



# Maha Rashtira 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

22 November 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy 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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Dear Sir/Madam,

**Sub:** Resubmission of Un-Audited Standalone & Consolidated financial results for the Quarter and half year ended 30<sup>th</sup> September, 2022 under Regulation 33 of the SEBI (LODR) Regulations, 2015.

Further to our letter dated 14th November, 2022, while submitting in Consolidated Balance Sheet of for the half year ended 30th September, 2022 inadvertently mentioned other figures instead of actual figures. The details are given here below:

Particulars	Earlier mentioned Figures	Actual Figures	Rs.in lacs
Equity Share Capital.	2429.21	1411.78	
Other Equity	13573.26	14081.97	
Financial Liabilities	7220.67	7729.39	

In view of the above, we are herewith resubmitting the Un-Audited Financial Results for the Quarter and half year ended 30th September, 2022 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and disseminations.

Please acknowledge the receipt and update the records.

Thanking you,

Yours faithfully,

Jamshee  
d Panday

Digitally signed by  
Jamsheed Panday  
Date: 2022.11.25  
11:48:40 +05'30'

(J M PANDAY)

**Company Secretary & Compliance Officer**



**Limited Review Report**

**Review Report 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 2<sup>nd</sup> quarter and Half Year ended September 30th, 2022 (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/CMD1/44/2019, dated 29-03-2019. (The Circular).
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 Company's management and has been taken on record by the Board of Directors of the Company. Our responsibility is to issue a report 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. Basic for Qualified Conclusion**

Attention Drawn to

- a. Note No 7 of Standalone Results the Company has Not provided for Delayed Period Interest cost for the quarter amounting to Rs.14.16/- Lakhs for the Quarter and 29.16/- Lakhs for the half year ended 30th September 2022 to That extent profit is overstated.
- b. Note No 7 Standalone Results Investment in one of Associate, Kurlon Limited and Manipal Springs Limited Not shown at fair value as at 30<sup>th</sup> September 2022, in absence of Quarterly reviewed statement, we are unable to quantify the effect on the Value of Investment and Other comprehensive income and corresponding Figures are incomparable



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C. Note No.6. : No Provision is made for income tax as stated in Note No.8 of the financial Results. The impact thereof on financial For the quarter is not ascertained.

## 5. Qualified Conclusion

Based on our review conducted as stated above, with the exception of matters described in the preceding paragraph, nothing has come to our Attention that causes us to believe that the accompanying statement of unaudited financial result have not been prepared in all material respects In accordance with the applicable Indian Accounting standards (Ind AS) Prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder 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 the manner in Which it is to be disclosed, or that it contains any material misstatement except for the matters specified here under.

## 6. Emphasis of Matter

We Draw attention to following matters:

- a. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8<sup>th</sup> October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009.The balance outstanding as on date are shortfall of repayment is Rs.4,000.33 Lakhs.
- 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 2022.
- c. Unpaid creditors being outstanding Bonds / Deposit with interest under other Financial Liability-Current Includes 541.24 Lakhs Deposit Bonds pending Realisation year wise/ Instalment wise reconcilliation not produced for verification.
- d. Company entered in to agreement for sale of property with Kurlon Limited/ Kurlon Enterprises Ltd.,total amount Credited up to 30<sup>th</sup> September 2022 is Rs.1273.37 Lakhs.Which Includes Kurlon Limited / Kurlon Enterprises Ltd., Directly settled Maharashtra Apex Bonds/ Deposit Liabilty is also adjusted towards Advance for property purchase.

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



7. Others Matters

1. The unaudited Ind financial results for the 2<sup>nd</sup> quarter and half year ended September 30,2022 included in the Statement are based on the previously issued Ind AS financial results prepared in accordance with the Regulation and recognition and measurement principles laid down in India 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: 14-11-2022**

UDIN: 22 045038 BDB JZN 5662



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE MAHA RASHTRA APEX CORPORATION LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, As AMENDED.**

**TO THE BOARD OF DIRECTORS OF 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 (the Parent and its Subsidiaries together referred to as "the Group") Which includes Group Shares of Profit after tax and Total comprehensive Income of it's Associates for the 2<sup>nd</sup> quarter and Half year ended 30<sup>th</sup> September 2022 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared 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, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We 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. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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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) Regulation, 2015 as amended to the extent applicable.

4. The statement includes the results of the following subsidiaries:-

- i) Manipal Crimson Estate and Properties Private Limited
- ii) Eldorado Investment company Pvt Ltd
- iii) Maharashtra Apex Asset Management Company Limited

Associates:

- i. Manipal Home Finance Limited

5. Basis for Qualified Conclusion :

- a. it has been explained to us that the financial statement of one Associate, Kurlon Limited and Manipal Springs Limited is still under compilation, accordingly not forming part of consolidated financial results its impact on consolidated profit and investment in Associates is not quantified corresponding figures incomparable.
- b. We draw attention to stand alone financial statement , which indicate that
  1. The Company has Not provided for Delayed Period Interest cost for the quarter amounting to Rs. 14.16 Lakhs and 29.16 Lakhs for the half year ended 30th September 2022 to that extent profit is overstated.
  2. No provision is made for Income Tax up to 30th September 2022. Tax provision the Impact there of is Not quantified.

6. Qualified Conclusion

Based on our review conducted as above, nothing has come to our attention except as for the possible effect of the matters described in paragraph 5 - 'Basis of qualified opinion' above nothing further has come to our attention that causes us to believe accompanying statement of unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ['Ind AS'] specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed, in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Emphasis of Matter

- a. We draw attention to standalone financial statement, which indicate that
  - i. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 alt Deposit/ Bonds should have been repaid 15.06.2009. The balance outstanding as on date are shortfall of repayment Rs. 4,000.33 Lakhs.
  - ii. Company entered in to agreement for Sale of Property with Kurlon Enterprises Ltd., total amount credited up to 30th September, 2021 is 1273.37 which includes Kurlon Limited/ Kurlon Enterprises Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase

Our Conclusion is not modified in respect of (a and b) above.

8. Other Matter :

- i. The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and Two Associates, whose interim financial results reflect Group's share of total assets of Rs. 1,937.79 lakhs as at September 30,2022, and Group's share of total revenues of Rs.461.49 lakhs and Group's share of total net Profit of Rs.264.425 lakhs and Rs. 103.02 lakhs, for the quarter and six-month period ended September 30, 2022 respectively, and net cash outflows of Rs. 47.90 lakhs for the six-month period ended September 30, 2022, 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 as stated in paragraph 3 above

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

*H.G. Sarvaiya*

**Prop. Hasmukhbhai G Sarvaiya**  
**Membership No. 045038**

*22045038 BDBLVB7975*



**Place: Mumbai.**  
**Date: 14-11-2022**  
**UDIN :**



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

CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mracl.ho@manipal.com.Tel:080-40313131  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

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 2022
2022	2021	2022	2022	2021	2022		2021	2022	
3.89	154.95	3.81	3.81		Revenue from operations	7.70	156.22	163.88	
70.67	150.75	230.45	230.45		Income From Operation	301.12	203.26	424.71	
74.56	305.70	234.26	234.26		Other operating revenue	308.82	359.48	588.59	
					<b>TOTAL INCOME</b>				
					<b>EXPENSES</b>				
14.91	13.92	14.01	14.01		Employee benefits expense	28.92	29.24	60.72	
-	-	-	-		Finance costs	-	-	1.65	
1.00	0.89	0.97	0.97		Depreciation and amortisation expense	1.97	1.69	3.59	
(2.31)	17.97	133.73	133.73		Other expenses	131.42	33.83	82.78	
13.60	32.78	148.71	148.71		<b>TOTAL EXPENSES</b>	162.31	64.76	148.75	
60.96	272.92	85.55	85.55		<b>Profit before exceptional items and tax</b>	146.51	294.72	439.84	
42.06	118.77	3.19	3.19		Exceptional items [net credit/ (charge)]	45.25	118.77	137.09	
103.02	391.69	88.74	88.74		<b>Profit before tax</b>	191.76	413.49	576.93	
					<b>Tax expenses</b>				
-	-	-	-		Current tax	-	-	49.35	
-	-	-	-		Tax for Earlier years	-	-	4.94	
103.02	391.69	88.74	88.74		<b>PROFIT FOR THE PERIOD (A)</b>	191.76	413.49	522.64	
					<b>OTHER COMPREHENSIVE INCOME</b>				
0.10	(449.29)	0.10	0.10		Other comprehensive income (After Tax)	0.20	(449.43)	(451.01)	
0.10	(449.29)	0.10	0.10		<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	0.20	(449.43)	(451.01)	
103.12	(57.60)	88.84	88.84		<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	191.96	(35.94)	71.63	
1,409.19	1,409.19	1409.19	1409.19		<b>Paid up Equity Share Capital (Face value Rs. 10 per share)</b>	1409.19	1409.19	1,409.19	
					<b>Other Equity</b>			12,563.88	
					<b>Earnings per equity share (Face value of Rs. 10 each)</b>				
0.73	2.78	0.63	0.63		Basic (in Rs.)	1.36	2.93	3.71	
0.73	2.78	0.63	0.63		Diluted (in Rs.)	1.36	2.93	3.71	

- 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 14th November, 2022.
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- 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.
- The company has not recognised deferred Tax Asset / liability as a matter of prudence.
- Company has not made tax provision as the company intend to provide in the last quarter.
- Financial statements of Associates - Kurlon Limited, still under compilation the same is not forming part of standalone financial results and Manipal Springs Ltd. for Consolidation due to non availability of Financial Statement however there is No Impact on the Standalone financial Statement.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

for Maha Rashtara Apex corporation Ltd.

ASPI  
NARIMAN  
KATGARA



Aspi Nariman Katgara  
Managing Director  
Din. 06946494

Place: Bengaluru

Date: 14.11.2022



**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2022**

Rs. In lakhs

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2022	As at 31st March, 2022
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
	Property plant and equipment	12.45	13.16
	Investment Property	136.21	137.13
	Financial assets		
	- Invesmntnets	22,863.71	22,945.43
	Non-current tax assets (net)	427.73	411.08
	Other non-current assets	-	-
	<b>Total Non-current assets</b>	<b>23,440.10</b>	<b>23,506.80</b>
2	<b>CURRENT ASSETS</b>		
	Financial assets		
	- Invesmntnets	243.23	248.65
	Cash and cash equivalents	42.44	223.73
	Other financial assets	825.54	964.04
	Assets held for sale	35.06	35.06
	<b>Total Current assets</b>	<b>1,146.27</b>	<b>1,471.48</b>
	<b>TOTAL ASSETS</b>	<b>24,586.37</b>	<b>24,978.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity share capital	1,411.78	1,411.78
	Other equity	12,755.84	12,563.88
	<b>Total -Equity</b>	<b>14,167.62</b>	<b>13,975.66</b>
2	<b>LAIBILITIES</b>		
	<b>Current laibilities</b>		
	Financial laibilities		
	- Other financial laibilities	7118.75	7702.62
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	<b>Total Current Liabilities</b>	<b>10,418.75</b>	<b>11,002.62</b>
	<b>TOTAL -EQUITY AND LAIBILITIES</b>	<b>24,586.37</b>	<b>24,978.28</b>
<p>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 2022.</p>			

**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2022**

	<i>Rs. In lakhs</i>	
	Six months ended 30th September, 2022	Six months ended 30th September, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	191.77	413.49
<b>Adjustments for:</b>		
(Profit) / loss on sale of property, plant and equipment	0.23	-0.07
Other non operating income - Fair value (gain)/loss on investments	87.13	-138.30
Depreciation and Amortisation	1.97	1.69
Reversal of Provision on Other financial assets	-117.59	-
Bad debts written off	-72.35	-
Interest Remission from Bonds/Deposits	281.72	-50.30
Dividend income	-7.93	-6.19
Income Tax Reversal	-	-
<b>Cash generated from operations before working capital changes</b>	<b>364.95</b>	<b>220.32</b>
<b>Adjustments for:</b>		
Decrease/(increase) in Non Current Assets	-	0.79
Increase/(decrease) in trade Receivable	-	-
Decrease/(increase) in other financial assets	-256.09	-173.15
Increase/(decrease) in trade payables	-	1.55
Increase/(decrease) in other Current financial liabilities	-583.87	-66.48
Increase/(decrease) in Financial Liabilities	-	-
<b>Cash generated from operations</b>	<b>-475.01</b>	<b>-16.97</b>
Taxes paid (net of refunds)	-16.65	-28.90
<b>Net cash generated from operating activities - [A]</b>	<b>-491.66</b>	<b>(45.87)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of non-current investments	26.22	42.41
Purchase of current investments	-5.41	-42.71
Sale/ Purchase of Plant property Equipment	-0.09	(2.23)
Interest received	281.72	20.26
Dividend received from Companies	7.93	6.19
Proceeds from Agreement to Sale of Property	-	-
<b>Net cash generated from investing activities - [B]</b>	<b>310.37</b>	<b>23.92</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividends paid	-	-
Proceeds from/(Purchase) of Other Non- Current Financial Asset	-	-
<b>Net cash used in financing activities - [C]</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>-181.29</b>	<b>-21.95</b>
Add: Cash and cash equivalents at the beginning of the period	223.73	296.10
<b>Cash and cash equivalents at the end of the period</b>	<b>42.44</b>	<b>274.15</b>
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'.		



Registered Office: Manipal Centre, Dickenson Road, Bengaluru - 560 042  
 CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mraclho@manipal.com.Tel:080-40313131  
**CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

Rs. in Lakhs

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	14.91	Unaudited Results for the six months ended 30th September		Audited Results for the year ended 31st March
2022	2021	2022		2022	2021	2022
			<b>Revenue from operations</b>			
3.89	211.26	51.61	Income From Operations	55.50	249.27	389.24
70.67	151.54	335.32	Other income	405.99	207.10	437.81
<b>74.56</b>	<b>362.80</b>	<b>386.93</b>	<b>TOTAL INCOME</b>	<b>461.49</b>	<b>456.37</b>	<b>827.05</b>
			<b>EXPENSES</b>	0.00		
14.91	61.73	55.07	Employee benefits expense	69.98	109.03	265.52
-	-	-	Finance costs	-	-	1.65
1.00	0.92	0.98	Depreciation and amortisation expense	1.98	1.72	3.65
-2.31	23.82	139.71	Other expenses	137.40	43.23	109.62
<b>13.60</b>	<b>86.47</b>	<b>195.76</b>	<b>TOTAL EXPENSES</b>	<b>209.36</b>	<b>153.98</b>	<b>380.44</b>
<b>60.96</b>	<b>276.33</b>	<b>191.17</b>	Profit before exceptional items and tax	252.13	302.39	446.61
	(449.15)	(32.96)	Share of Profit / (Loss) of Associates	612.09	(419.88)	(377.66)
42.06	118.77	3.19	Exceptional items [net credit/ (charge)]	45.25	118.77	123.68
<b>103.02</b>	<b>(54.05)</b>	<b>161.40</b>	<b>Profit before tax from continuing operations</b>	<b>264.42</b>	<b>1.28</b>	<b>192.63</b>
			<b>Tax expenses</b>			
-	-	-	Current tax	-	(0.15)	50.63
-	-	-	Adjustment for Earlier Years	-	-	6.72
-	-	-	Mat Credit	-	-	1.09
-	-	-	Deferred tax credit/(charge)	-	-	-
<b>103</b>	<b>(54.05)</b>	<b>161.40</b>	<b>PROFIT AFTER TAX (A)</b>	<b>264.42</b>	<b>1.43</b>	<b>134.20</b>
			<b>OTHER COMPREHENSIVE INCOME</b>			
0.10	17.29	0.10	Other Comprehensive Income	0.20	17.15	15.58
0.10	17.29	0.10	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>0.20</b>	<b>17.15</b>	<b>15.58</b>
<b>103.12</b>	<b>(36.76)</b>	<b>161.50</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>264.62</b>	<b>18.58</b>	<b>149.78</b>
	(54.05)	161.40	Net Profit attributable to			
	-	-	a) Owners of the company	161.40	1.44	134.20
	-	-	b) Non-controlling interest	-	-	-
	17.29	0.10	Other comprehensive income attributable to			
	-	-	a) Owners of the company	0.10	17.15	15.58
	-	-	b) Non-controlling interest	-	-	0.01
	(36.76)	161.50	Total comprehensive income attributable to			
	-	-	a) Owners of the company	161.50	18.59	149.78
	-	-	b) Non-controlling interest	-	-	-
<b>1,409.19</b>	<b>1,409.19</b>	<b>1409.19</b>	<b>Paid up Equity Share Capital (Face value Rs. 10 per share)</b>	<b>1,409.19</b>	<b>1,409.19</b>	<b>1,409.19</b>
			<b>Other Equity</b>			<b>13,626.98</b>
			<b>Earnings per equity share from continuing operations (Face value of</b>			
0.73	(0.38)	1.15	Basic (in Rs.)	1.88	0.01	0.95
0.73	(0.38)	1.15	Diluted (in Rs.)	1.88	0.01	0.95

- 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 14th November, 2022.
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- 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.
- Financial statements of Associates - Kurlon Limited, still under compilation the same is not forming part of Consolidated financial results and Manipal Springs Not Considered for Consolidation due to non availability of Financial Statement however there is No Impact on the Consolidated financial Statement.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Ltd.

ASPI NARIMAN  
KATGARA

Aspi Nariman Katgara  
Managing Director  
Din: 06946494

Place: Bengaluru  
Date: 14.11.2022

**CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022**

Rs. In lakhs

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2022	As at 31st March, 2022
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-Current assets</b>		
	Property plant and equipment	12.44	13.16
	Investment Property	481.21	275.14
	Other Intangible Assets	0.00	0.09
	Investments in Associates	22328.91	22154.27
	Financial assets		
	- Invesmtnets	1,429.95	1,156.06
	-Other financial assets	17.65	17.65
	Non-current tax assets (net)	442.92	460.18
	Other non-current assets	306.00	137.38
	<b>Total Non-current assets</b>	<b>25,019.08</b>	<b>24,213.93</b>
	<b>2 CURRENT ASSETS</b>		
	Inventories	13.31	13.31
	Financial assets		
	- Invesmtnets	229.91	248.64
	- Trade receivables	0.00	19.73
	- Cash and cash equivalents	355.68	495.06
	- Other financial assets	835.10	964.64
	Other current assets	0.14	0.14
	Assets held for sale	70.94	35.07
	<b>Total Current assets</b>	<b>1,505.08</b>	<b>1,776.59</b>
	<b>TOTAL ASSETS</b>	<b>26,524.16</b>	<b>25,990.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 EQUITY</b>		
	Equity share capital	1,411.78	1,411.78
	Other equity	14,081.97	13,626.98
	Non-controlling interest	1.01	1.01
	<b>Total -Equity</b>	<b>15,494.76</b>	<b>15,039.77</b>
	<b>2 LAIBILITIES</b>		
	<b>Non-current laibilities</b>		
	Deferred tax laibilities	0.01	0.01
	<b>Total- Non-current laibilities</b>	<b>0.01</b>	<b>0.01</b>
	<b>Current laibilities</b>		
	Financial laibilities		
	- Borrowings	-	-
	- Trade payables	0.00	32.45
	- Other financial laibilities	7729.39	7610.76
	Other current laibilities	0.00	7.51
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	<b>Total Current Liabilities</b>	<b>11,029.39</b>	<b>10,950.74</b>
	<b>TOTAL -EQUITY AND LAIBILITIES</b>	<b>26,524.16</b>	<b>25,990.52</b>

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 2022.