total :::::	4.50	2.81
27 OTHER EXPENSES		
Electricity Expenses	1.38	1.68
Rent	9.83	8.73
Taxes and Licence	2.37	4.11
Service Tax	0.04	1.71
GST Paid	15.41	10.83
Filing Fees	0.54	0.40
Insurance	0.33	0.25
Repairs and Maintenance		
Buildings	10.82	9.10
Other Repairs & Maintenance	1.45	0.98
Vehicle Maintenance	0.87	1.30
Computers and other Service Charges	3.14	1.03
Maintenance charges	2.41	2.88
Advertisement Charges	1.50	3.27
Printing and Stationery	1.77	2.55
Postage and Telephones	4.35	5.17
Newspapers, Books & Periodicals	0.09	0.11
Directors - Travelling	0.02	0.12
Travelling Expenditure	6.90	6.30
Legal & Professional Charges	31.76	17.83
Consultancy & Other Advisory Services	40.17	22.44
Directors - Sitting Fees	0.42	0.56

Particulars	March 31, 2019	March 31, 2018
Payment to Auditor as		
i) Audit Fees	6.42	4.32
ii) Company Law Matters	0.38	0.29
iii) Tax Matters	0.50	0.03
iv) Other Matters	0.74	0.18
vi) Out of Pocket Expenses	0.07	-
Compensation Charges Paid	1.20	1.34
Reimbursement of Recovery Expenses	0.32	0.28
Supervision Charges Paid	-	1.55
Society Maintenance Charges	1.79	1.53
Commission Paid	10.53	8.14
Interest Paid on Statutory dues	-	0.03
Welfare Expenses	-	0.03
Interest on Delayed Payment of Property Tax	-	2.51
Miscellaneous Expenses	20.59	11.48
General Expenses	0.39	0.16
Commission Expenses on Recoveries	0.74	-
Bank Charges	0.49	0.40
Total ::::	179.73	133.62
28 Exceptional Items		
Exceptional Income:		
Reversal of NPA Provision	114.90	49.99
Reversal of Provision for Diminution in Value of Investment	396.71	32.00
Bad Debts Recovered	233.26	45.05
	744.87	127.04
Exceptional Expenses:		
Bad Debts Written off	109.45	45.50
Impairment Loss	0.12	0.32
	109.57	45.82
Exceptional Expenses/ (Income)	635.30	81.22

29 Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following reflects the income and share data

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2019	March 31, 2018
Nominal Value of Equity Shares (Rs. Per Share)	10	10
Total number of equity shares outstanding at the beginning of the period	14,150,100	14,150,100
Less : Forfeited Shares during the period	-58,204	-
Total number of equity shares outstanding at the end of period	14,091,896	14,150,100
Weighted average number of equity shares at the end of period	14,091,896	14,150,100
Profit / (Loss) for the period(Rs.)	1002.44	5395.11
Basic and Diluted Earnings per share not annualized (Rs.)	7.11	38.13



30 Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

₹ in lakhs

Particulars	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Fair Values The carrying values of financials instruments of the Company are reasonable and approximations of fair values.				
Financial assets				
Financial assets measured at amortised cost				
Loans	-	-	-	-
Other Financial Assets	1,516.28	1575.79	49.69	56.50
Trade receivable	364.26	398.01	69.24	44.78
Assets classified as held for sale	32.40	32.40	32.40	32.40
Cash and cash equivalents	506.17	196.55	506.16	196.55
Total financial assets carried at amortised cost	2,419.11	2202.75	657.49	330.23
Financial assets measured at fair value through statement of Profit & Loss & Other Comprehensive Income				
Investments (quoted)	324.20	36.14	365.98	324.20
Investments (unquoted)	18,635.36	2233.15	18753.29	18635.36
Financial assets measured at fair value through statement of Profit & Loss	18,959.56	2269.29	19119.27	18959.56
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	-	-	-	-
Trade payables	40.69	38.29	40.69	38.29
Other financial liabilities	6,341.97	7,351.00	6,341.97	6,341.97
Total Financial liabilities measured at amortised cost	6,382.66	7,389.29	6,382.66	6,380.26

The Management assessed that carrying amount of Loans, Cash and Cash Equivalents, Borrowings, Trade Payables and Other Financial Assets & Liabilities are reasonable estimates of their Fair Value.

32. Related Party Transaction

a. List of Related parties and Relationship

Relationship	Related Parties
Directors are interested:	Polo Queen Industrial Fintech Ltd Manipal Capital & Leasing (P) Limited Integrated Risk Control Applications PVT Ltd. Fikka Technologies PVT Ltd. O3 Infotech PVT Ltd.
Key Management Personnel	Mr Aspi Nariman Katgara Mr J M Panday Mr S.R Gowda Mr K Prakash Shetty Mr S S Kamath
Holding Company	Maha Rashtra Apex Corporation Ltd.,

Relationship	Related Parties
Subsidiary	Maharashtra Apex Asset Management Co. Ltd. Crimson Estates & Properties Pvt. Ltd. El'Dorado Investments Pvt. Ltd.
Associate	Kurlon Ltd. Manipal Home finance Ltd. Rajmahal Hotels Ltd. Manipal Springs Ltd. Kurlon Enterprise Ltd.

Note: Mangala Investment is not an Associate at Balance sheet Date hence previous year figure reclassified

Related Party Transactions Details

1. Loans and Advance given and Recovered :

₹ in lakhs

Name of the party	Transaction Value		Outstanding Value	
	2019	2018	2019	2018
CCI Ltd	0.03	-	288.40	288.37
Sundry - Other Related Parties	0.15	0.06	0.26	0.11
Maharashtra Apex Asset Mgt.co.Ltd.	0.89	0.49	(118.73)	(119.62)
Crimson Estate & Properties Pvt. Ltd.	60.69	2.73	-	(60.69)
Eldarado Investment Pvt. Ltd.	10.78	19.82	-	(10.78)
Dagny Investment Pvt. Ltd.	-	-	0.57	0.57
Manipal Springs Ltd.,	(3.01)	(21.18)	509.47	512.48

2. Advance Received for Purchase of Property

Name of the party	Transaction Value		Outstanding Balance	
	2019	2018	2019	2018
Kurlon Ltd.	-	-	2,077.24	2,077.24
Kurlon Ltd.	872.34	287.68	1,160.02	287.68

3. Rent Received

Name of the party	Transaction Value		Outstanding Value	
	2019	2018	2019	2018
Rajmahal Hotels Ltd.,	0.01	0.01	-	-

4. Remuneration to Managing Director

Name of the party	Transaction Value		Outstanding Value	
	2019	2018	2019	2018
Sri Aspi Nariman Katgara	3.19	0.94	0.05	0.05

5. Remuneration to CFO

Name of the party	Transaction Value		Outstanding Value	
	2019	2018	2019	2018
Sri J M Panday	2.85	0.21	0.02	-



33 Employee benefits as per Ind As 19 “Employee benefits”

(a) Defined contribution plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(b) Defined benefit plan:

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

₹ in lakhs

(i) Net benefit expense recognised in profit or loss	March 31, 2019	March 31, 2018
Current service cost	1.88	2.12
Interest expense	0.56	0.09
Total amount recognized in profit or loss	2.44	2.21
(ii) Other Comprehensive Income for the current period		
<i>Re-measurements</i>		
(Gain)/loss from changes in financial assumptions	0.29	(0.73)
Experience (gain)/loss for plan liabilities	(5.16)	6.29
Return on plan assets excluding amounts included in interest income	0.18	(0.98)
Amounts recognized in Other Comprehensive Income	(4.69)	4.58
(iii) Reconciliation of opening and closing balances of the defined benefit obligation:		
Present value of obligation as at the beginning of the year	37.46	35.68
Current service cost	1.88	2.12
Interest expense	2.32	2.28
Total amount recognized in profit or loss	41.66	40.08
Re-measurements		
(Gain)/loss from changes in financial assumptions	0.29	(0.73)
Experience (gain)/loss for plan liabilities	(5.16)	6.29
Total amount recognized in other comprehensive income	(4.87)	5.56
Benefits paid	(8.72)	(8.18)
Present value of obligation as at the end	28.07	37.46
(iv) Reconciliation of opening and closing balances of the fair value of plan assets:		
Fair value of plan assets at the beginning	29.41	34.32
Interest Income	1.76	2.19
Return on plan assets excluding amount included in interest income	(0.18)	0.98
Contributions by employer	0.10	0.10
Benefits paid	(8.72)	(8.18)
Fair value of plan assets at the end	22.37	29.41
Less: Interest accounted in other income	-	-
Fair value of plan assets at the end excluding interest	22.37	29.41
Net defined benefit liability		



₹ in lakhs

	March 31, 2019	March 31, 2018
Present value of funded obligations	28.07	37.46
Fair value of plan assets	22.37	29.41
Net defined benefit liability	5.70	8.05
(v) Bifurcation of liability as per schedule III		
Current Liability	5.70	5.70
Non-Current Liability-	-	-
	5.70	8.05
(vi) Significant estimates: actuarial assumptions and sensitivity		
Discount rate	7.01%	7.22%
Future salary growth	6.00%	6.00%
Retirement age	60	60
Mortality table	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table
Withdrawal rate (p.a.)	5% at all age	5% at all age

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	March 31, 2019	March 31, 2018
Discount rate (1% increase)	2,692,464	3,609,194
Discount rate (1% decrease)	2,922,285	3,895,258
Future salary growth (1% increase)	2,921,324	3,895,608
Future salary growth (1% decrease)	2,691,450	3,606,391
Withdrawal rate (1% increase)	2,801,874	3,746,966
Withdrawal rate (1% decrease)	2,803,113	3,744,630

The sensitivity analysis above have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, whileholding all other assumptions constant.

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

- 34** As per the Scheme of Compromise and Arrangement of the holding company sanctioned by the High Court of Karnataka under section 391 to 394 of the Companies Act, 1956 vide its order dated 08.10.2004 and filed with the Registrar of Companies, Karnataka on 15.12.2004, which is the effective date, the holding company has not carried on any business of non-banking financial company during the year except recoveries of advances done in earlier years and repayment of liabilities.

All the Installments as per the scheme have fallen due on 15th September 2009 and 15th June 2009 and aggregate short fall in repayment as per the scheme up to 31.03.2019 amounts to Rs. 5270.33 lakhs.

- 35** Though the holding company is incurring losses since 2001 and its substantial funds are blocked in non-performing assets, the accounts have been prepared on going concern basis, as it has started implementing the scheme sanctioned by the High Court of Karnataka and the management is of the view that the company will be able to recover its dues from most of the borrowers/debtors and monitor effectively the deficit in operations.



36 Contingent Liabilities:

- i) No Provision is made in the books for disputed Income Tax Liability for the Assessment years 1998-99, 1999-2000 and 2000-01 aggregating Rs.264.82 lakhs as the appeals filed by the company are disposed off by CIT(A). The Department has filed appeal against the order of CIT (A) at Panaji is pending for disposal. The disputed tax has been adjusted by the Department out of refund due. The company is of view that No provision is considered necessary in view of the appeals are pending before are Higher Appellate authorities and confident of winning the appeals successfully in favour of the company. From the Income tax returns filed by the company for the past years Tax deducted at source is due for refund to the company by Income tax department the company is making efforts to get the refund.
- ii) No provision is made in the accounts for the disputed sales tax liability amounting to Rs. 17.54 lakhs for the Assessment Year 1995-96 to 1996-97 as the appeal filed by the Company is pending disposal.
- iii) No Provision is made for Arrears of Cumulative Fixed Dividend from 31.03.2001 to maturity date for redemption amounts to Rs.17.14 lakhs.
- iv) In Eldorado Investments Company Private Limited, subsidiary company, under the agreement of sale of property, the Purchaser has not paid the full consideration as agreed upon. The management confirms that the possession of said property has been adversely taken over by the Purchaser, hence it amounts to deemed transfer eventhough, the matter is pending before the Court of Law for settlement.

37 Deferred Tax

The holding company has not accounted Deferred Tax Asset resulting from accumulated losses and excess depreciation claimed in Income-tax, because of uncertainty of availability of sufficient future taxable income. Deferred tax liability represents that of the Subsidiaries.

38 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments –as lessor

The Company has entered into leases on its property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.



Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 33

39 Events after the reporting period

There is no subsequent event after reporting period for reportable.

40 Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date

**For MAIYA & MAIYA
Chartered Accountants**
ICAI Firm Registration Number: 001944S

Ravi Prasad K
Partner
Membership Number: 228348

Place: Bengaluru
Date: 29/05/2019

Aspi Nariman Katgara
Managing Director
Din: 06946494

Manjunath Manohar Singh
Director
Din: 01111861

Place: Bengaluru
Date: 29/05/2019

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

K B Shetty
Chairman
DIN: 01451944

J M Panday
Company Secretary/CFO

Jyothi V B
Director
DIN: 07133349



**Maha Rashtra Apex
Corporation Limited**

CIN-L85110KA1943PLC001177.

website www.maharashtraapex.com. Email-mracl.ho@manipal.com.

Tel:080-40313131

Regd Office : 3rd Floor, Front Wing North Block, Manipal Centre
47, Dickenson Road, BENGALURU – 560042

ATTENDANCE SLIP
(75th Annual General Meeting)

Folio No. / DPID No. & Client ID No.....

No. of shares held.....

I hereby record my presence at the 75th Annual General Meeting held on Monday, 30th September, 2019 at 12.30 pm at the Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahalli Camp Road, Yashwantpur, Bangalore – 560 022.

Member's Name:

Proxy's Name:

Member's/ Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the Hall.



CIN No.: L85110KA1943PLC001177

Registered Office: 3rd flr, Front Wing, North Block, Manipal Centre,
Bangalore, Karnataka - 560001

Email: mracl.ho@manipal.com, Website: www.maharashtraapex.com

**FORM No. MGT - 11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Email ID:

Registered Address:

Folio No. /Client ID:

DP Id:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:
E-mail Id: Signature: , or failing him

2. Name: Address:
E-mail Id: Signature: , or failing him

3. Name: Address:
E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 75th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 12.30 P M at Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahalli Camp Road, Yashwantpur, Bangalore – 560 022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote*	
		For	Against
1.	Adoption of Standalone and Consolidated Financial Statements for the year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon.		
2.	To appoint Director in place of Sri Manjunath Manohar Singh (DIN -01111861) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To take Consent for continuation of appointment of Sri K B Shetty (DIN 01451944) as a Non-Executive Independent Director		

*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Signed this _____ day of _____ 2019

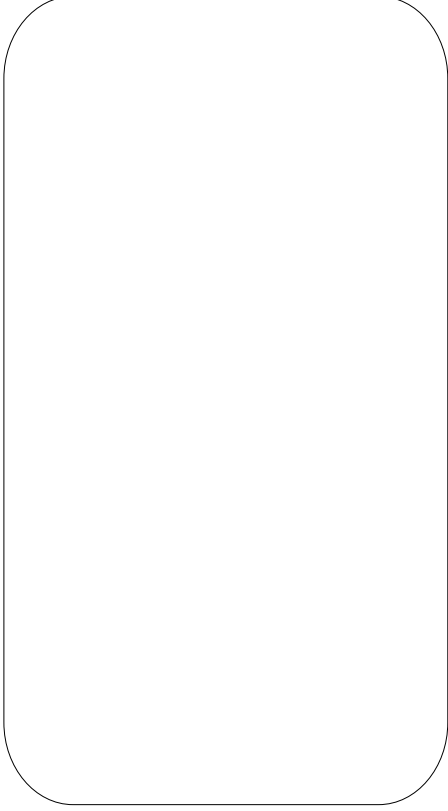
Signature of Shareholder

Signature of Proxy holder (s)

Re.1/-
Revenue
Stamp

- Note:**
1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
 2. The form should be signed across the stamp as per specimen signature registered with the Company.
 3. A Proxy need not be a member of the Company.

Book Post



If not delivered, please return to :



**Maha Rashtra Apex
Corporation Limited**

Admn. Off : Syndicate House, Manipal - 576 104