# 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

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7 car ender 31st Mar. 2 31st Mar. 2 54 54 66 66 66 66 66 66 66 66 66 66 66 66 66	PARTICULARS   2 months   Proceeding   Proceeding   2 months   Proceeding   Proceeding   Proceeding   2 months   Proceeding   Proceding   Proceeding   P	1				Standalone			Consolidated	lidated
State   Page   Control	PARTICULARS   Simethia   Principle   Pri	1				orresponding 3 months		Year to date	Year ended on	Year ended or
State   Control Percentage	Second   Control Periodic Second   Control		PARTICULARS	3 months		in the prev. year		figures for	31st Mar. 2017	31st Mar. 201
State March 2017   State March	Authority Control (Control of Control of C			pepua	_	ended	Current Period	Previous Year		
Income from Operations	Income from Operations		: #	31st March 2017	-	31st Mar. 2016	31st Mar. 2017	31st Mar. 2016		Audited
Income from Operations   3.65   4.14   7.88   46.09   40.04   54.51   5	Intercess from Colorations   3.65	- 1		Audited	Unaudited	Audited	nama	- Carolina	2000	
A	A		Income from Operations	4		000	46.00		54.51	55.08
Victor of coccess and conceptions (need)   2.85   4.14   7.88   46.09   0.00   0.00   0.00     Carbail Income from operations (need)   2.85   4.14   7.88   46.09   0.00   0.00   0.00     Expenses:   Carbail Income from operations (need)   2.85   0.00	Total income from operations (as factors)		a)Net Sales /Income from Operations	3.65	a	00.7	20.01			
Total Income from operations (test)   Color	Total tecome from operations (red)   3.65   4.14   7.86   46.09   40.04   6.451   5.65     Experience   Color   Colo		(net of excise duty)	0.00	0.00	00.0	00:00		00.00	0.00
Cricial Income from operations (net)   3 65   4.14   7.88   46.09   40.04   6.451   5 6	Total Income from operations (test)   365   4.14   7.88   46.09   40.04   64.51   5.55     Experience:   Co.   C		allocated observed months							
Expension of the productions before costs and exceptional tierns (5-6)   10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Experience   Experience   Cooperation   Co		Total Income from operations (net)	3.65	4.14	7.88	46.09			55.06
a) Cost of material converted	a Cocceptional terms 4	1	Expenses:						000	
Department   Dep	19   Purchase of stock-in-trade	1		00'0	0.00	00.00	00:00			
Comparison to the control of a first field   Comparison to the c	Control Cont	1	b) Purchase of stock-in-trade	00.0	0.00	00.00				
Section   Sect	40 Control Consistence benefits exceptional terms (3-6) (100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1	c) Changes in inventories of finished	00.00	00'0	0.00				
Other Expenses (Avy Item exceeding 10% of the 17.51   14.91   19.53   24.49   0.82   2.88   18.3.9   19.21   19.54   0.82   2.88   18.3.9   19.21   19.53   18.2.9   19.23	19 Entry yee between coperate   19 21   15,76   24,49   20,100   10,100		goods.work-in-progress and stock-in-trade	00.00	00.0	00.00		ľ		
e) Depreciation and analyses organisation organ	9) Dependation and match section expensive 0 77 0 64 0 18.53 6.539 72.78 18.95 18. 19.95 18. 19.95 19. 19.95 19. 19.95 19. 19.95 19. 19.95	1	d) Employee benefits expense	19.21	15,78	24,49				
17.51   14.91   19.53   19.5	10 Other Expenses (Any Item according 10% of the 1751 14,91 14,91 1953 65,359 72.0 1953.9 10 operations before controlling to controlling and exceptional Items(1-2)	1	e) Depreciation and amortisation expense	0.77	0.64	0.82				
total expenses relating to continuing         37.49         31.31         44.84         137.33         148.16         235.89         28           Total expenses relating to continuing operations be shown separately)         37.49         31.31         44.84         137.33         148.16         235.89         22           Profit/Loss/from Operations before other Income.         (33.84)         (27.17)         (36.96)         (81.24)         (108.12)         (181.38)         (27.00)           Profit/Loss/from Operations before other Income.         27.10         11.62         14.49         89.26         78.35         289.07         8           Other Income costs and Exceptional Items(1-2)         (6.74)         (15.55)         (22.47)         (198)         (29.77)         77.69         (1           Frofit/Loss) from ordinary activities before         (6.74)         (15.55)         (51.90)         (73.19)         (160.53)         (74.72)         (80.86)         (7           Finance costs but before exceptional Items         43.56         50.74         247.16         219.27         224.72         (80.86)         (7           Finance costs from Ordinary activities before         (98.31)         (102.64)         (320.37)         (379.80)         (767.86)         (7           Tax expenses Rs. <td>total expenses relating to continuing  Total expenses relating to continuing to continuing  Total expenses relating to continuing to co</td> <td>1</td> <td>f) Other Expenses (Any item exceeding 10% of the</td> <td>17,51</td> <td>14.91</td> <td>19.53</td> <td>65.39</td> <td></td> <td></td> <td></td>	total expenses relating to continuing  Total expenses relating to continuing to continuing  Total expenses relating to continuing to co	1	f) Other Expenses (Any item exceeding 10% of the	17,51	14.91	19.53	65.39			
operations to be shown separately)         37.49         31.31         44.84         137.33         148.16         235.89         28           Profit/(Loss)/from Operations before other income.         (33.84)         (27.17)         (36.96)         (91.24)         (109.12)         (181.39)         (20.77)           Profit/(Loss)/from Operations before other income.         27.10         11.62         14.49         89.26         78.35         259.07         5           Profit/(Loss)/from Ordinary activities before costs and exceptional Items (3-4)         (6.74)         (15.55)         (72.47)         (198)         (29.77)         77.59         (1           Finance costs and exceptional Items (3-4)         (6.74)         (15.55)         (22.47)         (198)         (29.77)         77.59         (1           Finance costs but before exceptional Items (3-6)         (54.75)         (51.90)         (73.19)         (160.53)         (244.72)         (30.85)         (3           Exceptional Items         (98.31)         (102.64)         (320.37)         (379.80)         (767.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)         (75.86)	Total expenses   Coperations to be shown separately   Coperations to be shown separately   Coperations to be shown separately   Coperations before other income   Coperations	1	total expenses relating to continuing							
Total expenses   37.49   31.31   44.84   137.33   149.19   20.00	Total expenses   37.49   31.31   44.84   137.33   149.10   1.00.12   1.00.	1	operations to be shown separately)							
Profit/(Loss) from Operations before other income.   (33.84)   (27.17)   (36.96)   (91.24)   (108.12)   (181.38)   (27.10)     Inance costs and Exceptional Items(1-2)   (15.55)   (15.55)   (12.47)   (19.8)   (19.17)   (19.12)   (181.38)   (27.10)     Profit/(Loss) from ordinary activities before costs and exceptional Items (5-6)   (51.90)   (15.55)   (15.90)   (173.19)   (160.53)   (244.72)   (30.86)   (33.94)     Furnance costs and exceptional Items (5-6)   (54.75)   (51.90)   (73.19)   (160.53)   (244.72)   (30.86)   (33.94)     Furnance costs but before exceptional Items (5-6)   (54.75)   (162.64)   (320.37)   (379.80)   (767.86)   (236.87)   (77.88)     Furnance costs but before exceptional Items (5-6)   (98.31)   (102.64)   (320.37)   (379.80)   (767.86)   (236.87)   (77.88)     Furnance costs but before exceptional Items (5-6)   (98.31)   (102.64)   (320.37)   (379.80)	Profit/Loss/Irom Operations before other income.   (33.84)   (27.17)   (36.96)   (91.24)   (109.12)   (181.39)   (20.77)     Finance costs and Exceptional Items(3.4)   (6.74)   (15.55)   (22.47)   (1.98)   (29.77)   77.59   (11.86)     Finance costs and exceptional Items(3.4)   (6.74)   (15.55)   (51.90)   (773.19)   (160.53)   (22.47)   77.59   (11.86)     Finance costs and exceptional Items(3.4)   (6.74)   (15.55)   (51.90)   (773.19)   (160.53)   (244.72)   (39.56)   (23.77)   (37.98)     Fortit/Loss) from ordinary activities after finance costs but before exceptional Items   43.56   50.74   (23.97)   (73.19)   (773.19)   (787.86)   (78	1 1	Total expenses	37.49		44.84				
finance costs and Exceptional Items(1-2)         27.10         11.62         14.49         89.26         78.35         259.07         \$           Other Income         Profit/(Loss) from ordinary activities before costs and exceptional Items(3-4)         (6.74)         (15.55)         (22.47)         (1.98)         (29.77)         77.69         (1           Finance costs         Finance costs         50.72         158.55         214.95         158.55         2           Finance costs         Frofit/(Loss) from ordinary activities after finance costs but before exceptional Items         (54.75)         (51.90)         (73.19)         (160.53)         (244.72)         (80.86)         (3           Exceptional Items         43.56         50.74         247.18         219.27         523.14         155.01         4           Exceptional Items         68.31         (102.64)         (320.37)         (379.80)         (767.86)         (75.87)         (75.87)           Tax expenses Rs.         0.00         0.00         0.00         0.00         0.00         0.00         (379.80)         (767.86)         (767.86)         (767.86)         (767.86)         (767.86)         (767.86)         (767.86)         (767.86)         (767.86)         (767.86)         (767.86)         (767.86)         (767.	finance costs and Exceptional Items(1-2)  Other Income Profit/(Loss) from ordinary activities before finance costs and exceptional Items(5-5)  Finance costs and exceptional Items(3-4)  Finance costs and exceptional Items(3-4)  Finance costs but before exceptional Items (5-5)  Finance costs but before exceptional Items (5-5)  Finance costs but before exceptional Items (5-6)  Finance costs but before exceptional Items (5-7)  Finance costs but before (6-74)  Finance costs but before (6-74)  Fin			(33.84)		(36.96)	(91			
Profit/(Loss) from ordinary activities before costs and exceptional items	Profut/Loss  from ordinary activities before costs and exceptional terms (5-6) (15.55) (15.55) (102.64) (15.55) (102.64) (15.55) (102.64									
Cuther Income   Profit/Loss) from ordinary activities before   (6.74)   (15.55)   (12.47)   (198)   (198)   (29.77)   77.69   (11.68)   (198.55)   (20.77)   77.69   (11.68)	Other Income   Profit/(Loss) from ordinary activities before   (6.74)   (15.55)   (122.47)   (198)   (29.77)   77.69   (11.68)   (198)   (29.77)   77.69   (11.68)	- 1	+	07.40		14 49				
Proftly   Coss  from ordinary activities before   (6.74)   (15.55)   (15.55)   (122.47)   (1.98)   (29.77)   77.69   (1.98)	Profit/(Loss) from ordinary activities before   (6.74)   (15.55)   (22.47)   (198)   (29.77)   77.69   (17.69)   (17.69)   (17.69)   (18.55)   (29.77)   77.69   (17.69)   (17			21.79						
finance costs and exceptional items(3-4)         (6.74)         (15.55)         (22.47)         (198)         (29.77)         (7.89)         (198.55)         214.95         (78.55)         (29.77)         (7.89)         (180.53)         (24.72)         (7.89)	finance costs and exceptional items(3-4)   (6.74)   (15.55)   (22.47)   (1.95)   (29.77)   (1.95)	1								
Finance costs   Finance cost	Finance costs   Finance cost	1 1		(6.74		(22.47				
Profit/(Loss) from ordinary activities after finance costs but before exceptional Herns (5-6) (54.75) (51.90) (73.19) (160.53) (244.72) (80.86) (33.14   155.01   44   155.01   155.0	Profit/(Loss) from ordinary activities after finance costs but before exceptional Herns (5-6) (54.75) (51.90) (73.19) (160.53) (244.72) (80.86) (33.14   155.01   44   155.01   44   155.01	100		48.01	36.35	50.72	158		158	
Finance costs but before exceptional items (5-6) (54.75) (51.90) (73.19) (180.53) (244.72) (30.89) (3.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   4.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4   155.01   1.4	Finance costs but before exceptional items (5-6) (54.75) (51.90) (73.19) (180.53) (244.72) (30.89) (37.18   Exceptional items (5-6) (43.56   50.74   247.18   219.27   523.14   155.01   44     Profit/(Loss) from Oridinary activities before	100	Profit/(Loss) from ordinary activities after					Ц		Ц
Exceptional terms         43.56         50.74         247.18         219.27         523.14         155.01         4           Profit/(Loss) from Ordinary activities before tax(7-8)         (98.31)         (102.64)         (320.37)         (379.80)         (767.86)         (236.87)         (7           Tax expenses Rs.         0.00         0.00         0.00         0.00         (8.39)         (8.5 Mg)         (767.86)	Exceptional terms	1	finance costs but before exceptional Items (5-6)	(54.75)		(73.19				
Profit/(Loss) from Oridinary activities before (98.31) (102.64) (320.37) (379.80) (767.86) (236.87) (77.86) (7.86.87) (7.86.88) (7.86.87) (7.86.88	Profit/(Loss) from Oridinary activities before   (98.31) (102.64) (320.37) (379.80) (767.86) (235.87) (77.86) (235.87) (77.86) (235.87) (77.86) (235.87) (77.86) (235.87) (77.86) (235.87) (77.86) (235.87) (77.86) (78.39)	000	+	43.56	50	247.18				422
tax(7-8)         (320.37)         (379.80)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)	tax(7-8)         (320.37)         (379.80)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (235.87)         (767.86)         (767.86)         (235.87)         (767.86)	1 0								
Tax expenses Rs.   0.00   0.00   0.00   0.00   0.00   (8.39)	Tax expenses Rs.   0.00   0.00   0.00   0.00   0.00   (8.39)	1 1	$\Box$	(98.31		(320.37				
Net Profit/(Loss) from Oridinary activities   (38.31)   (102.84)   (320.37)   (379.80)   (379.80)   (379.80)   (379.80)   (379.80)	Net Profit/(Loss) from Oridinary activities   (98.31)   (102.64)   (320.37)   (379.80)	0	_	0.00		0.00				
Net Profit/(Loss) from Ondinary activities   (98.31) (102.64) (320.37) (379.80)   (87.86)   (8	After tax(9+10) (320.37) (379.80) (68.31) (102.64) (320.37) (379.80) (677.66) (67.66) (77.66)	1 1						19	1210	
AUDUD (*)	* 576101	-	+	(98.31		(320.37			2	
	_		for solver torus					1	N.	

4	Rs ) Lakhs	75.40	82.76	305.99	340.83	744.48	340.84	744,48
5	+							
	(11+12)	(22.91)	(19.88)	(14.38)	(38.97)	(23.38)	96.58	(7.58)
4	Share of profit/(loss) of associates*							
15	Minority Interest*	0.00	0.00	0.00	0.00	0.00	00.00	
16	Net Profit/(loss) after taxes, minority interest							
	and share of profit/(loss)of associates(13+14+15)*	(22.91)	(19.88)	(14.38)	(38.97)	(23.38)	96.58	(7.58)
	+							
17	Paid-up Equity Share Ca	1411.12	1411.12	1411.12	1411.12	1411.12	1411.12	1411.12
	(Face value of the share shall be indicated)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
8	$^{+}$							
	Reserves as per balance sheet of							
	previous accounting year				(8926.21)	(8887.29)	(8578.27)	(8674.89)
9	Ear							
	(of /-each)(not annualised):							
	(a) Basic	(69:0)	(0.73)	(2.26)	(2.68)	(5.43)	(1.73)	(5.31)
	(b) Diluted	(0.69)	(0.73)	(2.26)		(5.43)	(1.73)	(5.31)
100	_							
	(a) Basic	(0.16)	(0.14)	(0.10)		(0.17)	0.68	(0.05)
	(b) Diluted	(0.16)	(0.14)	(0.10)		(0.17)	0.68	(0.05)
	* Applicable in the case of consolidated results							
	STATEMENT OF ASSETS AND LIABILITES				in lakhs			
	Particulars	Standalone	lone	Consolidate				
¥	EQUITY AND LIABILITIES	31/03/2017	31/03/2016	31/03/2017	31/03/2016			
	1 Shareholders funds	0.77						
	(b)Recented and circular	0/7747	P1.2441	1442.78	1447.74			
	the second secon	(17.02.07)	(27.7000)	(17.07(0)	(60/4/03)			
	Sub-total - shareholder's runds	(/483.43)	(7444.35)	(7135.49)	(7232.15)	XX	CA CCASS	1
	2 Minority interest*	00.00	0.00	1.00	1.00	18	7	3
	3 Non -current Liabilities					100	Head Office Book	AT
	(a) Long Term Borrowings	00.00	00.0	15.76	15.76	11/100	FIGUR MACHINE	1
	(b)Deferred tax (labilities(net)	0.00	00.00	0.01	10.0	H	Bran wellow	1N
	(c)Other long term liabilities	652.91	664.60	438.78	446.53	200	Dicker Sp. Oak	1
	(d)Long-term provisions	1262.28	1262.28	1262.28	_	8	Bangain	1
	Sub-total-Non-current liabilities	1915.19	1926.88	1717.83	1725.58	A.	Prince.	1
	(a)Short term hornwings	8	00 0	00 0				1
	(b)Trade payables	27.5	12.28	100	SIAN			
	(C)Other current liabilities	1,70	11.400 00	DAY OF THE PERSON OF THE PERSO	200		1000	1
	(d)Short-term provisions	0.00	0.00	100 dt	Ido		No ON	1
	The state of the s	40000	200		101 ×	5		
	Sub-total-current habilities	C LAND	1417 47	10000			-	

Particulars	Standalone	lone	Consolidate	te
ASSETS	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Non -current assets				
(a)Fixed assets	123.51	126.52	123.51	194.61
(b)Goodwill on consolidation*	0.00	00.00	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	00.00	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	00.00	2.20
Sub-total-Non-current assets	3787.77	4018.69	3724.69	3874.12
2 Current assets				
(a)Inventories	0.00	00.00	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

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.

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

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.

4 Since the Company has gone to the Horible 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 installment. Though all the deposit installments have fallen due for more than seven years, transfer to

delay in payment of instalment. Though all the deposit installments have fallen due for more than seven years, transfer to since the Company does not have business in more than one Segment, Segment-wise reporting on Revenue Results and Capital Employed is not applicable.

The company has not recognised deferred Tax Asset/liability as a matter prudence.

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 acturial valuation.

The company has not made provision for NPA as required under RBI norms.

The company has prepared its accounts on "going concern basis" on the assumption that deficit in operation will be effectively

10 The figures for the previous quarter/year have been regrouped, reclassified and restated wherever necessary to conform the format prescribed by SEBI.

Place: Manipal

te: 26th May, 2017

For MAHA RASHTRA APEX CORPORATION LTD.

( S R GOWDA) WHOLE TIME DIRECTOR

\* 676101 \* 576101 \* 576101 \* 676101 \* 676101 H.A.K Rao U.K Maiya N Ramesh P.V Shenoy H Anil Kumar K.Ramdas Bhat Dinesh N Bapat

# **RAO & SWAMI**

CHARTERED ACCOUNTANTS Vidyarathna Building, Udupi -576101. Email: pvs1950@gmail.com PH: 0820-2520646 PH: 0820-2528646 Mob: 9448122756

# INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of
MAHARASHTRA APEX CORPORATION LTD.

- 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 26<sup>th</sup> 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 Accounants 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 provides a basis for audit opinion.



- We darw your attention to the following notes of the financial Statement for the year ended 31<sup>st</sup> March 2017(which forms 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 13<sup>th</sup> 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.
  - 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:
  - is presented in accordance with the requirements of regulations 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations 2015; and
  - 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.
  - The statements includes the results for the quarter ended 31<sup>st</sup> 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. H.A.K Rao U.K Maiya N Ramesh P.V Shenoy H Anil Kumar K.Ramdas Bhat Dinesh N Bapat

# **RAO & SWAMI**

CHARTERED ACCOUNTANTS Vidyarathna Building, Udupi -576101. Email: pvs1950@gmail.com PH: 0820-2520646 PH: 0820-2528646 Mob: 9448122756

### INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of
MAHARASHTRA APEX CORPORATION LTD.

- 1. We have audited theaccompanying statement of Consolidated financial results of CORPORATION LIMITED" ("the "MAHARASHTRA APEX 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'smanagementapproved bythe 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 opinionon these financial results basedonour audit of such Consolidated Financial Statements.
- We conductedour audit in accordance with the standardson auditing issued by the Institute of Chartered Accounants 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, 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 provides 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 it is relates to the accounts and disclosure included in respect of this subsidiaries based on management



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

## Other Matters:

- We draw your attention to the following notes of the financial Statement for the year ended 31<sup>st</sup> March 2017(which forms 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 13<sup>th</sup> 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.
- 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
- 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
- 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.