

Maha Rashtra Apex Corporation Limited

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PART - I

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015

(Rs in.lacs)

	Particulars	Standalone					Consolidated	
		3 months ended	Preceding 3 months ended	Corresponding 3 months in the prev. year	Year to date figures for the Current period	Year to date figures for Previous Year	Year ended as on 31st March, 2015	Year ended as on 31st March, 2014
		31st March, 2015 Audited	31st Dec, 2014 Unaudited	31st March, 2014 Audited	31st March, 2015 Audited	31st March, 2014 Audited	Audited	Audited
1	Income from Operations							
	a)Net Sales /Income from Operations (net of excise duty)	3.72	19.53	6.03	34.58	31.77	74.53	55.99
	b)Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	3.72	19.53	6.03	34.58	31.77	74.53	55.99
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	25.37	15.48	8.98	71.18	55.93	71.18	55.93
	e) Depreciation and amortisation expense	(9.54)	4.16	4.80	4.04	22.24	5.99	23.92
	f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	25.30	12.20	15.22	61.30	57.40	80.51	77.25
	Total expenses	41.13	31.84	29.00	136.53	135.57	157.68	157.10
3	Profit/(Loss)from Operations before other Income, finance costs and Exceptional Items(1-2)	(37.41)	(12.31)	(22.97)	(101.95)	(103.80)	(83.15)	(101.11)

4	Other Income	72.56	14.54	39.86	134.31	106.91	146.48	129.46
5	Profit/(Loss)from ordinary activities before finance costs and exceptional Items(3-4)	35.15	2.23	16.89	32.36	3.11	63.33	28.35
6	Finance costs	60.91	81.23	64.00	277.13	293.04	277.12	293.05
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(25.76)	(79.00)	(47.11)	(244.77)	(289.93)	(213.79)	(264.70)
8	Exceptional Items	20.25	4.21	8.84	40.74	71.20	18.34	138.53
9	Profit/(Loss) from Ordinary activities before tax(7-8)	(46.01)	(83.21)	(55.95)	(285.51)	(361.13)	(232.13)	(403.23)
10	Tax expenses Rs.	0.00	0.00	0.00	0.00	0.00	(14.01)	(4.34)
11	Net Profit/(Loss) from Ordinary activities after tax(9-10)	(46.01)	(83.21)	(55.95)	(285.51)	(361.13)	(218.12)	(398.89)
12	Extraordinary items(net of tax expense Rs. in Lakhs)	142.43	34.25	40.31	250.62	230.06	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	96.42	(48.96)	(15.64)	(34.89)	(131.07)	(218.12)	(398.89)
14	Share of profit/(loss) of associates*							
15	Minority Interest*						0.00	-0.07
16	Net Profit/(loss) after taxes,minority interest and share of profit/(loss)of associates(13+14+15)*						(218.12)	(398.96)
17	Paid-up Equity Share Capital (Face Value of the share of Rs. 10/- each)	1411.12 10.00	1411.12 10.00	1411.12 10.00	1411.12 10.00	1411.12 10.00	1411.12 10.00	1411.08 10.00
18	Reserves excuding Revaluation Reserves as per balance sheet of previous accounting year				(8863.90)	(8824.48)	(8638.79)	(8665.54)

19i	Earning per share (before extraordinary items) (of /-each)(not annualised):							
	(a) Basic	(0.33)	(0.59)	(0.40)	(2.02)	(2.55)	(1.54)	(2.82)
	(b) Diluted	(0.33)	(0.59)	(0.40)	(2.02)	(2.55)	(1.54)	(2.82)
19ii	Earning per share (after extraordinary items) (of /-each)(not annualised):							
	(a) Basic	0.68	(0.35)	(0.11)	(0.25)	(0.93)	(1.54)	(2.82)
	(b) Diluted	0.68	(0.35)	(0.11)	(0.25)	(0.93)	0.00	(0.60)
PART - II								
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	5376414	5376414	5376414	5376414	5376414	5376414	5376414
	- Percentage of shareholding	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%
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	8773686	8773686	8773686	8773686	8773686	8773686
	- 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%	62.00%	62.00%	62.00%	62.00%	62.00%	62.00%
	Particulars	3 months ended (31.03.2015)						
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 LIABILITIES :								
A	Particulars	Standalone		CONSOLIDATED		(Rs.in lacs)		
	EQUITY AND LIABILITIES	31/03/2015	3/31/2014	3/31/2015	3/31/2014			

1	Shareholders funds				
	(a)Share capital	1442.74	1442.74	1442.70	1442.70
	(b)Reserves and surplus	(8863.90)	(8824.48)	-8638.79	(8665.54)
	Sub-total -Shareholders funds	(7421.16)	(7381.74)	-7196.09	(7222.84)
3	Minority interest*	0.00	0.00	1.00	1.00
4	Non -current liabilities				
	(b)Deferred tax liabilities(net)	0.00	0.00	0.01	0.01
	(c)Other long term liabilities	651.26	632.54	446.53	458.93
	(d)Long-term provisions	1262.28	1262.28	1262.29	1262.29
	Sub-total-Non-current liabilities	1913.54	1894.82	1709.83	1722.23
5	Current liabilities				
	(a)Short term borrowings	867.83	269.39	919.84	321.40
	(b)Trade payables	11.61	10.98	12.86	11.24
	(c)Other current liabilities	12547.06	12674.69	12562.72	12687.54
	(d)Short-term provisions	0.00	0.00	12.00	13.90
	Sub-total-current liabilities	13426.50	12955.06	13507.42	13034.08
	TOTAL - EQUITY AND LIABILITIES	7918.88	7468.14	8021.16	7533.47
B	ASSETS				
1	Non -current assets				
	(a)Fixed assets	130.23	147.48	200.28	179.20
	(b)Goodwill on consolidation*	0.00	0.00	491.33	491.33
	(c)Non-current Investments	2598.47	2598.47	1905.11	1903.43
	(d)Deferred tax assets(net)	0.00	0.00	0.00	0.00
	(e)Long-term loans and advances	2223.52	2235.89	2227.92	2240.54
	(f)Other non-current assets	2.20	2.20	2.20	2.20
	Sub-total-Non-current assets	4954.42	4984.04	4826.84	4816.70
2	Current assets				
	(b)Inventories	0.00	0.00	13.34	13.36
	(c)Trade receivables	807.24	902.48	808.36	904.79
	(d)Cash and cash equivalents	1522.61	949.90	1556.97	974.66
	(e)Short-term loans and advances	0.00	0.00	149.22	152.07
	(f)Other-current assets	634.61	631.72	666.43	671.89
	Sub-total-current assets	2964.46	2484.10	3194.32	2716.77
	TOTAL-ASSETS	7918.88	7468.14	8021.16	7533.47

1 The figures for the last quarter ending 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year upto 31st March 2015 and the unaudited published results upto the period 31st December 2014 which were subjected to limited review.

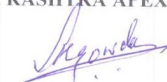
2 These figures are to be read together with notes to financial statements and accounting policies as per the audited financial statements as at 31st March

2015 and audit report.

- 3 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.
- 4 Since the Company does not have business in more than one Segment, Segment-wise reporting on Revenue Results and Capital Employed is not applicable.
- 5 The company has not recognised deferred Tax Asset/liability as a matter of prudence.
- 6 Gratuity is computed on actuarial basis. The company has taken a Policy from LIC of India for Long term benefits.
- 7 The company has not made provision for NPA as required under RBI norms.
- 8 The company has prepared its accounts on "going concern basis" on the assumption that deficit in operation will be effectively monitored.
- 9 Depreciation is charged in the accounts as per schedule II of the companies Act 2013 and reviewed estimated life of the fixed assets over the remaining useful life with effect from 1st April 2014. Accordingly the net book value of the fixed assets as at 1st April 2014 is depreciated on a prospective basis over the remaining useful life. This has resulted in charging depreciation and amortisation lower by Rs.15,35,283/-. The company also impaired its fixed assets and charged to Profit & loss statement reducing impairment loss from original cost. In respect of leased assets where the WDV is NIL as at 1.4.2014 salvage value is not considered.
- 10 The above results were reviewed by the Audit Committee and have been taken adopted by the Board of Directors in their Meeting held on 27th May 2015.
- 11 During the year M/s Eldorado Share Services (P) Ltd. ceased to be a fellow subsidiary, corresponding previous figures have been recasted.
- 12 The figures for the previous quarter/year have been regrouped, reclassified and restated wherever necessary to conform the format prescribed by SEBI.

Place: Bengaluru
Date: 27th May, 2015

For MAHA RASHTRA APEX CORPORATION LTD



(S R GOWDA)

WHOLE TIME DIRECTOR (DIN-00046329)

Auditor's Report on quarterly financial results and year to date results of MAHRASHTRA APEX CORPORATION LTD., pursuant to Clause 41 of the Listing Agreement.

To
Board of Directors of
MAHARASHTRA APEX CORPORATION LTD.

1. We have audited the standalone financial results of "MAHARASHTRA APEX CORPORATION Limited" ("the Company") for the quarter ended March 31, 2015 and the year to date financial results of the company for the year ended March 31, 2015, and also Consolidated financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. 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 misstatements. 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.



3. We draw your attention to the following notes forming part of the Financial Statement for the year ended 31st March,2015 (which forms the basis of the results).
- 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.*
 - 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.*
 - Provision has not been in the accounts as required under RBI prudential norms since 1.4.2001.*
 - 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.*
 - Depreciation and amortization is charged as per schedule II of the companies Act 2013 and rules made thereunder, resulting in charging of lower depreciation and amortization amounting to Rs.15,35,283/-. During the year Impairment loss on assets is charged to Profit & Loss statement amounting to Rs.40,23,418/-.*
 - Financial Statements of an Associate company is Not Included in Consolidated financial statements.*
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31,2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause41(1Xd) of the listing Agreement.
6. Further, read with paragraph 1 above, 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.

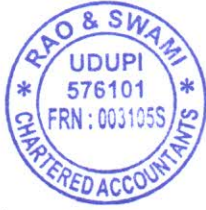


7. We did not audit the financial statement of subsidiaries included in the consolidated year to date results. These financial statement and other financial information have been audited by other auditors whose report have been furnished before us by the company, and our opinion on the year to date results, to the extent they have been derived from such financial statement is solely on the report of such other auditors.

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



P V Shenoy
(Partner)
Membership Number 020205



Place:Bengaluru.
Dated:27/05/2015.