



# 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

14 February 2022

<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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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on February 14, 2022 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. February 14, 2022:

1. The Board has considered and approved the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December,2021. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following:
  - i. Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2021;
  - ii. Limited Review Report of the Statutory Auditors on the above Results.

The meeting of the Board commenced at 12.00 Noon and concluded at 4.30 p.m.

Please take the above information on your record.

Thanking you,

For MAHA RASHTRA APEX CORPORATION LIMITED

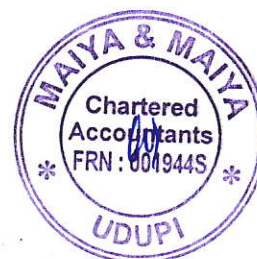
(ASPI NARIMAN KATGARA)  
MANAGING DIRECTOR  
(DIN- 06946494)

Limited Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of **MAHA RASHTRA APEX CORPORATION LIMITED** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

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 quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ("the statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company'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. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

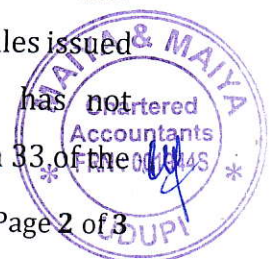


**Basis for Qualified Opinion**

4. We draw attention to:
1. The Company has Not Provided delayed Period Interest cost for the quarter 31.12.2021 amounting to ₹17.50 Lakhs. The aggregate delayed period Interest cost from 01.04.2021 to 31.12.2021 is 53.49 Lakhs. The Profit for the quarter ended 31.12.2021 and for nine months period 31.12.2021 is overstated and liability is under stated to that extent.
  2. During the Quarter ended 31-12-2021 the company carried out Share Trading Business. As per Karnataka High Court Scheme Prior approval from Court/RBI is mandatory for any NBFC Business. However, approval either from High Court or from RBI is not produced for verification. Shares Held for Trading is shown at Fair Value as at 31st December, 2021 is amounting to ₹. 31,05 Lakhs and Profit derived from this business for the period is ₹.0.41 Lakhs.
  3. Investment in one of Associate, Kurlon Limited Not shown at fair value as at 31st December 2021, 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.
  4. 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

**Qualified Conclusion**

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention except as stated in the 'Basis of qualified opinion' above that causes us to believe that the accompanying statement of unaudited standalone 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 thereunder 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.

**Emphasis of Matter:**

6. We Draw attention to following matters:

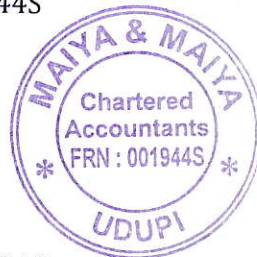
- a. We draw attention to Note 2 of the accompanying standalone financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the results as at 31<sup>st</sup> December 2021 and operations of the Company
- b. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹ 4,686.07 Lakhs.
- c. RBI has cancelled the Certificate of Registration Granted to the company to Act as Non-Banking Financial Company by its order dated 13th June 2002.
- d. Unpaid creditors being outstanding Bonds / Deposit with Interest under Other Financial Liability- Current Includes ₹ 560.54 Lakhs, Deposit Bonds Pending Realisation year wise/ Instalment wise reconciliation not produced for verification.
- e. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Ltd., total amount Credited up to 30th September 2021 is ₹.1273.37 Lakhs. Which Includes Kurlon Limited / Kurlon Enterprise 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) to (e) of above paragraph

**MAIYA & MAIYA**  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)  
PARTNER  
M.No:228348

UDIN: **22228348ACAHUN7643**



Date: 14<sup>th</sup> February, 2022.  
Place: UDUPI.

Independent Auditor's Review Report on the Quarterly and Year to Date unaudited Consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

To the Board of Directors

**MAHA RASHTRA APEX CORPORATION LIMITED**

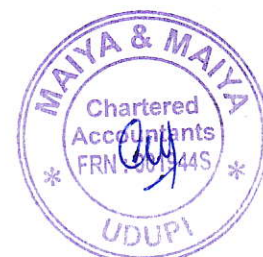
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Parent') and its Subsidiaries, (the Parent and its subsidiaries, together referred to as 'the Group') Which includes Groups share of Profit after tax /(loss) and Total comprehensive Income of its Associates for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ('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 Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and 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" ('Incl AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, 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 the Statement based on our review.
3. We Conducted our review of the Statement 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. 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.

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 Statement includes the results of the following entities:

Holding Company:

Maha Rashtra Apex Corporation Limited



Subsidiaries:

- a. Manipal Crimson Estate & Properties Private Limited
- b. Eldorado Investments Company Pvt Ltd
- c. Maharashtra Apex Asset Management Company Limited

Associates:

- a. Manipal Home Finance Limited
- b. Manipal Springs

**5. Basis for Qualified Conclusion:**

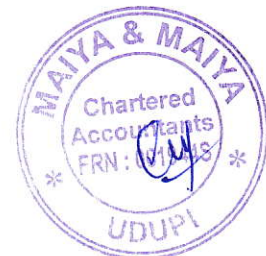
- a. *It has been explained to us that the financial statement of one Associate, Kurlon Limited is still under compilation, Accordingly Not forming part of consolidated financial results. Its impact on consolidated profit and Investment in Associates is not quantified corresponding figures incomparable.*
- b. We draw attention to standalone financial statement, which indicate that:

*The Company has Not Provided delayed Period Interest cost for the quarter 31.12.2021 amounting to ₹17.50 Lakhs. The aggregate delayed period Interest cost from 01.04.2021 to 31.12.2021 is 53.49 Lakhs. The Profit for the quarter ended 31.12.2021 and for nine months period 31.12.2021 is overstated and liability is under stated to that extent.*

*During the Quarter ended 31-12-2021 the company carried out Share Trading Business. As per Karnataka High Court Scheme Prior approval from Court/RBI is mandatory for any NBFC Business. However, approval either from High Court or from RBI is not produced for verification. Shares Held for Trading is shown at Fair Value as at 31st December, 2021 is amounting to ₹. 31.05 Lakhs and Profit derived from this business for the period is ₹.0.41 Lakhs.*

**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 thereunder 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**

We Draw attention to Stand alone financial statement which includes following matters:

- a. Refer to Note No 2 of accompanying consolidated Financial Results, The Group has assessed the uncertainty Impact of COVID - 19 and its consequential effects on the results as at 31<sup>st</sup> December 2021 and operations of the Company
- b. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹.4,686.07 Lakhs.
- c. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Ltd., total amount Credited up to 30th September 2021 is ₹.1273.37 Lakhs. Which Includes Kurlon Limited / Kurlon Enterprise 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**

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 ₹ 1045.90 lakhs as at December 31, 2021, and Group's share of total revenues of Rs. 71.08 lakhs and Rs.167.98 lakhs, Group's share of total net profit/(loss) after tax of Rs.57.58 lakhs and Rs. (354.477) lakhs, for the quarter and nine-month period ended December 31, 2021 respectively, 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.

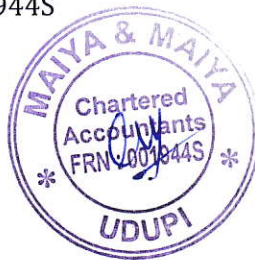
**MAIYA & MAIYA**  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)  
PARTNER  
M.No:228348

UDIN: **22228348ACAJRL7217**

Date: 14<sup>th</sup> February, 2022.  
Place: UDUPI.





**Registered Office: Manipal Centre, Dickenson Road, Bengaluru -5600 42**  
 CIN-L85110KA1943PLC001177. website www.maharashtraapex.com. Email-mracl.ho@manipal.com. Tel:080-40313131  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(Rs in Lakhs)

Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Particulars	Unaudited Results for nine months ended 31st December		Audited Results for the year ended 31st March
2021	2020	2021		2021	2020	2021
3.81	10.68	154.95	<b>Revenue from operations</b>			
145.92	190.49	150.75	Income From Operations	160.03	17.94	107.80
<b>149.74</b>	<b>201.17</b>	<b>305.70</b>	Other income	349.18	441.34	538.67
			<b>TOTAL INCOME</b>	<b>509.22</b>	<b>459.28</b>	<b>646.47</b>
			<b>EXPENSES</b>			
13.67	14.60	13.92	Employee benefits expenses	42.91	45.10	54.81
-	-	-	Finance costs	-	-	3.04
0.98	0.85	0.89	Depreciation and amortisation expenses	2.68	2.41	3.21
23.31	17.06	17.97	Other expenses	57.14	47.36	62.83
<b>37.97</b>	<b>32.51</b>	<b>32.78</b>	<b>TOTAL EXPENSES</b>	<b>102.73</b>	<b>94.87</b>	<b>123.89</b>
<b>111.77</b>	<b>168.66</b>	<b>272.92</b>	<b>Profit before exceptional items and tax</b>	<b>406.49</b>	<b>364.41</b>	<b>522.58</b>
(3.81)	120.43	118.77	Exceptional items [net credit/ (charge)]	114.96	120.53	135.73
<b>107.96</b>	<b>289.09</b>	<b>391.69</b>	<b>Profit before tax</b>	<b>521.45</b>	<b>484.94</b>	<b>658.31</b>
			<b>Tax expenses</b>			
-	-	-	Current tax	-	-	55.25
-	-	-	Tax for Earlier years	-	(191.21)	(191.21)
<b>107.96</b>	<b>289.09</b>	<b>391.69</b>	<b>PROFIT FOR THE PERIOD (A)</b>	<b>521.45</b>	<b>676.15</b>	<b>794.27</b>
			<b>OTHER COMPREHENSIVE INCOME</b>			
(0.14)	0.48	(449.29)	Fair value through other comprehensive income	(449.58)	2,534.02	2,547.57
<b>(0.14)</b>	<b>0.48</b>	<b>(449.29)</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>(449.58)</b>	<b>2,534.02</b>	<b>2,547.57</b>
<b>107.82</b>	<b>289.57</b>	<b>(57.60)</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>71.88</b>	<b>3,210.17</b>	<b>3,341.84</b>
1,409.19	1,409.19	1,409.19	<b>Paid up Equity Share Capital (Face value Re. 10 per share)</b>	1,409.19	1,409.19	1,409.19
			<b>Other Equity</b>			12,492.24
			<b>Earnings per equity share (Face value of Re. 10 each)</b>			
0.77	2.05	2.78	Basic (in Rs.)	3.70	4.80	5.64
0.77	2.05	2.78	Diluted (in Rs.)	3.70	4.80	5.64

**Note**

- 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 February, 2022.
- The Company has assessed the impact of Covid19 closure on the recoverability of assets and fair value of share & securities. It is felt that the recovery of debts through court process will be delayed as the cases are getting adjourned. The fair value of shares & securities held by the company as investments has shown some increase as compared to March Quarter. The variance in value of shares investment is dealt in the books. Company does not anticipate any additional liability up to the date of approval of the financial Results by the Board of Directors. For this purpose, Company has considered both internal and external source of information up to the date of approval of these financial results. However, the company will closely monitor any material changes to future economic conditions impacting its business.
- 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 provided Interest cost since 1st October 2019
- Company has not made tax provision as the company intend to provide in the last quarter.
- M/s Kurlon Ltd., One of its Associate financial statement is still under compilation, accordingly Investment is not shown at fair value as at 31st December 2021
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification

**For Maha Rashtra Apex Corporation Limited**

Place: Bengaluru  
 Date: 14th February, 2022.

Aspi Nariman Katgara  
 Managing Director  
 Din:06946494



**Registered Office: Manipal Centre, Dickenson Road, Bengaluru -5600 42**  
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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(Rs in Lakhs)

Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Particulars	Unaudited Results for nine months ended 31st December		Audited Results for the year ended 31st March
2021	2020	2021		2021	2020	2021
73.65	80.17	211.26	<b>Revenue from operations</b>			
147.17	194.44	151.54	Income from Operations	322.92	169.87	306.57
220.82	274.61	362.80	Other income	354.27	452.54	553.43
			<b>TOTAL INCOME</b>	<b>677.20</b>	<b>622.41</b>	<b>860.00</b>
			<b>EXPENSES</b>			
72.98	65.13	61.73	Employee benefits expenses	182.01	169.17	230.88
-	-	-	Finance costs	-	-	3.04
1.00	0.86	0.92	Depreciation and amortisation expenses	2.72	2.43	3.25
31.65	24.31	23.82	Other expenses	74.88	59.78	83.98
105.62	90.30	86.47	<b>TOTAL EXPENSES</b>	<b>259.61</b>	<b>231.38</b>	<b>321.15</b>
115.20	184.31	276.33	<b>Profit before exceptional items and tax</b>	<b>417.59</b>	<b>391.03</b>	<b>538.85</b>
57.19	30.64	(449.15)	<b>Share of Associates</b>	<b>(362.69)</b>	<b>2,567.55</b>	<b>2,551.88</b>
(3.81)	120.43	118.77	Exceptional items [net credit/ (charge)]	114.96	120.53	122.83
168.57	335.38	(54.05)	<b>Profit before tax from continuing operations</b>	<b>169.86</b>	<b>3,079.11</b>	<b>3,213.56</b>
			<b>Tax expenses</b>			
3.04	3.65	-	Current tax	2.89	3.65	56.38
-	-	-	Tax for Earlier Years	-	(217.33)	(190.83)
-	-	-	Deferred tax credit/(charge)	-	-	0.01
-	-	-	Mat Credit Entitlement	-	-	(23.76)
3.04	331.73	(54.05)	<b>PROFIT FOR THE PERIOD (A)</b>	<b>166.97</b>	<b>3,292.79</b>	<b>3,371.76</b>
			<b>OTHER COMPREHENSIVE INCOME</b>			
(0.14)	0.48	17.29	Other comprehensive income	17.01	6.17	4.06
(0.14)	0.48	17.29	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>17.01</b>	<b>6.17</b>	<b>4.06</b>
2.90	332.21	(36.75)	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>183.98</b>	<b>3,298.96</b>	<b>3,375.82</b>
			<b>Net Profit attributable to</b>			
165.54	331.73	(54.05)	a) Owners of the company	166.97	3,292.79	3,371.76
	0.00		b) Non-controlling interest	-	-	-
			<b>Other comprehensive income attributable to</b>			
-0.14	0.48	17.29	a) Owners of the company	17.01	6.17	4.06
-	0.00	-	b) Non-controlling interest	-	-	-
			<b>Total comprehensive income attributable to</b>			
165.40	332.21	(36.76)	a) Owners of the company	183.98	3,298.96	3,375.82
-	0.00	-	b) Non-controlling interest	-	-	-
1,409.19	1,409.19	1,409.19	<b>Paid up Equity Share Capital (Face value Re. 10 per share)</b>	1,409.19	1,409.19	1,409.19
			<b>Other Equity</b>			13,477.20
			<b>Earnings per equity share f (Face value of Re. 10 each)</b>			
0.02	2.35	(0.39)	Basic (in Rs.)	1.18	23.37	23.93
0.02	2.35	(0.39)	Diluted (in Rs.)	1.18	23.37	23.93

- 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 February, 2022
- The Group has assessed the impact of Covid 19 pandemic on a continuing basis. It is felt that the recovery of debts through court process will be delayed as the cases are getting adjourned. The fair value of shares & securities held by the Group as investments has shown some increase as compared to March Quarter. The group does not anticipate any additional liability up to the date of approval of financial results by the Board of Directors. For this purpose, group has considered both internal and external source of information up to the date of approval of these financial results. Given uncertainties associated with the nature of duration of the pandemic the impact may be different going forward than estimated.
- 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 - Kurilon Limited, still under compilation the same is not forming part of Consolidated financial results.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Limited

Place: Bengaluru  
 Date: 14th February, 2022.

Aspi Nariman Katgara  
 Managing Director  
 Din: 06946494