



# Maha Rashtra Apex Corporation Ltd.

CIN : L85110KA1943PLC001177



**Admn. Office:**  
Syndicate House,  
MANIPAL - 576 104,  
Tel: 0820-2571021 (5 lines)  
Fax: 0820-2571112  
Email: mracl.ho@manipal.com  
Website: www.maharashtraapex.com

11<sup>th</sup> August 2021

<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 August 11, 2021 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. August 11, 2021:

1. The Board has considered and approved the Unaudited Financial Results for the quarter ended June, 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 30<sup>th</sup> June, 2021;
- ii. Limited Review Report of the Statutory Auditors on the above Results.

2. The Board has appointed Ms Nita J Desai, Proprietor (Registration No.108088), Chartered Accountants as the Internal Auditors of the Company for the year 2021-2022 pursuant to Section 138 of the Companies Act, 2013 and Rules made thereunder and fixed their remuneration.

The meeting of the Board commenced at 12.00 Noon and concluded at 4.00 p.m.

Please take the above information on your record.

Thanking you,

For MAHA RASHTRA APEX CORPORATION LIMITED

ASPI  
NARIMAN  
KATGARA

Digitally signed by  
ASPI NARIMAN  
KATGARA  
Date: 2021.08.11  
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(ASPI NARIMAN KATGARA)  
MANAGING DIRECTOR(DIN- 06946494)



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 ENDED 30TH JUNE, 2021**

₹. Lakhs

Unaudited Results for the quarter ended 30th June		Particulars	Audited Results for the	
2021	2020		quarter ended 31st March 2021	year ended 31st March 2021
		<b>Revenue from operations</b>		
1.27	3.45	Income from Operation	89.86	107.80
52.51	88.74	Other operating revenue	97.33	538.67
<b>53.78</b>	<b>92.19</b>	<b>TOTAL INCOME</b>	<b>187.19</b>	<b>646.47</b>
		<b>EXPENSES</b>		
15.32	14.52	Employee benefits expenses	9.71	54.81
-	-	Finance costs	3.04	3.04
0.80	0.78	Depreciation and amortisation expenses	0.80	3.21
15.86	16.95	Other expenses	15.47	62.83
<b>31.98</b>	<b>32.25</b>	<b>TOTAL EXPENSES</b>	<b>29.02</b>	<b>123.89</b>
<b>21.80</b>	<b>59.94</b>	<b>Profit before exceptional items and tax</b>	<b>158.17</b>	<b>522.58</b>
-	1.98	Exceptional items [net credit/ (charge)]	15.20	135.73
<b>21.80</b>	<b>61.92</b>	<b>Profit before tax</b>	<b>173.37</b>	<b>658.31</b>
		<b>Tax expenses</b>		
-	-	Current tax	55.25	55.25
-	-	Deferred tax credit/(charge)	-	-
		Adjustment for Earlier Years		(191.21)
<b>21.80</b>	<b>61.92</b>	<b>PROFIT FOR THE PERIOD (A)</b>	<b>118.12</b>	<b>794.27</b>
		<b>OTHER COMPREHENSIVE INCOME</b>		
-0.14	0.48	Other Comprehensive Income	13.55	2,547.57
<b>-0.14</b>	<b>0.48</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>13.55</b>	<b>2,547.57</b>
<b>21.66</b>	<b>62.40</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>131.67</b>	<b>3,341.84</b>
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
		<b>Other Equity</b>	-	12,492.24
		<b>Earnings per equity share (Face value of Re. 10 each)</b>		
0.15	0.44	Basic (in Rs.)	0.84	5.64
0.15	0.44	Diluted (in Rs.)	0.84	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 11th August, 2021.
- 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.
- Kurlon Ltd., Associate financial statement is still under compilation, accordingly Investment is not shown at fair value as at 30th June 2021 and Manipal Springs Not Considered for Consolidation due to non availability of Financial Statement however there is No Impact on the Consolidated financial Statement.

For Maha Rashtra Apex Corporation Limited

ASPI NARIMAN  
KATGARA

Digitally signed by ASPI  
NARIMAN KATGARA  
Date: 2021.08.11  
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Aspi Nariman Katgara  
Managing Director  
Din:06946494

Place: Bengaluru  
Date:11th August, 2021.

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021**
**₹. Lakhs**

Unaudited Results for the quarter ended 30th June		Particulars	Audited Results for the	
2021	2020		quarter ended 31st March 2021	year ended 31st March 2021
38.01	37.08	<b>Revenue from operations</b>		
55.56	92.15	Income From Operation	136.70	306.57
<b>93.57</b>	<b>129.23</b>	Other income	100.89	553.43
		<b>TOTAL INCOME</b>	<b>237.59</b>	<b>860.00</b>
		<b>EXPENSES</b>		
47.30	46.20	Employee benefits expenses	61.71	230.88
-	-	Finance costs	3.04	3.04
0.80	0.78	Depreciation and amortisation expenses	0.82	3.25
19.41	18.59	Other expenses	24.20	83.98
<b>67.51</b>	<b>65.57</b>	<b>TOTAL EXPENSES</b>	<b>89.77</b>	<b>321.15</b>
<b>26.07</b>	<b>63.66</b>	<b>Profit before exceptional items and tax</b>	<b>147.82</b>	<b>538.85</b>
<b>29.27</b>	<b>19.22</b>	<b>Share of profit / (loss) of associate</b>	<b>-15.67</b>	<b>2,551.88</b>
-	1.98	Exceptional items [net credit/ (charge)]	2.30	122.83
<b>55.34</b>	<b>84.86</b>	<b>Profit before tax</b>	<b>134.45</b>	<b>3,213.56</b>
		<b>Tax expenses</b>		
		Current tax	52.73	56.38
(0.15)	(26.12)	Adjustment for Earlier Years	26.50	(190.83)
-	-	Mat Credit Entitlement	(23.76)	(23.76)
		Deferred Tax	0.01	0.01
<b>55.49</b>	<b>110.98</b>	<b>Profit after tax (A)</b>	<b>78.97</b>	<b>3,371.76</b>
		<b>OTHER COMPREHENSIVE INCOME</b>		
(0.14)	0.48	Remeasurements of the net defined benefit plans	-2.11	4.06
		Tax on above		
<b>(0.14)</b>	<b>0.48</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>(2.11)</b>	<b>4.06</b>
<b>55.35</b>	<b>111.46</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>76.86</b>	<b>3,375.82</b>
		<b>Net Profit attributable to</b>		
55.49	110.98	a) Owners of the company	78.97	3,371.76
-	-	b) Non-controlling interest	-	-
		<b>Other comprehensive income attributable to</b>		
(0.14)	0.48	a) Owners of the company	(2.11)	4.06
-	-	b) Non-controlling interest	-	-
		<b>Total comprehensive income attributable to</b>		
55.35	111.46	a) Owners of the company	76.86	3,375.82
-	-	b) Non-controlling interest	-	-
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
-	-	<b>Other Equity</b>	-	13,477.20
		<b>Earnings per equity share (Face value of Re. 10 each)</b>		
0.39	0.79	Basic (in Rs.)	0.56	23.93
0.39	0.79	Diluted (in Rs.)	0.56	23.93

**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 11th August, 2021.
- 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 - 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 Limited**

 ASPI NARIMAN KATGARA  
Digitally signed by ASPI NARIMAN KATGARA  
 Date: 2021.08.11 14:28:05 +05'30'

 Aspi Nariman Katgara  
 Managing Director  
 Din:06946494

 Place: Bengaluru  
 Date:11th August, 2021

Independent Auditor's Review Report on the Standalone. Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
**MAHA RASHTRA APEX CORPORATION LIMITED**

1. We have reviewed the unaudited Ind AS Financial Results of **MAHA RASHTRA APEX CORPORATION LIMITED** (the "Company" for the quarter ended. June 30, 2021 {(the "Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with relevant circulars 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 (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, read with relevant circulars. and other accounting principles generally accepted in India: is the responsibility of the management of the Company and has. Been approved by the Board of Directors. 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. 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. 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



#### 4. Basis 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 ₹.18.12/- Lakhs to that extent profit is overstated.
- b. Note No 9 of Standalone Results Investment in one of Associate, Kurlon Limited Not shown at fair value as at 30<sup>th</sup> June 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.
- c. 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 results 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. 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 30<sup>th</sup> June 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 ₹. 4,853.55 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 569.83 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 30<sup>th</sup> June 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.

#### 7. Other Matters

That the figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



(RAVI PRASAD K)  
PARTNER  
M.No:228348



UDIN: **21228348AAAAAO9780**

Date: 11<sup>th</sup> August, 2021.  
Place: UDUPI.

Independent Auditor's Review Report on the Quarterly 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**

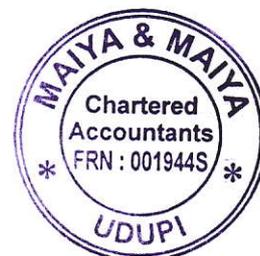
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Parent') and its Subsidiaries, (the Parent and its subsidiaries, together referred to as 'the Group') Which includes Groups share of Profit after tax and Total comprehensive Income of its Associates for the quarter ended 30<sup>th</sup> June 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 no 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:**

Subsidiaries:

- i. Manipal Crimson Estate & Properties Private Limited
- ii. Eldorado Investments 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 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:
  - i. The company has not Provided for delayed period Interest for the quarter amounting to ₹. 18.12 Lakhs to that extent profit is overstated and liability is understated.
  - ii. No provision is made for Income Tax up to 30<sup>th</sup> June 2021. 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 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 30th June 2021 and operations of the Company
- b. 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 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is 4,853.55 Lakhs.
  - ii. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Ltd., total amount credited up to 30<sup>th</sup> June, 2021 is 1273.37 Lakhs, 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**

- a. Manipal Springs an Associate its financial statement sill under compilation hence not considered for consolidation however management is of the opinion that its impact on consolidated financial statement is not material.
- b. The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and one Associates, whose interim financial results Group's share of total revenues of Rs. 39.79 lakhs, Other comprehensive Income Nil Group's share of total net profit after tax of Rs 29.27 lakhs, for the quarter ending 30<sup>th</sup> June 2021, 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.
- c. That the figures for the quarter ended March 31<sup>st</sup> 2021 as reported in these consolidated financial results are the balancing figures between the audited figures in respect of the full previous financial year and published year to date figures up to the quarter of the previous financial year. The consolidated figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

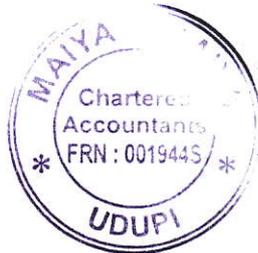
**MAIYA & MAIYA**  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)  
PARTNER  
M.No:228348

UDIN: **21228348AAAAAP5570**

Date: 11<sup>th</sup> August, 2021.  
Place: UDUPI.



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

**8. Other Matter**

- a. Manipal Springs an Associate its financial statement sill under compilation hence not considered for consolidation however management is of the opinion that its impact on consolidated financial statement is not material.
- b. The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and one Associates, whose interim financial results Group's share of total revenues of Rs. 39.79 lakhs, Other comprehensive Income Nil Group's share of total net profit after tax of Rs 29.27 lakhs, for the quarter ending 30<sup>th</sup> June 2021, 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.
- c. That the figures for the quarter ended March 31<sup>st</sup> 2021 as reported in these consolidated financial results are the balancing figures between the audited figures in respect of the full previous financial year and published year to date figures up to the quarter of the previous financial year. The consolidated figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

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



(RAVI PRASAD K)  
PARTNER  
M.No:228348

UDIN: **21228348AAAAAP5570**

Date: 11<sup>th</sup> August, 2021.  
Place: UDUPI.

