



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

HO/SEC/2017-2018
May 26, 2017

The Deputy Manager
Department of Corporate Services,BSE
Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI - 400 001.

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza"
Bandra Kurla Complex
Bandra (E)
MUMBAI - 400 051

Dear Sir,

Sub: Submission Copy of the Audited Standalone and Consolidated Financials for the quarter and financial year ended 31st March,2017.

Attached herewith copy of the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2017 along with Auditors Report.

The above results have been taken record by the Board of Directors Meeting held on 26.05.2017.

This is for your kind reference and record.

Thanking you,

Yours faithfully,

(S R GOWDA)
WHOLE TIME DIRECTOR
DIN- 00046329

Maha Rashtra Apex Corporation Limited
REGISTERED OFFICE: MANIPAL CENTRE, DICKENSON ROAD, BENGALURU -5600 42
CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mracl.ho@manipal.com.Tel:080-40313131
PART-1
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2017

	PARTICULARS	Standalone			Consolidated		
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for Current Period	Year to date figures for Previous Year	Year ended on 31st Mar. 2016
		31st March 2017 Audited	31st Dec. 2016 Unaudited	31st Mar. 2016 Audited	31st Mar. 2017 Audited	31st Mar. 2016 Audited	31st Mar. 2016 Audited
	Income from Operations						
1	a) Net Sales/Income from Operations (net of excise duty)	3.65	4.14	7.88	46.09	40.04	55.05
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	3.65	4.14	7.88	46.09	40.04	55.05
2	Expenses:						
	a) Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expense	19.21	15.76	24.49	69.05	71.77	71.77
	e) Depreciation and amortisation expense	0.77	0.64	0.82	2.89	3.61	5.57
	f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	17.51	14.91	19.53	65.39	72.78	185.16
	Total expenses	37.49	31.31	44.84	137.33	148.16	262.50
3	Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items(1-2)	(33.84)	(27.17)	(36.96)	(91.24)	(108.12)	(207.45)
4	Other Income	27.10	11.62	14.49	89.26	78.35	96.18
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items(3-4)	(6.74)	(15.55)	(22.47)	(1.98)	(29.77)	(111.27)
6	Finance costs	48.01	36.35	50.72	158.55	214.95	214.95
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(54.75)	(51.90)	(73.19)	(160.53)	(244.72)	(326.22)
8	Exceptional Items	43.56	50.74	247.18	219.27	523.14	422.36
9	Profit/(Loss) from Ordinary activities before tax(7-8)	(96.31)	(102.64)	(320.37)	(379.80)	(767.86)	(748.58)
10	Tax expenses Rs.	0.00	0.00	0.00	0.00	0.00	(3.48)
11	Net Profit/(Loss) from Ordinary activities after tax(9+10)	(96.31)	(102.64)	(320.37)	(379.80)	(767.86)	(752.06)



B	Particulars	Standalone		Consolidate	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
ASSETS	1 Non-current assets				
	(a)Fixed assets	123.51	126.52	123.51	194.61
	(b)Goodwill on consolidation*	0.00	0.00	491.33	491.33
	(c)Non-current Investments	2609.18	2612.79	2032.29	1889.71
	(d)Deferred tax assets(net)	0.00	0.00	0.00	0.00
	(e)Long-term loans and advances	1055.08	1277.18	1077.56	1296.27
	(f)Other non-current assets	0.00	2.20	0.00	2.20
	Sub-total-Non-current assets	3787.77	4018.69	3724.69	3874.12
ASSETS	2 Current assets				
	(a)Inventories	0.00	0.00	13.31	13.31
	(b)Trade receivables	409.05	543.42	418.61	543.42
	(c)Cash and cash equivalents	311.43	348.64	341.17	386.62
	(d)Short-term loans and advances	611.68	665.87	800.74	849.53
	(e)Other-current assets	307.53	318.08	307.53	319.14
	Sub-total-current assets	1639.69	1876.01	1881.36	2112.02
	TOTAL-ASSETS	5427.46	5894.70	5606.05	5986.14
<p>1 The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 26th May 2017.</p> <p>2 The figures for the last quarter ending 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year upto 31st March 2017 and the unaudited published results upto the period 31st December 2016 which were submitted to the Registrar.</p> <p>3 These figures are to be read together with notes to financial statements and accounting policies as per the audited financial statements as at 31st March 2017 and audit report.</p> <p>4 Since the Company has gone to the Hon'ble High Court u/s 391 of the Companies Act, 1956 with Scheme of Compromise & Arrangement no interest is provided on outstanding Bonds & Deposits after 1.4.2002. However 6% interest was provided for the delay in payment of instalment. Though all the deposit instalments have fallen due for more than seven years, transfer to the Reserve Fund is not made.</p> <p>5 Since the Company does not have business in more than one Segment, Segment-wise reporting on Revenue Results and Capital Employed is not applicable.</p> <p>6 The company has not recognised deferred Tax Asset/liability as a matter of prudence.</p> <p>7 Gratuity is computed on actuarial basis. The company has taken a Policy from LIC of India for Long term benefits. For Leave encashment the company has obtained actuarial valuation.</p> <p>8 The company has not made provision for NPA as required under RBI norms.</p> <p>9 The company has prepared its accounts on "going concern basis" on the assumption that deficit in operation will be effectively monitored.</p> <p>10 The figures for the previous quarter/year have been regrouped, reclassified and restated wherever necessary to conform the format prescribed by SEBI.</p>					
Place: Manipal					
Date: 26th May, 2017					
		<p>For MAHA RASHTRA APEX CORPORATION LTD.</p>  <p>(S R GOWDA) WHOLE TIME DIRECTOR</p>			
					

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of
MAHARASHTRA APEX CORPORATION LTD.

1. We have audited the accompanying statement of standalone financial results of "MAHARASHTRA APEX CORPORATION Limited" ("the Company") for the year ended March 31, 2017 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. This statement, which is the responsibility of the Company's management approved by the Board of Directors at their board meeting held on 26th May 2017, has been complied with the related standalone Financial Statements which have been prepared in accordance with the Accounting Standards prescribed under section 133 of the companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such Consolidated Financial Statements.
3. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. These procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the holding company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of statement.

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for audit opinion.



4. We draw your attention to the following notes of the financial Statement for the year ended 31st March 2017 (which forms basis of the results)

- i. *The net worth of the company is negative but the financial statements has been prepared on "going concern" basis under the presumption that deficit of operation will be monitored effectively.*
- ii. *By its order dated 13th June 2002 RBI has cancelled the certificate of registration certificate granted to the company to act as Non-Banking Financial Company.*
- iii. *Provision has not been in the accounts as required under RBI prudential norms since 1.4.2001.*
- iv. *The honorable High Court of Karnataka vide its order dated 8th October 2004 sanctioned a scheme of restructure for repayment of deposits/bonds. As per scheme all the Installments of repayment of deposits/bonds have fallen due. As on date these deposits/bonds are resulting in shortfall of repayments.*
- v. *Depreciation and amortization is charged as per schedule II of the companies Act 2013 and rules made there under. During the year Impairment loss on assets is charged to Profit & Loss statement amounting to Rs..0.43lakhs.*
- vi. *Provision is not made in the accounts for disputed Income Tax and sales tax liability aggregating Rs.264.82 lakhs and Rs.17.54 lakhs respectively.*
- vii. *We did not audit the financial statement of subsidiary companies for the year to date of the company. The consolidated financial statement do not include the accounts of Associate Companies*

5. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) is presented in accordance with the requirements of regulations 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations 2015; and
- ii) gives a true view and in conformity with the Accounting Standard and other accounting principles generally accepted in India of the net loss and other financial information of the company, for the year ended 31st March,2017.
- iii) The statements includes the results for the quarter ended 31st March,2017 being the balance between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year which were subject to limited review by us.

For **RAO & SWAMI**,
Chartered Accountants,
ICAI Firm's Registration Number:003105S


PV SHENOY
(Partner)
Membership Number 020205
Place: Udupi
Dated:26/05/2017.



INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of
MAHARASHTRA APEX CORPORATION LTD.

1. We have audited the accompanying statement of Consolidated financial results of "MAHARASHTRA APEX CORPORATION LIMITED" ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the group") for the year ended March 31, 2017 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This statement, which is the responsibility of the Holding Company's management approved by the Board of Directors at their board meeting held on 26th May 2017, has been complied with the related Consolidated Financial Statements which have been prepared in accordance with the Accounting Standards prescribed under section 133 of the companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such Consolidated Financial Statements.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.
3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. These procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the holding company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of statement. We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for audit opinion.
4. We did not audit the financial statements of three subsidiaries and whose financial assets reflect assets worth Rs.688.83 Lakhs and total revenue is Rs.135.45 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and certified by the management of holding company and our opinion on the consolidated statements, in so far as it relates to the accounts and disclosure included in respect of these subsidiaries based on management



certified accounts. The financial results of Associates companies are not included in this consolidated financial statements.

Other Matters:

5. We draw your attention to the following notes of the financial Statement for the year ended 31st March 2017(which forms basis of the results)
 - i. *The net worth of the company is negative but the financial statements has been prepared on "going concern" basis under the presumption that deficit of operation will be monitored effectively.*
 - ii. *By its order dated 13th June 2002 RBI has cancelled the certificate of registration certificate granted to the company to act as Non-Banking Financial Company.*
 - iii. *Provision has not been in the accounts as required under RBI prudential norms since 1.4.2001.*
 - iv. *The honorable High Court of Karnataka vide its order dated 8th October 2004 sanctioned a scheme of restructure for repayment of deposits/bonds. As per scheme all the Instalments of repayment of deposits/bonds have fallen due. As on date these deposits/bonds are resulting in shortfall of repayments.*
 - v. *Depreciation and amortization is charged as per schedule II of the companies Act 2013 and rules made thereunder.During the year Impairment loss on assets is charged to Profit & Loss statement amounting to Rs..0.43 lakhs.*
 - vi. *Provision is not made in the accounts for disputed Income Tax and sales tax liability aggregating Rs.264.82 lakhs and Rs.17.54 lakhs respectively.*
 - vii. *We did not audit the financial statement of subsidiary companies for the year to date of the company. The consolidated financial statement do not include the accounts of Associate Companies*
6. In our opinion and to the best of our information and according to the explanations given to us, the statement certified by the management;

Includes the results of the subsidiaries;

- a. Eldarado Investment Co. Pvt. Ltd.
- b. Maharashtra Asset Management Company
- c. Crimpson Estate & Properties Ltd.



i) is presented in accordance with the requirements of regulations 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations 2015; and

ii) gives a true view and in conformity with the Accounting Standard and other accounting principles generally accepted in India of the net profit and other financial information of the company, for the year ended 31st March.2017.

For **RAO & SWAMI**,
Chartered Accountants,
ICAI Firm's Registration Number:003105S



PV SHENOY
(Partner)
Membership Number 020205

Place: Manipal.
Dated:26/05/2017.

