

PART - I

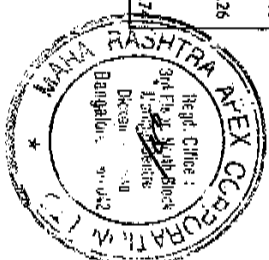
Maha Rashtra Apex Corporation Limited

Regd. Office: 3d Floor, Front Wing, North Block, MANIPAL CENTRE, 47 Dickenson Road, BANGALORE - 560 042

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	Standalone					Consolidated	
	3 months ended 31st March, 2013 Audited	Preceding 3 months ended 31st Dec, 2012 Unaudited	Corresponding 3 months in the prev. year 31st March, 2012 Unaudited	Year to date figures for the current period 31st March, 2013 Audited	Year to date figures for Previous Year 31st March, 2012 Audited	Year ended as on 31st March, 2013 Audited	Year ended as on 31st March, 2012 Audited
Income from Operations							
a) Net Sales / Income from Operations (net of excise duty)	13.65	7.52	35.73	36.19	44.24	67.01	72.35
b) Other Operating Income							
Total Income from operations (net)	13.65	7.52	35.73	36.19	44.24	67.01	72.35
Expenses:							
a) Cost of material consumed							
b) Purchase of stock-in-trade							
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade							
d) Employee benefits expense	22.72	16.98	22.71	71.61	75.61	71.93	75.82
e) Depreciation and amortisation expense	6.45	6.87	7.44	27.45	31.52	29.23	33.44
f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	26.52	13.79	36.70	82.79	116.28	109.79	136.63
Total expenses	55.69	37.64	66.85	181.85	223.41	210.95	245.89
Profit/(Loss) from Operations before other income, finance costs and Exceptional Items (1-2)	(42.04)	(30.12)	(31.12)	(145.66)	(179.17)	(143.94)	(173.54)
4 Other Income	55.17	233.24	181.19	448.37	822.29	457.17	832.54
5 Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3-4)	13.13	203.12	150.07	302.71	643.12	313.23	659.00
6 Finance costs	113.43	87.82	110.62	412.85	510.26	412.85	510.26
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(100.30)	115.30	39.45	(110.14)	132.86	(99.62)	148.74

(Rs in lacs)



PART - II		PARTICULARS OF SHAREHOLDING									
A	1	Public shareholding	5423202	5428520	5437878	5423202	5437878	5423202	5437878	5423202	5437878
	-	Number of shares	38.33%	38.36%	38.43%	38.33%	38.43%	38.33%	38.43%	38.33%	38.43%
	-	Percentage of shareholding									
	2	Promoters and Promoter group share holding **	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(a)	Pledged/Encumbered									
	-	Number of Shares									
	-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)									
	-	Percentage of shares (as a % of the total share capital of the company)									
	(b)	Non-encumbered									
	-	Number of Shares	8726898	8721580	8712222	8726898	8712222	8726898	8712222	8726898	8712222
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%	100%	100%	
-	Percentage of shares (as a % of the total share capital of the company)	61.67%	61.64%	61.57%	61.67%	61.57%	61.67%	61.57%	61.67%	61.57%	
B	Particulars		3 months ended (31-03-2013)								
	INVESTOR COMPLAINTS										
	Pending at the beginning of the quarter		0								
	Received during the quarter		0								
	Disposed of during the quarter		0								
Remaining unresolved at the end of the quarter		0									
STATEMENT OF ASSETS AND LIABILITIES :											
Particulars		Standalone	CONSOLIDATED (Rs. in lacs)								
A	EQUITY AND LIABILITIES	31-03-2013	31-03-2012	31-03-2013	31-03-2012						
	1 Shareholders funds	1442.70	1442.70	1442.70	1442.70						
	(a) Share capital	(8693.42)	(8621.21)	(8507.14)	(8422.16)						
	(b) Reserves and surplus	(7250.72)	(7178.51)	(7064.44)	(6979.46)						
	Sub-total - Shareholders funds	0.00	0.00	1.15	1.05						
	3 Minority interest*	0.00	0.00	0.01	0.01						
	4 Non-current liabilities	0.00	0.00	0.01	0.01						
	(b) Deferred tax liabilities (net)	620.04	714.49	460.08	460.08						
	(c) Other long term liabilities	1482.49	1483.36	1266.95	1267.81						
	(d) Long-term provisions	2102.53	2197.85	1728.19	1728.95						
Sub-total Non-current liabilities											



5 Current liabilities					
(a) Short term borrowings	178.81	91.19	230.87	133.29	
(b) Trade payables	19.98	76.44	19.98	76.45	
(c) Other current liabilities	12945.01	13447.51	12973.53	13472.24	
(d) Short-term provisions	0.00	0.00	7.95	7.00	
Sub-total-current liabilities	13443.80	13615.14	13232.33	13688.98	
TOTAL - EQUITY AND LIABILITIES	7995.61	8634.48	7896.08	8438.47	
B ASSETS					
1 Non-current assets					
(a) Fixed assets	158.59	283.32	191.98	318.48	
(b) Goodwill on consolidation*	0.00	0.00	545.05	545.05	
(c) Non-current investments	2809.15	2654.65	1921.99	1681.51	
(d) Deferred tax asset(s)	0.00	0.00			
(e) Long-term loans and advances	2331.62	3322.97	2331.38	3294.46	
(f) Other non-current assets	2.20	2.20	2.20	2.20	
Sub-total-Non-current assets	5301.56	6263.14	4992.60	5841.70	
2 Current assets					
(b) Inventories	0.00	0.00	40.85	62.20	
(c) Trade receivables	962.34	1105.59	983.12	1121.68	
(d) Cash and cash equivalents	1106.55	432.63	1128.99	457.31	
(e) Short-term loans and advances	0.00	0.00	82.23	78.94	
(f) Other-current assets	625.16	833.12	668.29	876.64	
Sub-total-current assets	2694.05	2371.34	2903.48	2596.77	
TOTAL-ASSETS	7995.61	8634.48	7896.08	8438.47	

- i Figures pertaining to previous periods have been grouped/recasted wherever necessary to confirm to formats prescribed by SEBI vide its Circular dated 16th April, 2012 in line with Revised Schedule VI of the Companies Act, 1956.
- ii 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 - 2002. However 6% interest was provided for the delay in payment of instalment.
- iii Since the Company does not have business in more than one Segment, Segment-wise reporting on Revenue Results and Capital Employed is not applicable.
- iv The figures for the quarter ended 31st March, 2013 present the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2013 and the published year-to-date figures up to 31st March, 2012 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Clause 41(1)(d) of the Listing Agreement.
- v The above results have been taken on record by the Board of Directors in their Meeting held on 30th May, 2013.

Place: Manipal

Date: 30-05-2013

For MAHA RASHTRA APEX CORPORATION LTD.,

SD

S R GOWDA

WHOLE TIME DIRECTOR

CERTIFIED TRUE COPY

MAHA RASHTRA APEX CORPORATION LTD.

Director

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND ANNUAL RESULTS OF MAHA RASHTRA APEX CORPORATION LIMITED.

To

The Board of Directors of Maha Rashtra Apex Crporation limited.

We have audited the attached annual financial results of MAHA RASHTRA APEX CORPORATION LIMITED for the year ended 31st March, 2013, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement. These financial results have been prepared on the basis of the financial statements, which are required to be prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India and the reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements.

Attention is drawn to the fact that the figures for the quarter ended 31st March 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter which had only been reviewed and not subjected to audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

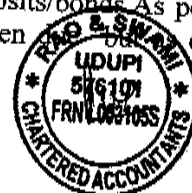
a. We draw your attention to the following Notes forming part of the Financial Statements for the year ended 31st March, 2013 (which form the basis of the results) containing representations made by the management.

i. The Net Worth of the company is negative but the financial statements has been prepared by the management on "Going Concern" basis under the presumption that deficit at operation will be monitored effectively.

ii. By its order dated 13th June, 2002 RBI has cancelled the certificate of Registration granted to the company to act as Non Banking Financial Company.

iii. Provision has not been made as required under RBI Prudential norms since 1.4.2001.

iv. The Honourable 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 on date these deposits/bonds are resulting in shortfall of repayments.



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In our opinion and to the best of our information and according to the explanations given to us these annual financial results which include the results for the quarter ended 31st March, 2013 compiled in the manner set out above to the Financial Statements.

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss of the company and other financial information for the year ended 31st March, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For RAO & SWAMI
Chartered Accountants
(FRN NO 003105S)

UDUPI
30-05-2013

