



**HO/SEC/125/2017-2018**  
**13 February 2018**

<b>BSE Limited</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384	<b>National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: MAHAPEXLTD
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**Sub: Outcome of Board Meeting held on February 13, 2018 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the outcome of the board meeting of the Company held today i.e. February 13, 2018:

- a. The Board has considered and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2017. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following:
  - i. Unaudited Financial Results for the quarter and nine months ended December 31, 2017;
  - ii. Limited Review Report of the Statutory Auditors on the above Results.
- b. The Board has considered and subject to the approval of members, approved raising of funds up to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) by way of offer and issue of equity shares to the existing members of the Company on rights basis at such issue price, rights entitlement ratio and other terms and conditions as may be decided by the Board (or a duly constituted committee thereof) from time to time, subject to necessary approvals, confirmation and consents, as may be necessary and required for compliance of applicable law including the provisions of the SEBI (ICDR) Regulations, 2009, SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Further, for the purpose of giving effect to such resolutions, the Board has also constituted a committee of directors to be known as the 'Rights Issue Committee' comprising of Mr K B Shetty, Chairman, Mr Aspi Katgara and Mr S R Gowda.

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# Maha Rashtra Apex Corporation Ltd.

CIN : L85110KA1943PLC001177



Admn. Office :  
Syndicate House,  
MANIPAL - 576 104,  
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Website: www.maharashtraapex.com

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- c. The Board noted that certain shareholders of the Company are holding partly-paid equity shares. It was further noted that calls against the said shares were duly made by the Company from time to time and despite various reminder notices, the said shareholders have failed to make such payment and an amount aggregating to Rs. 3.85 lakhs as per the audited accounts as at 31<sup>st</sup> March, 2017 plus interest and adjusted for any further payments made on account of the calls unpaid still remains outstanding as on date. Accordingly, the Board approved the issue of final forfeiture notice to the shareholders holding partly-paid shares.
- d. The Board has, subject to the consent of shareholders, approved the appointment of Mrs. Jyothi Vishweshwaraiah Bhadravathi (DIN: 07133349), a non-executive director of the Company, as an Independent Director of the Company with effect from February 13, 2018 to hold office up to March 30, 2020. Please refer to Annexure A for further details.
- e. The Board has approved the appointment of M/s. Bajarang Paras & Co. (Firm Registration No. 118663W) as internal auditor of the Company for the financial year 2017-2018 on such terms and conditions as may be mutually agreed between the internal auditor and the board of directors. Please refer to Annexure B for further details.
- f. The Board has elected Mr. K B Shetty, a non-executive and independent director, as the Chairperson of the Company with immediate effect who shall remain the Chairperson unless otherwise decided by the Board.


The meeting of the Board commenced at 12.00 noon and concluded at 5.15 p.m..

Please take the above information on your record.

Thanking you,

Yours sincerely,

For Maha Rashtra Apex Corporation Limited

  
(J M Panday)  
Company Secretary

Encl. As Above



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## Annexure A

### a. Brief profile of Ms. Jyothi Vishweshwaralah Bhadravathi (DIN: 07133349);

**Qualification :** M.Tech in Digital Communication

**Experience :** Professional educator having more than 12 years of teaching experience. Expertise in Electronic and Telecommunication domain and has served many top Engineering Colleges as lecturer in Bengaluru and active in social activities

### b. Disclosure of relationships with other directors: Nil





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**Annexure B**

**a) Brief profile of the Internal Auditor –M/s Bajrang Paras & Co.**

Mr Hitesh Solanki is a Fellow member of Institute of Chartered Accountant and has a diversified experience of 08 years in services to industrial and commercials, institutional and individual clients relating to Audit, Business development and Taxations and has been associated with Jagtiani & Naik (CA Firm) providing his valuable services. He has also pursued Diploma in Information Systems Audit (DISA-ICAI). Currently he is associated as Partner in Bajrang Paras and Company. Following are few core areas of expertise dealt by him in his career:

Income Tax, Internal and Statutory Audit, Bank Audit, VAT & Service tax, GST, Financial Consultancy, Valuation and Project and Investment Consultancy Etc.

**b) Disclosure of relationships with other director: Nil**

# Maha Rashtra Apex Corporation Limited

CIN-L85110KA1943PLC001177

Registered Office: Manipal Centre, Dickenson Road, Bengaluru - 5600 42  
website: www.maharashtraapex.com Email: mrad.ho@manipal.com Tel: 080-40313131

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2017

PART-1

(Rs in Lakhs)

PARTICULARS	Quarter ended			Nine months ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations	58.15	3.15	4.14	65.38	42.44
2 Other income	412.53	15.82	75.65	527.41	355.40
3 Total Income (1+2)	470.68	18.97	79.79	592.79	397.84
4 Expenses:					
a) Employee benefits expense	17.88	18.37	15.46	54.07	48.95
b) Finance Costs	-	(36.30)	36.35	-	110.54
c) Depreciation and amortisation expense	0.70	0.70	0.63	2.09	2.11
d) Other Expenses	35.80	14.72	14.92	71.19	47.88
5 Total expenses	54.38	(2.51)	67.36	127.35	209.49
6 Profit / (Loss) from operations before exceptional items (3-5)	416.30	21.48	12.43	465.44	188.35
7 Exceptional Items	(7.26)	(1.30)	(50.74)	(9.17)	(175.71)
8 Profit/(Loss) before tax (6+7)	409.05	20.18	(38.31)	456.28	12.63
9 Tax expenses	-	-	-	-	-
10 Net Profit/(Loss) for the period (8-9)	409.05	20.18	(38.31)	456.28	12.63
11 Other Comprehensive Income (After Tax)	(2.34)	(2.34)	(0.29)	(7.03)	(0.88)
12 Total Comprehensive Income (After Tax) (9+10)	406.71	17.84	(38.60)	449.25	11.75
13 Paid-up Equity Share Capital (Equity Shares of Rs 10 each)	10.00	10.00	10.00	10.00	10.00
14 Earning per share (not annualised) of Rs 10/- each:					
(a) Basic	2.89	0.14	-0.27	3.22	0.09
(b) Diluted	2.89	0.14	-0.27	3.22	0.09

see accompanying note to the financial results

- 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 February, 2018.
- 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods and accordingly, the figures for the year ended March 31, 2017 have not been presented. 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.
- The Company is operating in single segment.
- Since the Company has gone to the Hon'ble Courts u/s 391 of the Companies Act 1956 with scheme of compromise & arrangement no interest is provided on outstanding Bonds & deposits after 01/04/2002, interest @ 6% p a is not provided for delay in payment of instalments from 01/04/2017.
- Reconciliation between financial results previously reported (referred to 'Previous GAAP')

Particulars	Quarter ended	Nine months ended
Net profit under previous GAAP (after tax)	(19.88)	(16.06)
Actual gain/loss recognised in "Other Comprehensive Income"	(0.29)	-0.88
Discounting/unwinding of liability/provisions	-	-
Gain/(loss) on fair value of investments	(18.72)	27.81
Net profit under Ind AS (after tax)	(38.89)	10.87
Other Comprehensive Income (after tax)	0.29	0.88
Total Comprehensive Income (after tax)	(38.60)	11.75

Place: Bangalore  
Date: 13th February, 2018

For Maha Rashtra Apex Corporation Limited

  
Aspi Nariman Katgara  
Managing Director  
DIN:06946494

## LIMITED REVIEW REPORT

### The Board of Directors

### Maha Rashtra Apex Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Company') for the Quarter ended 31st December, 2017 and year to date from April 01, 2017 to December 31, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statements based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to the following:
  - a. to the direction of Honorable High Court of Karnataka vide order dated 8th October 2004 sanctioned a scheme of restructure for repayment of deposit/ bonds. As per scheme all the Installments of repayment of deposit / Bonds have fallen due and in Part 1 (4) Expenses (b) of Finance Cost towards ***Delayed Period Interest Not provided in the books for period ended up to 31<sup>st</sup> December 2017, The Profit to that extent may be over stated, effect however could not be quantified.***
  - b. ***RBI has cancelled the Certificate of Registration Granted to the company to Act as Non-Banking Financial Company by its order dated 13<sup>th</sup> June 2002 Provision for NPA has not been made in the Accounts as per RBI Prudential norms since 1/4/2000.***
5. Interest remission shown under other income amounting to ₹. 4.14 Crores from 01/04/2017 to 31/12/2018 has been accounted in this quarter. Investment in Subsidiary and Associate are shown at cost and Investment in property are also shown at cost.



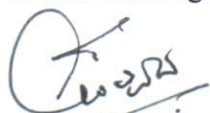
6. Based on our review conducted as above, *Subject to the impact of our observations in above paragraph 3(a) and (b)* nothing else has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with recognition principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Attention is drawn to the fact that the figures for the corresponding quarter and Nine months ended 31<sup>st</sup> December 2016, Including the reconciliation of Net Profit under IND AS of the corresponding quarter and Nine Months ended with Net Profit/ Loss reported under previous GAAP, as included in the accompanying statement of un-audited standalone financial results, have been approved by the Board of Directors but have not been subject to limited review or audit, which has been presented in the Statement solely on the information complied by the Management.
8. Further, attention is drawn to the fact that the comparative financial Information of the company for the quarter and nine months ended 31<sup>st</sup> December, 2016 included in this statement, are based on the previously issued results of the company prepared in accordance with the accounting standards as per section 133 of the Companies Act, 2013, read with rule 7 of the companies [Accounts] Rules, 2014 ["previous GAAP"] Those unaudited financial results prepared under previous GAAP were reviewed by the predecessor auditors, whose limited review report dated 13<sup>th</sup> February 2017 expressed a unmodified opinion on those unaudited financial results. Management has adjusted those unaudited financial results for the difference in the accounting principles adopted by the company on transition to Ind-AS.

Our report is not qualified in respect of the matters as specified in paragraph 5 above.

**For MAIYA & MAIYA**

Chartered Accountants

ICAI Firm Registration No: 001944S



**RAVI PRASAD K**

Partner

Membership No: 228348

Camp: Bangalore.

Date: February 13, 2018

