



**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/070/2017-2018**  
**13 September 2017**

**The Deputy Manager**  
Department of Corporate Services, BSE  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
MUMBAI - 400 001.  
Scrip Code-523384

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

Dear Sir,

**Sub: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2017 (Limited Reviewed)**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Standalone unaudited financial results in compliance with the Indian Accounting Standards (Ind As) for the quarter ended 30<sup>th</sup> June, 2017, together with the Limited Review Report thereon are attached.

The above standalone unaudited financial results have been duly approved by the Board of Directors at its meeting held on today which commenced at 3.00 P M and concluded at 4.00 P M.

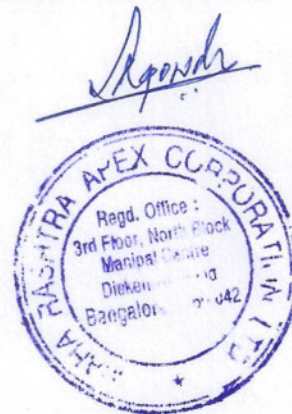
You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**(S R GOWDA)**  
**WHOLE TIME DIRECTOR**  
**DIN- 00046329**  
vgk

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			
Statement of Standalone Unaudited Financial Results For the Quarter Ended 30th June 2017			
PART-1		(Rs in Lakhs)	
	PARTICULARS	Quarter ended	
		30th June 2017	30th June 2016
		Unaudited	Unaudited
1	<b>Income</b>		
	a) Income from Operations	4.07	3.92
	b) Other Income	99.06	141.19
	<b>Total Revenue</b>	<b>103.13</b>	<b>144.10</b>
2	<b>Expenses:</b>		
	a) Employee benefits expense	17.82	15.72
	b) Finance costs	36.30	31.95
	c) Depreciation and amortisation expense	0.69	0.76
	d) Other Expenses	20.66	18.87
	<b>Total expenses</b>	<b>75.48</b>	<b>67.30</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>27.65</b>	<b>76.80</b>
4	Exceptional Items	(0.60)	(54.53)
5	<b>Profit/(Loss) from Ordinary activities before tax (3-4)</b>	<b>27.05</b>	<b>22.27</b>
6	Tax expenses	0.00	0.00
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>27.05</b>	<b>22.27</b>
8	Other Comprehensive Income (After Tax)	(2.34)	(0.29)
9	<b>Total Comprehensive Income (After Tax) (7+8)</b>	<b>24.71</b>	<b>21.98</b>
10	Paid-up Equity Share Capital (Face Value of the share shall be indicated)	1411.16 10.00	1411.12 10.00
11	Earning per share (not annualised):		
	(a) Basic	0.19	0.16
	(b) Diluted	0.19	0.16
	see accompanying note to the financial results		



- 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 13th September, 2017.
- 2 The Company has adopted Indian Accounting Standard ("Ind AS") and accordingly the financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is April 01, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The Opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the financial statements for the year ended March 31, 2018
- 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 The company has not made provision for NPA as required under RBI norms.
- 7 The company has prepared its accounts on "going concern basis" on the assumption that deficit in operation will be effectively monitored.
- 8 No Provision for tax has been considered for the quarter as decided by the Board
- 9 Reconciliation between financial results previously reported (referred to 'Previous GAAP')

Particulars	Quarter ended 30/06/2016 (Unaudited)
Net profit under previous GAAP (after tax)	(1.33)
Actuarial (gain)/loss recognised in "Other Comprehensive Income" as per Ind AS	0.29
Discounting/unwinding of liability/provisions	-
Gain /(loss) on fair value of Investments	24.30
<b>Net profit under Ind AS (after tax)</b>	<b>23.27</b>
Other Comprehensive Income (after tax)	(0.29)
<b>Total Comprehensive Income (after tax)</b>	<b>22.98</b>

Place: Manipal  
Date: 13th September, 2017

For Maha Rashtra Apex Corporation Ltd

*S R Gowda*

S R Gowda  
Whole Time Director  
(DIN-00046329)



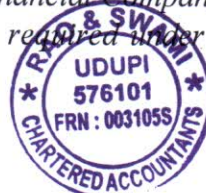
## LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2017

To  
Board of Directors of  
MAHA RASHTRA APEX CORPORATION LTD.

1. We have reviewed the accompanying statement of standalone financial results ("the statement") of "MAHA RASHTRA APEX CORPORATION Limited" ("the Company") for the Quarter ended June 30<sup>th</sup>, 2017. The statement has been prepared by the 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 Company's management approved by the Board of Directors at their board meeting held on 13<sup>th</sup> September 2017, has been prepared in accordance with recognition and measurement principles in accordance with the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the companies Act, 2013 and the relevant rules issued thereunder. Our responsibility is to issue a report on the statement based our review.

2. We conducted our review in accordance with the standards on Review Engagement (SRE2410) "Review of Interim Financial Report performed by the independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standards requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedure applied to the financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. A. Note No 2 to the statement states that the company has adopted Ind AS for the financial year commencing from 1<sup>st</sup> April 2017 and accordingly, the statement has been prepared by the company's management in compliance with Ind AS.  
B. We draw your attention to the Qualifications as given in our Audit Report on audited financial Statement for the year ended 31<sup>st</sup> March 2017 the qualifications continues in our limited review report:
  - 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 13<sup>th</sup> 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 in the accounts as required under RBI prudential*



norms since 1.4.2000.

- 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. *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.*
- vi. *The company has not recognized deferred Tax Asset/ Liability as a matter of prudence.*

4. Based on our review conducted as explained in para 1 and 2 and our observations in para 3 above, which highlighted material uncertainties, the impact of which is currently not ascertainable, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the IND AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations,2015,including the manner in which it is required to be disclosed, or that it contains any material misstatement.

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



PV SHENOY  
(Partner)  
Membership Number 020205  
Place: Manipal.  
Dated: 13/09/2017.

