ESTD 1943

Maha Rashtra Apex Corporation Limited

Regd. Office 3rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road, BENGALURU – 560042
CIN-L85110KA1943PLC001177, website www.maharashtraapex.com. Email-mracl.ho@manipal.com. Tel:080-40313131

12th November 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384	**National Stock Exchange of India Limited** "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: MAHAPEXLTD

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 12, 2026 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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. November 12, 2026:

The Board has considered and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2026. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith Unaudited Standalone and Consolidated Financial Results and Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2026 and.

The meeting of the Board commenced at 12.00 noon and concluded at 3.45 p m.

Please take the above information on your record.

Thanking you,

For and on behalf of
Maha Rashtra Apex Corporation Limited

Arvind Ganesh Mallya
Digitally signed by Arvind Ganesh Mallya
Date: 2026.11.12 16:16:07 +05'30'

Arvind Ganesh Mallya
Company Secretary & Compliance Officer
A60117

MAHA RASHTRA APEX CORPORATION LIMITED

ESTD 1943

Registered Office: Manipal Centre, Dickenson Road, Bengaluru - 560 042

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2026

Rs. In lakhs

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended	Particulars	Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
2026	**2025**	**2026**		**2026**	**2025**	**2026**
			Revenue from operations			
6.05	5.76	5.95	Income From Operation	12.00	11.07	214.09
29.56	19.40	141.90	Other operating revenue	171.46	163.38	222.51
35.61	**25.16**	**147.85**	**TOTAL INCOME**	**183.46**	**174.45**	**436.6**
			EXPENSES			
17.35	13.23	14.91	Employee benefits expense	32.26	32.05	74.73
0.00	0.00	0.00	Finance costs	0.00	0.00	0.00
1.52	1.20	1.51	Depreciation and amortisation expense	3.03	2.36	4.82
39.18	30.36	27.72	Other expenses	66.90	51.38	89.44
58.05	**44.79**	**44.14**	**TOTAL EXPENSES**	**102.19**	**85.80**	**168.99**
-22.43	**(19.62)**	103.71	**Profit before exceptional items and tax**	81.28	**88.65**	**267.61**
36.00	5.05	12.64	Exceptional items [net credit/ (charge)]	48.64	34.060	62.79
13.57	**(14.58)**	**116.35**	**Profit before tax**	**129.92**	**122.71**	**330.40**
			Tax expenses			
-2.25	-	12.25	Current tax	10		83.17
-	-	-	Tax for Earlier years			-24.18
15.82	**-14.58**	**104.11**	**PROFIT FOR THE PERIOD (A)**	**119.92**	**122.710**	**271.41**
			OTHER COMPREHENSIVE INCOME			
-798.13	(2906.65)	71.14	Other comprehensive income (After Tax)	-726.99	-864.77	(1102.27)
-782.31	**(2921.23)**	**175.25**	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)**	**-607.07**	**-742.06**	**(830.86)**
2818.38	1409.91	2818.38	**Paid up Equity Share Capital (Face value Rs. 10 per share)**	2820.97	1409.19	1409.190
			Other Equity			42,737.07
			Earnings per equity share (Face value of Rs. 10 each)			
0.06	(0.87)	0.37	Basic (in Rs.)	0.43	0.87	1.93
0.06	(0.87)	0.37	Diluted (in Rs.)	0.43	0.87	1.93

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 12.11.2026
2. Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirments) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
3. The Company is operating in single segment.
4. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
5. The company has not recognised deferred Tax Asset / liability as a matter prudence.
6. Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Cyrus Dinshaw Khambata

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Date: 2026.11.12 16:08:28 +05'30'

Place: Bengaluru
Date : 12.11.2026

Cyrus D Khambata
Managing Director
(DIN-00553813)

MAHA RASHTRA APEX CORPORATION LIMITED

ESTD 1943

STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2026

Rs. In lakhs

		Statement of Assets and Liabilities	As at 30th Sept, 2026	As at 30th Sept, 2025
A		**ASSETS**		
	1	**Non-Current assets**		
		Property plant and equipment	11.09	8.18
		Investment Property	212.29	215.40
		Financial assets		-
		- Invesmtnets	53738.28	49,544.01
		Non-current tax assets (net)	323.21	348.46
		Other non-current assets	22.45	10.67
		Total Non-current assets	**54,307.33**	**50,126.72**
	2	**CURRENT ASSETS**		
		Financial assets		
		Cash and cash equivalents	15.12	10.89
		Other financial assets	3,546.08	1,883.92
		Assets held for sale	34.43	34.43
		Total Current assets	**3,595.63**	1,929.24
		TOTAL ASSETS	**57,902.96**	**52,055.96**
B		**EQUITY AND LIABILITIES**		
	1	**EQUITY**		
		Equity share capital	2,820.97	1,411.78
		Other equity	47,285.30	42,852.92
		Total -Equity	**50,106.27**	**44,264.71**
	2	**LAIBILITIES**		
		Current laibilities		
		Financial laibilities		
		- Other financial laibilities	4,496.69	4,491.25
		Liabilities directly associated with the assets classified as held for sale	3,300.00	- 3,300.00
		Total Current Liabilties	7,796.69	7,791.25
		TOTAL -EQUITY AND LAIBILITIES	**57,902.96**	**52,055.96**

Note: Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2023.

MAHA RASHTRA APEX CORPORATION LIMITED

ESTD 1943

Limited Review Standalone Cash flow statement for the year ended 30th September, 2026

CIN : L85110KA1943PLC001177

Rs. In lakhs

	Particulars	30th September 2026	30th September 2025
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	**129.92**	**122.72**
	Adjustments to reconcile profit before tax to net cash flows		
	Gain / Loss on Sale of Investments		-
	Gain / Loss on Sale of Assets	1.56	0.10
	Increase in capital reserve	(1.15)	(1.14)
	Finance costs (including fair value change in financial instruments)		
	Finance income (including fair value change in financial instruments)		-
	Depreciation Expenses	1.47	2.36
	Reversal of impairment loss Other financial assets		
	Reversal of provision on diminution in the values of investments		
	Interest Remission from Bonds/Deposits	(2.53)	(2.64)
	Other Comprehensive Income	(3.15)	
	Income Tax Expenses Recognised during the year (Net of Reversal)		
	Dividend	(0.75)	(135.51)
	Operating profit/(loss) before working capital changes	**125.37**	**-14.11**
	Movements in working capital:		
	Decrease/(increase) in other current assets	(13.17)	0.22
	Decrease/(increase) in trade receivables		
	Decrease/(increase) in other financial assets	(1,498.67)	(111.51)
	Increase/(decrease) in trade payables		
	Increase/(decrease) in Other Current financial liabilities	(10.85)	(23.16)
	Increase/(decrease) in Provision		(0.12)
	Cash generated from/(used in) operations	**(1,397.32)**	**(148.68)**
	Direct taxes paid (net of refunds)	(0.95)	(0.02)
	Net cash flow from/(used in) operating activities	**-1,398.27**	**-148.70**
B.	**Cash flows from investing activities**		
	Purchase of non-current investments		
	Purchase of current investments	1.56	
	Dividend	0.75	135.51
	Interest received	2.53	2.64
	Sales /(Purchase) of Fixed Assets	1.47	(0.64)
	Proceeds from sale of investments		
	Net cash flow from/(used in) investing activities	**6.31**	**137.51**
C.	**Cash flow from financing activities**		
	Proceeds from short-term borrowings	-	-
	Repayment of short-term borrowings	-	-
	Issue of shares	1,409.19	
	Interest Paid		
	Net cash flow from/(used in) financing activities	**1,409.19**	**-**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**17.23**	**-11.19**
	Cash and cash equivalents at the beginning of the year	7.89	22.08
	Cash and cash equivalents at the end of the year	**25.12**	**10.89**

Note: The above standalone statement of cash flows has been prepared under the Indirect Method as set out in Ind AS 7, :Statement of Cash Flows'.

MAHA RASHTRA APEX CORPORATION LIMITED

ESTD 1943

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2026

Rs. In lakhs

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended	Particulars	Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
2026	2025	2026		2026	2025	2026
			Revenue from operations			
6.05	5.76	5.95	Income From Operation	12.00	11.07	214.09
40.12	26.91	151.71	Other operating revenue	191.83	180.61	260.04
46.17	**32.67**	**157.66**	**TOTAL INCOME**	**203.83**	**191.68**	**474.13**
			EXPENSES			
17.35	14.22	14.91	Employee benefits expense	32.26	33.53	83.76
0.01	0.01	0	Finance costs	0.01	0.01	0.03
1.52	1.20	1.51	Depreciation and amortisation expense	3.03	2.36	4.82
50.05	36.62	36.51	Other expenses	86.56	64.74	125.48
68.93	**52.04**	**52.93**	**TOTAL EXPENSES**	**121.86**	**100.64**	**214.09**
-22.76	**(19.37)**	104.73	**Profit before exceptional items and tax**	81.97	**91.04**	**260.04**
-1033.67	**(3054.44)**	**239.49**	**Share of Profit / (Loss) of Associates**	**(794.18)**	**(807.46)**	**(939.64)**
35.04	5.05	**15.64**	Exceptional items [net credit/ (charge)]	50.68	34.06	64.47
-1021.39	**(3068.76)**	**359.86**	**Profit before tax**	**(661.53)**	**(682.35)**	**(615.13)**
			Tax expenses			
-2.25	0.00	12.25	Current tax	10	0.00	85.5
0.00	0.00	0	Tax for Earlier years		0.00	(22.72)
0.00	0.00	0	Mat Credit		0.00	8.52
0.00	0.00	0	Deferred tax credit/(charge)		0.00	
-1019.14	**-3068.76**	**347.61**	**PROFIT FOR THE PERIOD (A)**	**(671.53)**	**(682.35)**	**(686.43)**
			OTHER COMPREHENSIVE INCOME			
84.09	20.38	12.64	Other comprehensive income (After Tax)	96.73	20.44	23.42
-935.050	**(3048.38)**	360.25	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)**	**-574.8**	**-661.91**	**(663.01)**
			Net Profit attributable to			
-1019.140	**(3068.76)**	347.61	a) Owners of the company	**(671.53)**	**-682.35**	**(686.72)**
		0	b) Non-controlling interest			
			Other comprehensive income attributable to			
84.09	**20.38**	12.64	a) Owners of the company	**96.73**	**20.44**	**23.42**
		0	b) Non-controlling interest			
			Total comprehensive income attributable to			
-935.050	**(3048.38)**	360.25	a) Owners of the company	**-574.8**	**-661.91**	**(663.30)**
			b) Non-controlling interest			**1.01**
2818.36	1409.19	2818.36	**Paid up Equity Share Capital (Face value Rs. 10 per share)**	2820.97	1409.19	1409.19
			Other Equity			
			Earnings per equity share (Face value of Rs. 10 each)			
(6.00)	0.81	1.23	Basic (in Rs.)	(4.77)	-4.84	**(4.87)**
(6.00)	0.81	1.23	Diluted (in Rs.)	(4.77)	-4.84	**(4.87)**

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 12.11.2026

2. Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirments) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.

3. The Company is operating in single segment.

4. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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

6. Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Cyrus Dinshaw Khambata

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Date: 2026.11.12 16:11:24 +05'30'

Place: Bengaluru
Date : 12.11.2026

Cyrus D Khambata
Managing Director
(DIN-00553813)

MAHA RASHTRA APEX CORPORATION LIMITED

ESTD 1943

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2026

	Statement of Assets and Liabilities	As at 30TH SEPTEMBER 2026	As at 30TH SEPTEMBER 2025
A	**ASSETS**		
1.00	**Non-Current assets**		
	Property plant and equipment	11.09	8.18
	Investment Property	350.30	353.41
	Other Intangible Assets	0.01	0.01
	Investments in Associates	54,046.66	49,817.44
	Financial assets		
	- Invesmtnets	759.77	656.88
	-Other financial assets	10.45	10.00
	Non-current tax assets (net)	359.99	397.41
	Other non-current assets	159.83	148.05
	Total Non-current assets	**55,698.10**	**51,391.38**
2.00	**CURRENT ASSETS**		
	Inventories	-	-
	Financial assets		
	- Invesmtnets	-	
	- Trade receivables	1.40	0.40
	- Cash and cash equivalents	307.56	309.56
	- Other financial assets	3,546.08	1,884.10
	Other current assets		0.45
	Assets held for sale	34.43	34.43
	Total Current assets	**3,889.47**	**2,228.94**
	TOTAL ASSETS	**59,587.57**	**53,620.32**
B	**EQUITY AND LIABILITIES**		
1.00	**EQUITY**		
	Equity share capital	2,820.97	1,411.78
	Other equity	49,060.91	44,508.84
	Non-controlling interest	1.01	1.01
	Total -Equity	**51,882.89**	**45,921.63**
2.00	**LAIBILITIES**		
	Non-current laibilities		
	Deferred tax laibilities	-	-
	Total- Non-current laibilities	-	-
	Current laibilities		
	Financial laibilities		
	- Borrowings		
	- Trade payables	2.24	
	- Other financial laibilities	4,400.89	4,394.00
	- Other current laibilities	1.55	4.69
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	Total Current Liabilties	**7,704.68**	**7,698.69**
	TOTAL -EQUITY AND LAIBILITIES	**59,587.57**	**53,620.32**

Note: Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2023.

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MAHA RASHTRA APEX CORPORATION LIMITED

ESTD 1943

Limited Review Consolidated Cash flow statement for the year ended 30TH SEPTEMBER, 2026

CIN : L85110KA1943PLC001177

Rs. In lakhs

	Particulars	30TH SEPTEMBER 2026	30TH SEPTEMBER 2025
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	132.64	-682.35
	Adjustments for:		
	Share of Profit/loss of Associates	96.45	807.46
	Current Investments Written Off		-1.14
	Gain on disposal of property, plants and equipment	1.56	(0.10)
	Gain / Loss on Sale of Assets		
	Finance income (including fair value change in financial instruments)		20.44
	Depreciation Expenses	1.47	2.36
	Increase in capital reserve		
	Reversal of provision on other financial assets		
	Inventories written off		
	Reversal of provision on diminution in the values of investments		
	Interest Remission from Bonds/Deposits	(2.53)	(17.79)
	Other Comprehensive Income		
	Income Tax Expenses Recognised during the year (Net of Reversal)		
	Dividend	(0.75)	(135.51)
	Operating profit/(loss) before working capital changes	**228.84**	**-6.63**
	Movements in working capital:		
	Decrease/(increase) in other Non-current assets	(13.17)	0.22
	Decrease/(increase) in other Current Assets	2.00	
	Decrease/(increase) in trade receivables		(0.40)
	Increase/(decrease) in trade payables	(3.76)	-7.18
	Increase/(decrease) in financial assets	(1,510.22)	(110.30)
	Increase/(decrease) in Other Current financial liabilities		1.84
	Increase/(decrease) in Financial laibiities	(10.85)	-23.14
	Increase/(decrease) in Provision		-
	Cash generated from/(used in) operations	**(1,307.16)**	**(145.59)**
	Direct taxes paid (net of refunds)	(2.75)	(1.91)
	Net cash flow from/(used in) operating activities	**(1,309.91)**	**(147.50)**
B.	**Cash flows from investing activities**		
	Proceed from sale / (Purchase) of Property,plant and equipment		-1.44
	Proceeds from sale / (Purchase) of Investment properties		1.00
	Proceed from sales / (Purchase) of Non-current Investments	(97.72)	3.00
	Proceed from sales / (Purchase) of Current Investments		-20.56
	Interest received (Finance Income)	2.53	17.79
	Proceeds from Agreement to Sale of property		
	Issue of shares	1,409.19	
	Dividend received		135.51
	Net cash flow from/(used in) investing activities	**1,314.00**	**135.30**
C.	**Cash flow from financing activities**		
	Proceeds from short-term borrowings		
	Repayment of short-term borrowings		
	Interest Paid		
	Dividend Received	0.75	
	Net cash flow from/(used in) financing activities	**0.75**	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4.84**	**(12.19)**
	Cash and cash equivalents at the beginning of the year	312.71	321.75
	Cash and cash equivalents at the end of the year	**317.55**	**309.56**

Note: The above standalone statement of cash flows has been prepared under the Indirect Method as set out in Ind AS 7, :Statement of Cash Flows'.

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2026 STANDALONE FINANCIAL RESULTS OF MAHA RASHTRA APEX CORPORATION LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015, AS AMENDED FROM TIME TO TIME.

To the Board of Directors
MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maha Rashtra Apex Corporation Limited**(the "Company")for the 2nd quarter and Half year ended 30th September, 2026 ("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,as amended (the regulation) read with relevant Circular issued in this regard from time to time.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the management of the Company and has been taken on record by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (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 an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Qualified Conclusion**

Based on our review report conducted as above, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, nothing has to come to our attention that causes us to believe that that the accompanying statement of unaudited statement of financial result have not been prepared in all material aspects. In accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under sec 133 of the Companies Act, 2013 read with relevant Rules issued there under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of the regulation read with relevant circulars including in the manner which is to be disclosed, or that it contains any material misstatements except for the matters specified here under.



5. **Basis for Qualified Conclusion**

Attention drawn to
The Company has not provided for delayed period interest cost on deposit amounting for the quarter amounting to Rs.12.15 lakhs and Rs.24.21 lakhs for the half year ending 30th September 2026 and cumulative impact of interest cost not provided from October 2019 to September, 2026 is Rs.405.88 Lakhs. To that extent profit is overstated and liability is understated.

6. **Emphasis of Matter**

a) As per the scheme sanctioned by the Hon'ble High Court of Karnataka vide order dated 8th October 2004, all deposits/bonds were required to be repaid by 15th June 2009 / 15th September 2009. The total principal and accrued interest payable to the public, outstanding as on date, amounts to Rs. 1,367.81 lakhs. During the financial year 2023–24, the Company deposited Rs. 1,395.75 lakhs with the Hon'ble High Court of Karnataka.

b) RBI has cancelled the Certificate of Registration granted to the Company to act as Non-Banking Financial Company by order Dated 13th June 2002.

c) Company entered in to agreement for Sale of property with M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited). Total Amount credited up to period 30th September 2026, is 1273.37 lakhs. Time stipulated in the agreement has lapsed.

Our conclusion is not modified in respect of (a) to (c) of above paragraph.

7. **Other Matters**

The Unaudited Ind-AS financial results for the quarter and half year ended 30th September 2025, included in the statement are based on previously issued Ind AS financial results prepared in accordance with regulation and recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, read with Rule 3 of companies. (Indian Accounting Standards) rules 2015, as amended, read with the circular.

For H G Sarvaiya and Co.
Chartered Accountants
Firm's Regn. No. 115705W.

H.G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
Place: Mumbai
Date: 12th November, 2026
UDIN: 26045038UCMEWM3671

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2026 ON CONSOLIDATED FINANCIAL RESULTS OF MAHA RASHTRA APEX CORPORATION LIMITEDPURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015, AS EMENDED.

To the Board of Directors
MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Maha Rashtra Apex Corporation Limited(the Parent') and its Subsidiaries (Parent and its subsidiaries together refer to as "the Group") which includes group share of profit after tax and total comprehensive income of its Associates for the 2nd quarter and Half year ended 30th September, 2026 ("the statement"), being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended (the regulation) read with relevant Circular issued in this regard from time to time.

2. Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the management of the Company and has been taken on record by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (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 an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015 as amended to the extent applicable.

4. **The statements includes the results of the following entities**
   Subsidiaries:
   1. Manipal Crimson Estate & Properties Private Limited.
   2. Eldorado Investments Company Private Limited
   3. Maharashtra Apex Asset Management Company Limited

   Associate:
   1. Manipal Home Finance Ltd.
   2. Manipal Springs Ltd.
   3. Kanara Consumer Products Ltd.

H.G. SARVAIYA & CO. MUMBAI 045038 115705W Charlered Accountants

5. **Qualified Conclusion**

Based on our review report conducted as above, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, nothing has to come to our attention that causes us to believe that that the accompanying statement of unaudited financial result, prepared in accordance with the applicable Indian Accounting Standards (Ind-As) prescribed under sec 133 of the Companies Act, 2013 as amended and read with relevant Rules issued there under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of the regulation 33 of Listing Regulations 2015 including the manner in which is to be disclosed, or that it contains any material misstatements except for the matters specified here under.

6. **Basis for Qualified Opinion**

We draw attention to standalone financial statement which indicate that

The Company has not provided for delayed period interest cost on deposit amounting for the quarter amounting to Rs.12.15 lakhs and Rs.24.21 lakhs for the half year ending 30th September 2026 and cumulative impact of interest cost not provided from October 2019 to September, 2026 is Rs.405.88 Lakhs. To that extent profit is overstated and liability is understated.

7. **Emphasis of Matter**

We draw attention to the standalone financial statement, which indicate that

a) As per the scheme sanctioned by the Hon'ble High Court of Karnataka vide order dated 8th October 2004, all deposits/bonds were required to be repaid by 15th June 2009 / 15th September 2009. The total principal and accrued interest payable to the public, outstanding as on date, amounts to Rs. 1,367.81 lakhs. During the financial year 2023–24, the Company deposited Rs. 1,395.75 lakhs with the Hon'ble High Court of Karnataka.

b) RBI has cancelled the Certificate of Registration granted to the Company to act as Non-Banking Financial Company by order Dated 13th June 2002.

c) Company entered in to agreement for Sale of property with M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited). Total Amount credited up to period 30th September 2026, is 1273.37 lakhs. Time stipulated in the agreement has lapsed.

Our conclusion is not modified in respect of (a) to (c) of above paragraph.



8. **Other Matters**

The accompanying financial Statement includes unaudited interim standalone financial results, in respect of-

a. 3 (Three) Subsidiaries, whose unaudited interim standalone financial results reflect total assets of Rs.916.89/- Lakhs, total revenues of Rs. 20.36/- lakhs, total comprehensive income of Rs. 31.12/- Lakhs for the period ended 30th September,2026, as considered in the statement, which have been reviewed by other auditors.

b. 3 (Three) Associates, whose unaudited interim standalone/consolidated financial results reflect Group's Share of total loss of Rs.(794.18) Lakhs period ended 30th September,2026, as considered in the statement, which have been reviewed by other auditors.

The reports of other auditors on interim financial results of these entities have been furnished to us by the Management and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us stated in paragraph 3 above.

The unaudited Ind-As financial results for the quarter and half year ended 30th September, 2026, included in the statement are based on previously issued IND AS financial results prepared in accordance with regulation and recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules 2015, as amended, read with the circular.

For H G Sarvaiya and Co.
Chartered Accountants
Firm's Regn. No. 115705W.

H.G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
Place: Mumbai
Date: 12th November, 2026
UDIN: 26045038OPGKPZ5691