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

13 November 2025

BSE Limited PhirozeJeejeebhoy 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 13, 2025 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 DisclosureRequirements) Regulations, 2015, we wish to inform you the outcome of the board meeting of the Company held today i.e. November 13, 2025:

a. The Board has considered and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2025. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following:

i. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

ii. Limited Review Report of the Statutory Auditors on the above Results.

The meeting of the Board commenced at 11.00 a m and concluded at 5.15 p m.

Please take the above information on your record.

Thanking you,

For and on behalf of
Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara
Digitally signed by Aspi Nariman Katgara
Date: 2025.11.13 17:16:56 +05'30'

(ASPI NARIMAN KATGARA)
MANAGING DIRECTOR
(DIN-06946494)

Hasmukhbhai G. Sarvaiya
B. Com., F.C.A.
98216 62995

H. G. SARVAIYA & CO.
CHARTERED ACCOUNTANTS
hasmukhgs@gmail.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2025 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, 2025("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) 2014, 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. **Basis for Qualified Opinion**

Attention drawn to

The Company has not provided for delayed period interest cost on deposit amounting for the quarter amounting to Rs.12.21 lakhs and Rs.23.95 lakhs for the half year ending 30th September 2025 and cumulative impact of interest cost not provided from October 2019 to September, 2025 is Rs.357.71 Lakhs. To that extent profit is overstated and liability is understated.

5. **Qualified Conclusion**

Based on our review report conducted as above, with the exception of the matters described in the preceding 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

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

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.

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 2025, 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

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038

Place: Mumbai
Date: 13-11-2025

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

UDIN: 25045038BMGQCM8925

Hasmukhbhai G. Sarvaiya
B. Com., F.C.A.
98216 62995

H. G. SARVAIYA & CO.
CHARTERED ACCOUNTANTS
hasmukhgs@gmail.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2025 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, 2025 ("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 Chartered Accountants

"SHREEPATI JEWELS" Bldg., F & G Wing, 3rd Floor, No. 317, Khattar Galli,
Opp. Morar Baugh, C. P. Tank Circle, Mumbai-400 004. INDIA.

5. **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.12.21 lakhs and Rs.23.95 lakhs for the half year ending 30th September 2025 and cumulative impact of interest cost not provided from October 2019 to September, 2025 is Rs.357.71 Lakhs. To that extent profit is overstated and liability is understated.

6. **Qualified Conclusion**

Based on our review report conducted as above, with the exception of the matters described in the preceding 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.

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 2025, 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.980.65/- Lakhs, total revenues of Rs. 17.22/- lakhs, total net profit Rs. 23.59/- Lakhs for the period ended 30th September,2025, 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.(807.46) Lakhs period ended 30th September, 2025, 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, 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

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
UDIN:

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

Place: Mumbai.
Date: 13.11.2025
UDIN : 25045038BMGQCN8560

MAHA RASHTRA APEX CORPORATION LIMITED

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

CIN-L85110KA1963PLC001177, website:www.maharashtraapex.com Email-mracilho@manipalcom.Tel:080-40313131

STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2025

Rs. In lakhs

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
2025	2024	2025		2025	2024	2025
			Revenue from operations			
5.78	5.08	5.31	Income From Operation	11.07	9.15	44.05
19.40	11.10	143.98	Other operating revenue	163.38	19.88	617.25
25.16	**16.18**	**149.29**	**TOTAL INCOME**	**174.45**	**29.03**	**661.3**
			EXPENSES			
13.23	14.95	18.83	Employee benefits expense	32.06	33.94	76.10
0.00	0.00	0.00	Finance costs	0.00		0.00
1.20	0.96	1.16	Depreciation and amortisation expense	2.36	1.97	3.85
30.36	28.32	21.02	Other expenses	51.38	55.19	99.63
44.79	**44.23**	**41.01**	**TOTAL EXPENSES**	**85.80**	**91.10**	**181.38**
-19.62	(28.05)	108.276	**Profit before exceptional items and tax**	88.65	-62.07	**479.92**
5.05	40.39	29.01	Exceptional items [net credit/ (charge)]	34.06	63.36	1101.14
-14.58	**12.34**	137.286	**Profit before tax**	**122.71**	**1.29**	**1581.05**
			Tax expenses			
-	-	-	Current tax		0	411.01
-	-	-	Tax for Earlier years		0	-
-14.58	**12.34**	**137.29**	**PROFIT FOR THE PERIOD (A)**	**122.71**	**1.29**	**1169.15**
			OTHER COMPREHENSIVE INCOME			
-2906.65	199.70	2041.88	Other comprehensive income (After Tax)	-864.77	200.78	467.73
-2921.23	**212.04**	2179.166	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)**	**-742.06**	**202.07**	1636.87
1400.10	1400.10	1400.10	**Paid up Equity Share Capital (Face value Rs. 10 per share)**	1400.10	1400.10	1400.10
			Other Equity			43,452.94
			Earnings per equity share (Face value of Rs. 10 each)			
-0.10	(0.87)	0.97	Basic (in Rs.)	0.87	0.01	8.30
-0.10	(0.87)	0.97	Diluted (in Rs.)	0.87	0.01	8.30

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 13.11.2025
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. Further the company has not made tax provision and will be considered in next quarter.
6. Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Place: Bengaluru
Date : 13.11.2025

For Maha Rashtra Apex Corporation Ltd.
Aspi Nariman Katgara
Aspi Nariman Katgara
Managing Director (DIN:06946494)

MAHA RASHTRA APEX CORPORATION LIMITED

ESTD 1943

STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2025

Rs. In lakhs

	Statement of Assets and Liabilities	Un-Audited As at 30th Sept, 2025	Un-Audited As at 30th Sept, 2024
A	**ASSETS**		
1	**Non-Current assets**		
	Property plant and equipment	818,474.48	934288.06
	Investment Property	21,540,226.04	21723882.26
	Financial assets		
	- Invesmtnets	4954400728.49	5011143092.66
	Non-current tax assets (net)	34845750.32	43031778.52
	Other non-current assets	1067012.50	394970.50
	Total Non-current assets	**5,012,672,191.83**	**5,077,228,012.00**
2	**CURRENT ASSETS**		
	Financial assets		
	Cash and cash equivalents	1,088,861.17	3560813.78
	Other financial assets	188,392,008.45	155565933.96
	Assets held for sale	3442708.65	3506268.65
	Total Current assets	**192,923,578.27**	**162,633,016.39**
	TOTAL ASSETS	**5,205,595,770.10**	**5,239,861,028.39**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity share capital	141,178,363.00	141,178,363.00
	Other equity	4,285,292,159.17	4,216,194,614.49
	Total -Equity	**4,426,470,522.17**	**4,357,372,977.49**
2	**LAIBILITIES**		
	Current laibilities		
	Financial laibilities		
	- Other financial laibilities	449,125,247.57	552488050.55
	Liabilities directly associated with the assets classified as held for sale	330,000,000.35	330,000,000.35
	Total Current Liabilties	**779,125,247.92**	**779,125,247.92**
	TOTAL -EQUITY AND LAIBILITIES	**5,205,595,770.09**	**5,136,498,225.41**

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

Un-Audited Standalone Cash flow statement for the half year ended 30th September, 2025

CIN : L85110KA1943PLC001177

Rs. In lakhs

	Particulars	30th September 2025	30th September 2024
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	**122.72**	**1.29**
	Adjustments to reconcile profit before tax to net cash flows		
	Gain / Loss on Sale of Investments	-	
	Gain / Loss on Sale of Assets	0.10	(0.11)
	Increase in capital reserve	(1.14)	
	Finance costs (including fair value change in financial instruments)		-
	Finance income (including fair value change in financial instruments)	-	(2.16)
	Depreciation Expenses	2.36	1.97
	Reversal of impairment loss Other financial assets		-
	Reversal of provision on diminution in the values of investments		
	Interest Remission from Bonds/Deposits	(2.64)	(8.57)
	Other Comprehensive Income		-
	Income Tax Expenses Recognised during the year (Net of Reversal)		
	Dividend	(135.51)	(0.21)
	Operating profit/(loss) before working capital changes	**-14.11**	-7.79
	Movements in working capital:		
	Decrease/(increase) in other current assets	0.22	86.24
	Decrease/(increase) in trade receivables		-
	Decrease/(increase) in other financial assets	(111.51)	3.51
	Increase/(decrease) in trade payables		-
	Increase/(decrease) in Other Current financial liabilities	(23.16)	3.44
	Increase/(decrease) in Provision	(0.12)	
	Cash generated from/(used in) operations	**(148.68)**	**85.40**
	Direct taxes paid (net of refunds)	(0.02)	14.38
	Net cash flow from/(used in) operating activities	**-148.70**	**99.78**
B.	**Cash flows from investing activities**		
	Purchase of non-current investments		-
	Purchase of current investments		-
	Dividend	135.51	0.21
	Interest received	2.64	6.36
	Sales /(Purchase) of Fixed Assets	(0.64)	-89.61
	Proceeds from sale of investments		
	Net cash flow from/(used in) investing activities	**137.51**	**-83.04**
C.	**Cash flow from financing activities**		
	Proceeds from short-term borrowings	-	-
	Repayment of short-term borrowings	-	-
	Interest Paid		-
	Net cash flow from/(used in) financing activities	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-11.19**	**16.74**
	Cash and cash equivalents at the beginning of the year	22.08	18.87
	Cash and cash equivalents at the end of the year	**10.89**	**35.61**

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

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

CIN-L85110KA1943PLC001177, website www.maharashtraapex.com, Email-mracl.ho@manipal.com,Tel:080-40313131

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2025

Rs. In lakhs

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
2025	2024	2025		2025	2024	2025
			Revenue from operations			
5.76	47.86	5.31	Income From Operation	11.07	101.19	136.08
26.91	17.51	153.70	Other operating revenue	180.61	30.78	655.012
32.67	**65.37**	**159.01**	**TOTAL INCOME**	**191.68**	**131.97**	**791.092**
			EXPENSES			
14.22	55.01	19.31	Employee benefits expense	33.53	122.81	145.61
0.01	0.77	0	Finance costs	0.01	1.39	0.01
1.20	0.96	1.16	Depreciation and amortisation expense	2.36	1.97	3.65
36.62	38.56	28.12	Other expenses	64.74	73.39	135.49
52.04	**95.30**	**48.59**	**TOTAL EXPENSES**	**100.64**	**199.56**	**284.76**
-19.37	(29.93)	110.42	**Profit before exceptional items and tax**	91.04	-67.59	**506.33**
-3054.44	(634.39)	**2246.98**	**Share of Profit / (Loss) of Associates**	-807.46	**382.86**	**767.47**
5.05	66.07	**29.01**	Exceptional items [net credit/ (charge)]	34.06	89.04	1106.7
-3068.76	(796.25)	**2386.41**	**Profit before tax**	**-682.35**	**404.31**	**2380.502**
			Tax expenses			
0.00	0.00	0	Current tax	0	0	414.75
0.00	-1.37	0	Tax for Earlier years	0	-1.37	-1.36
0.00		0	Mat Credit	0	0	1.16
0.00		0	Deferred tax credit/(charge)	0	0	0
-3068.76	**-796.88**	**2386.41**	**PROFIT FOR THE PERIOD (A)**	**-682.35**	**405.68**	**1965.95**
			OTHER COMPREHENSIVE INCOME			
20.38	14.40	0.06	Other comprehensive income (After Tax)	20.44	15.48	26.98
-3048.379	(782.48)	2386.47	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)**	**-661.91**	**421.16**	**1992.93**
			Net Profit attributable to			
-3068.759	(796.88)	2,386.47	a) Owners of the company	**-682.35**	**405.68**	1965.95
			b) Non-controlling interest			
			Other comprehensive income attributable to			
20.38	**14.40**	0.06	a) Owners of the company	**20.44**	**15.48**	**26.98**
			b) Non-controlling interest			
			Total comprehensive income attributable to			
-3048.379	(782.48)	2386.47	a) Owners of the company	**-682.35**	**421.16**	**1992.93**
			b) Non-controlling interest			**1.01**
1409.19	1409.19	1409.19	**Paid up Equity Share Capital (Face value Rs. 10 per share)**	1409.19	1409.19	1409.19
			Other Equity			45,171.89
			Earnings per equity share (Face value of Rs. 10 each)			
0.81	(5.65)	16.93	Basic (in Rs.)	(4.84)	2.88	13.95
0.81	(5.65)	16.93	Diluted (in Rs.)	(4.84)	2.88	13.95

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 13.11.2025

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 sirgle 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. Further the company has not made tax provision and will be considered in next quarter.

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

Place: Bengaluru
Date : 13.11.2025

For Maha Rashtra Apex Corporation Ltd.
Aspi Nariman Katgara
Digitally Signed by Aspi Nariman Katgara
Date: 2025.11.13 21:16:09 +05'30'
Aspi Nariman Katgara
Managing Director (DIN:06946494)

MAHA RASHTRA APEX CORPORATION LIMITED

ESTD 1943

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER 2025

	Statement of Assets and Liabilities	Un-Audited As at 30TH SEPTEMBER 2025	Un-Audited As at 30TH SEPTEMBER 2024
A	**ASSETS**		
1.00	**Non-Current assets**		
	Property plant and equipment	8.18	9.34
	Investment Property	353.41	355.25
	Other Intangible Assets	0.01	0.01
	Investments in Associates	49,817.44	50,208.26
	Financial assets		
	- Invesmtnets	656.88	626.55
	-Other financial assets	10.00	10.00
	Non-current tax assets (net)	397.41	475.66
	Other non-current assets	148.05	141.33
	Total Non-current assets	**51,391.38**	**51,826.40**
2.00	**CURRENT ASSETS**		
	Inventories	-	-
	Financial assets		
	- Invesmtnets	-	
	- Trade receivables	0.40	1.50
	- Cash and cash equivalents	309.56	359.59
	- Other financial assets	1,884.10	1,558.50
	Other current assets	0.45	
	Assets held for sale	34.43	35.06
	Total Current assets	**2,228.94**	**1,954.65**
	TOTAL ASSETS	**53,620.32**	**53,781.05**
B	**EQUITY AND LIABILITIES**		
1.00	**EQUITY**		
	Equity share capital	1,411.78	1,411.78
	Other equity	44,508.84	43,600.73
	Non-controlling interest	1.01	1.01
	Total -Equity	**45,921.63**	**45,013.52**
2.00	**LAIBILITIES**		
	Non-current laibilities		
	Deferred tax laibilities	-	-
	Total- Non-current laibilities	-	-
	Current laibilities		
	Financial laibilities		
	- Borrowings		27.56
	- Trade payables		5.11
	- Other financial laibilities	4,394.00	5,434.72
	- Other current laibilities	4.69	0.14
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	Total Current Liabilties	**7,698.69**	**8,767.53**
	TOTAL -EQUITY AND LAIBILITIES	**53,620.32**	**53,781.05**

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

Un-Audited Consolidated Cash flow statement for the half year ended 30TH SEPTEMBER, 2025

CIN : L85110KA1943PLC001177

Rs. In lakhs

	Particulars	30TH SEPTEMBER 2025	30TH SEPTEMBER 2024
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	- 682.35	404.32
	Adjustments for:		
	Share of Profit/loss of Associates	807.46	(382.87)
	Current Investments Written Off	(1.14)	
	Gain on disposal of property, plants and equipment	(0.10)	0.11
	Gain / Loss on Sale of Assets		
	Finance income (including fair value change in financial instruments)	20.44	-2.16
	Depreciation Expenses	2.36	1.97
	Increase in capital reserve		-2.22
	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	(17.79)	
	Other Comprehensive Income		
	Income Tax Expenses Recognised during the year (Net of Reversal)		
	Dividend	(135.51)	(0.21)
	Operating profit/(loss) before working capital changes	**-6.63**	**18.94**
	Movements in working capital:		
	Decrease/(increase) in other Non-current assets	0.22	331.74
	Decrease/(increase) in other Current Assets		0.64
	Decrease/(increase) in trade receivables	(0.40)	19.51
	Increase/(decrease) in trade payables	(7.18)	-23.40
	Increase/(decrease) in financial assets	(110.30)	1.47
	Increase/(decrease) in Other Current financial liabilities	1.84	3.42
	Increase/(decrease) in Financial laibiities	(23.14)	-7.36
	Increase/(decrease) in Provision	-	-
	Cash generated from/(used in) operations	**(145.59)**	**344.96**
	Direct taxes paid (net of refunds)	(1.91)	16.96
	Net cash flow from/(used in) operating activities	**(147.50)**	**361.92**
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	3.00	(89.82)
	Proceed from sales / (Purchase) of Current Investments	(20.56)	
	Interest received (Finance Income)	17.79	
	Proceeds from Agreement to Sale of property		
	Dividend received	135.51	0.21
	Net cash flow from/(used in) investing activities	**135.30**	**-89.61**
C.	**Cash flow from financing activities**		
	Proceeds from short-term borrowings		9.51
	Repayment of short-term borrowings		-
	Interest Paid		-
	Net cash flow from/(used in) financing activities	**-**	**9.51**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-12.19**	**281.82**
	Cash and cash equivalents at the beginning of the year	321.75	77.77
	Cash and cash equivalents at the end of the year	**309.56**	**359.59**

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'.