



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

12 February 2026

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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on February 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. February, 2026:

- a. The Board has considered and approved the Unaudited Financial Results for the quarter ended December 31, 2025. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following:
 - i. Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2025.
 - ii. Limited Review Report of the Statutory Auditors on the above Results.
- b. Appointment of Brickwork Ratings India Private Limited credit rating agency as Monitoring Agency for Right issue purpose.

The meeting of the Board commenced at 12.00 noon and concluded at 3.35.p m.

Please take the above information on your record.

Thanking you,

For and on behalf of

Maha Rashtra Apex Corporation Limited

(Jamsheed M Panday)

Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31ST DECEMBER 2025 STANDALONE FINANCIAL RESULTS OF MAHA RASHTRA APEX CORPORATION LIMITED PURSUANT TO REGULATION 33 and 52 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 3rd Quarter ended 31st December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the regulation) read with **SEBI Circular No. CIR/CFD/CMD1/44/2019, dated 29-03-2019. (The Listing Regulations)**". 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 to Rs. 12.01 lakhs for the quarter ending 31st December 2025 and cumulative impact of interest cost not provided from October 2019 to December 2025 is Rs. 369.71 Lakhs. At 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 come to our attention that causes us to believe 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 section 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. 1,362.62 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 31st December 2025, is 1271.87 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 ended 31st December 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: 12-02-2026



UDIN: 26045038HHLWRH1545

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31ST DECEMBER 2025 ON CONSOLIDATED FINANCIAL RESULTS OF MAHA RASHTRA APEX CORPORATION LIMITED PURSUANT TO REGULATION 33 and 52 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 3rd quarter ended 31st December, 2025 ("the Statement") attached herewith, being submitted by the parent Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the regulation) read with **SEBI Circular No. CIR/CFD/CMD1/44/2019, dated 29-03-2019. (The Listing Regulations)**., 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. (Formerly Kurlon Ltd.)



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 to Rs. 12.01 lakhs for the quarter ending 31st December 2025 and cumulative impact of interest cost not provided from October 2019 to December 2025 is Rs. 369.71 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 the accompanying statement of unaudited financial result, prepared in accordance with the applicable Indian Accounting Standards (Ind-As) prescribed under Section 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. 1,362.62 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 31st December 2025, is 1271.87 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.975.44/- Lakhs, total revenues of Rs. 28.01/- lakhs, total loss of Rs. 3.64/- Lakhs for quarter ended 31st December ,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 profit of Rs. 316.63/- Lakhs. for quarter ended 31st December,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 3rd quarter ended 31st December, 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: 26045038KFTTYY6868



Place: Mumbai.
Date: 12.02.2026



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 NINE MONTHS ENDED 31ST DECEMBER, 2025

INR. In lakhs

Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Particulars	Unaudited Results for the nine months ended 31st December		Audited Results for the year ended 31st March
2025	2024	2025		2025	2024	2025
197.25	5.09	5.76	Revenue from operations			
			Income From Operation	208.32	14.24	44.05
35.32	581.46	19.40	Other operating revenue	198.70	601.34	617.25
232.57	586.55	25.16	TOTAL INCOME	407.02	615.58	661.30
			EXPENSES			
19.88	17.22	13.23	Employee benefits expense	51.94	51.16	78.10
-	-	0.00	Finance costs	-	-	0.00
1.14	0.85	1.20	Depreciation and amortisation expense	3.50	2.82	3.65
19.20	14.12	30.36	Other expenses	70.58	69.31	99.63
40.22	32.19	44.79	TOTAL EXPENSES	126.02	123.29	181.38
192.35	554.36	(19.63)	Profit before exceptional items and tax	281.00	492.29	479.92
19.94	30.32	5.05	Exceptional items [net credit/ (charge)]	54.00	93.68	1101.14
212.29	584.68	-14.58	Profit before tax	335.00	585.97	1581.06
			Tax expenses			
32.00	14.00	0.00	Current tax	32	14	411.91
0.00	0.00	0.00	Tax for Earlier years	0.00	0.00	0.00
180.29	570.68	-14.58	PROFIT FOR THE PERIOD (A)	303.00	571.97	1169.15
			OTHER COMPREHENSIVE INCOME			
188.28	(3408.81)	(2906.65)	Other comprehensive income (After Tax)	(676.49)	(3609.59)	467.73
188.28	(3408.81)	(2906.65)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(676.49)	(3609.59)	467.73
368.57	(2838.13)	(2921.23)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(373.49)	-3037.62	1636.88
1,409.19	1,409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1409.19	1,409.19
			Other Equity			43,268.97
			Earnings per equity share (Face value of Rs. 10 each)			
1.28	4.05	-0.10	Basic (in Rs.)	2.15	4.06	8.30
1.28	4.05	-0.10	Diluted (in Rs.)	2.15	4.06	8.30

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12th February, 2026.
- 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 made tax provision during the quarter under review.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.
- The text of the above statement was approved by the Board of Directors at their meeting held on 12th February 2026

for Maha Rashtra Apex Corporation Ltd


Aspi Nariman Katgara
Managing Director
DIN: 06946494

Place: Bengaluru
Date: 12th February 2026

Unaudited Financial Results for the quarter ended 31st December			Unaudited Financial Results for the quarter ended 30th September	Particulars	Unaudited Financial Results for the nine months ended 31st December		Audited Financial Results for the year ended 31st March
2025	2024	2025	2025		2025	2024	2025
197.26	5.08	5.76		Revenue from operations			
46.18	600.60	26.91		Income From Operations	208.33	106.27	136.09
243.44	605.68	32.67		Other income	226.79	631.38	655.01
				TOTAL INCOME	435.12	737.65	791.10
				EXPENSES			
26.90	19.60	14.22		Employee benefits expense	60.43	142.41	145.61
0.02	0.26	0.01		Finance costs	0.03	1.65	0.02
1.14	0.85	1.20		Depreciation and amortisation expense	3.50	2.82	3.65
29.06	20.64	36.62		Other expenses	93.80	94.03	135.50
57.12	41.35	52.05		TOTAL EXPENSES	157.76	240.91	284.78
186.32	564.33	(19.38)		Profit before exceptional items and tax	277.36	496.74	506.32
316.63	(1260.70)	(3054.44)		Share of Profit / (Loss) of Associates	(490.83)	(3312.34)	767.48
20.38	30.31	5.05		Exceptional items [net credit/ (charge)]	54.44	119.35	1106.71
523.33	(666.05)	(3068.77)		Profit before tax from continuing operations	(159.03)	(2696.24)	2380.51
				Tax expenses			
32.00	14.00	0.00		Current tax	32.00	14.00	414.55
0.00	0.00	0.00		Adjustment for Earlier Years	0.00	(1.37)	0.00
0.00	0.00	0.00		Mat Credit	-	0.00	0.00
0.00	0.00	0.00		Deferred tax credit/(charge)	-	0.00	0
491.33	(680.05)	(3068.77)		PROFIT FOR THE PERIOD (A)	(191.03)	(2711.61)	1965.96
				OTHER COMPREHENSIVE INCOME			
-0.05	(1.08)	20.38		Other Comprehensive Income	20.39	14.40	26.99
-0.05	(1.08)	20.38		OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	20.39	14.40	26.99
491.28	(681.13)	(3048.39)		TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(170.64)	(2697.21)	1992.95
				Net Profit attributable to			
491.33	(680.05)	(3068.77)		a) Owners of the company	(191.03)	(2711.61)	1965.96
0.00	0.00	0.00		b) Non-controlling interest	-	-	-
				Other comprehensive income attributable to			
(0.05)	(1.08)	20.38		a) Owners of the company	20.39	14.40	26.99
0.00	0.00	0.00		b) Non-controlling interest	0.00	0	0.01
				Total comprehensive income attributable to			
491.28	(681.13)	(3048.39)		a) Owners of the company	(170.64)	(2697.21)	1992.95
				b) Non-controlling interest	0.00	0	-
1,409.19	1409.19	1,409.19		Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1,409.19	1,409.19
				Other Equity			45,171.89
				Earnings per equity share from continuing operations (Face			
3.48	(4.83)	0.81		Basic (in Rs.)	(1.36)	(19.22)	13.95
3.48	(4.83)	0.81		Diluted (in Rs.)	(1.36)	(19.22)	13.95

- 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 12th February 2026
- 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.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.
- The text of the above statement was approved by the Board of Directors at their meeting held on 12th February 2026

For Maha Rashtra Apex Corporation Ltd.

Place: Bengaluru
Date: 12th February 2026


Aspi Narayan Katgara
Managing Director
DIN: 06946494