FROM :MAHA RASHTRA APEX CROP MANIPAL FAX NO. :8202571112 May. 30 2014 07:14PM P1

Maha Rashtra Apex Corporation Limited

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

PART - I

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2014

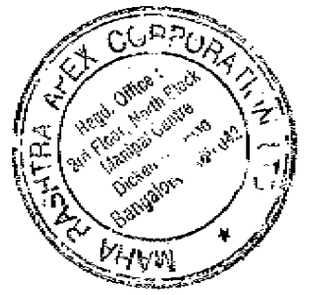
(Rs in.lacs)

	Particulars	Standalone					Consolidated	
		3 months ended 31st March, 2014 Audited	Preceding 3 months ended 31st Dec, 2013 Unaudited	Corresponding 3 months in the prev.year 31st March, 2013 Audited	Year to date figures for the Current period 31st March, 2014 Audited	Year to date figures for Previous Year 31st March, 2013 Audited	Year ended as on 31st March, 2014 Audited	Year ended as on 31st March, 2013 Audited
	Income from Operations							
1	a)Net Sales /Income from Operations (net of excise duty)	6.03	8.46	13.65	31.77	36.19	58.89	67.01
	b)Other Operating Income							
	Total Income from operations (net)	6.03	8.46	13.65	31.77	36.19	58.89	67.01
2	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	8.98	14.62	22.72	55.93	71.61	55.87	71.61
	e) Depreciation and amortisation expense	4.80	5.51	6.45	22.24	27.45	23.92	29.23
	f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	15.22	13.88	26.52	57.40	82.79	77.56	130.73
	Total expenses	29.00	34.01	55.69	135.57	181.85	157.35	231.57
3	Profit/(Loss)from Operations before other income, finance costs and Exceptional Items(1-2)	(22.97)	(25.55)	(42.04)	(103.80)	(145.66)	(98.46)	(164.56)
4	Other Income	39.86	21.49	55.17	106.91	448.37	129.05	457.17
5	Profit/(Loss)from ordinary activities before finance costs and exceptional items(3-4)	16.89	(4.06)	13.13	3.11	302.71	30.59	292.61
6	Finance costs	64.00	78.89	113.43	293.04	412.85	293.04	412.85
7	Profit/(Loss) from ordinary activities after Finance costs but before exceptional Items (5-6)	(47.11)	(82.95)	(100.30)	(289.93)	(110.14)	(262.45)	(120.24)

MAHA RASHTRA APEX CORPORATION LTD. Regd. Office: 3rd Floor, North Block, Manipal Centre, Dickenson Road, Bangalore - 560 042

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8	Exceptional Items	8.84	-18.54	39.45	71.20	228.96	138.53	227.95
9	Profit/(Loss) from Oridinary activities before tax(7-8)	(55.95)	(64.41)	(139.75)	(361.13)	(339.10)	(400.98)	(348.19)
10	Tax expenses Rs.	0.00	0.00	0.00	0.00	0.00	4.74	2.94
11	Net Profit/(Loss) from Oridinary activities after tax(9-10)	(55.95)	(64.41)	(139.75)	(361.13)	(339.10)	(405.72)	(351.13)
12	Extraordinary items(net of tax expense Rs. in Lakhs)	40.31	43.27	64.13	230.06	266.89	230.05	266.89
13	Net Profit/(Loss) for the period (11-12)	(15.64)	(21.14)	(75.62)	(131.07)	(72.21)	(175.67)	(84.24)
14	Share of profit/(loss) of associates*							
15	Minority Interest*						-0.17	-0.07
16	Net Profit/(loss) after taxes,minority interest and share of profit/(loss)of associates(13+14+15)*						(175.84)	(84.31)
17	Paid-up Equity Share Capital (Face Value of the share of Rs. 10/- each)	1411.12 10.00	1411.12 10.00	1411.08 10.00	1411.12 10.00	1411.08 10.00	1411.12 10.00	1411.08 10.00
18	Reserves excluding Revaluation. Reserves as per balance sheet of previous accounting year				(8824.48)	(8693.42)	(8614.16)	(8438.28)
19i	Earning per share (before extraordinary items) (of /-each)(not annualised): (a) Basic (b) Diluted	(0.40) (0.40)	(0.46) (0.46)	(0.99) (0.99)	(2.55) (2.55)	(2.40) (2.40)	(2.87) (2.87)	(2.48) (2.48)
19ii	Earning per share (after extraordinary items) (of /-each)(not annualised): (a) Basic (b) Diluted	(0.11) (0.11)	(0.15) (0.15)	(0.53) (0.53)	(0.93) (0.93)	(0.51) (0.51)	(1.24) (1.24)	(0.60) (0.60)



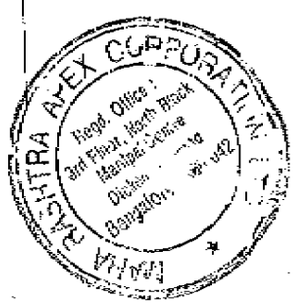
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PART - II								
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholdeig							
	- Number of shares	5376414	5403176	5423202	5376414	5423202	5376414	5423202
	- Percentage of shareholding	38.00%	38.18%	38.33%	38.00%	38.33%	38.00	38.33%
2	Promoters and Promoter group share holding **							
	(a) Pledged/Encumbered	N A	N A	N A	N A	N A	N A	N A
	- 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	8773686	8746924	8726898	8773686	8726898	8773686	8726898
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	62.00%	61.82%	61.67%	62.00%	61.67%	62.00%	61.67%

	Particulars	3 months ended (31.03.2014)
B	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 LIABILITES :

	Particulars	Standalone		CONSOLIDATTED (Rs.in lacs)	
A	EQUITY AND LIABILITIES	31/03/2014	31/03/2013	31/03/2014	31/03/2013
1	Shareholders funds				
	(a)Share capital	1442.74	1442.70	1442.74	1442.70
	(b)Reserves and surplus	(8824.48)	(8693.42)	(8614.16)	(8438.28)
	Sub-total -Shareholders funds	(7381.74)	(7250.72)	(7171.42)	(6995.58)
3	Minority interest*	0.00	0.00	1.30	1.12
4	Non -current liabilities				
	(b)Deferred tax liabilities(net)	0.00	0.00	0.01	0.01
	(c)Other long term liabilities	632.54	620.04	458.93	460.08
	(d)Long-term provisions	1262.28	1266.95	1262.28	1266.95
	Sub-total-Non-current liabilities	1894.82	1886.99	1722.52	1728.16



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5	Current liabilities				
	(a)Short term borrowings	269.39	178.81	321.46	230.87
	(b)Trade payables	10.98	14.76	11.36	14.76
	(c)Other current liabilities	12674.69	12950.23	12694.59	12978.55
	(d)Short-term provisions	0.00	0.00	14.55	7.95
	Sub-total-current liabilities	12955.06	13143.80	13041.96	13232.13
	TOTAL - EQUITY AND LIABILITIES	7468.14	7780.07	7593.06	7964.71
B	ASSETS				
1	Non -current assets				
	(a)Fixed assets	147.48	158.59	179.20	191.98
	(b)Goodwill on consolidation*	0.00	0.00	545.05	545.05
	(c)Non-current investments	2598.47	2593.60	1894.43	1938.99
	(d)Deferred tax assets(net)	0.00	0.00	0.00	0.00
	(e)Long-term loans and advances	2235.89	2331.62	2234.96	2331.52
	(f)Other non-current assets	2.20	2.20	2.20	2.20
	Sub-total-Non-current assets	4984.04	5086.01	4855.84	5009.74
2	Current assets				
	(b)Inventories	0.00	0.00	13.37	40.85
	(c)Trade receivables	902.48	962.34	904.79	983.12
	(d)Cash and cash equivalents	949.90	1106.55	985.61	1128.27
	(e)Short-term loans and advances	0.00	0.00	156.36	134.44
	(f)Other-current assets	631.72	625.16	677.08	668.29
	Sub-total-current assets	2484.10	2694.05	2737.21	2954.97
	TOTAL-ASSETS	7468.14	7780.06	7593.05	7964.71

i The above financial results for the quarter/ Year Ended 31st March 2014 were reviewed by the audit committee at the meeting held on 30th May 2014 and approved by the board of directors and taken on record at the meeting held on 30th May 2014.

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 1.4.2002.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,2014 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2014 and the published year-to-date figures up to 31st December, 2013 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,2014.

vi During the year Dagny Investment Private Limited ceased to be a fellow subsidiary, corresponding previous year figures have been recasted.

vii Figures for the previous periods have been regrouped/ recasted whereever necessary to confirm the format prescribed by SEBI

For MAHA RASHTRA APEX CORPORATION LTD.,

S R GOWDA
WHOLE TIME DIRECTOR

Bengaluru
30th May,2014

MAHA RASHTRA APEX CORPORATION LTD.
Regd. Office: 3rd Floor, North Block, Bangalore

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 Corporation Limited.

We have audited the attached annual financial results o MAHA RASHTRA APEX CORPORATION LIMITED for the year ended 31st March 2014, 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 secion 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 2014 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 our attention to the following Notes forming part of the Financial Statements for the year ended 31st March, 2014 (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 due on as on date these deposits/bonds are resulting in shortfall of repayments.

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, 2014 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, 2014.

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 fund the same to be correct.

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

(P V Shenoy)
M NO.020205
PARTNER

UDUPI
30-05-2014

RAO & SWAMI * UDUPI 576101 * FRN : 003105S * CHARTERED ACCOUNTANTS