



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

30 May, 2022

BSE Limited Phiroze Jeejeebhoy 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 May 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their meeting held today, have inter alia, approved the following:

Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2022.

Please find enclosed herewith Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2022 along with Auditor’s Report.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 6.45 pm.

We request you to take the same on record.

Thanking you,
For and on behalf of

MAHA RASHTRA APEX CORPORATION LIMITED

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

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

To

The Board of Directors of
MAHA RASHTRA APEX CORPORATION LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind-AS financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis of qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Net Profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Qualified Opinion

Attention is invited to

- a. The Company has Not provided for Delayed Period Interest cost amounting to ₹.70.32 Lakhs for the year ending 31st March 2022 and ₹. 16.83 Lakhs for the quarter ending 31st march 2022, cumulative impact of Interest Cost Not Provided from October 2019 to 31st march 2022 is 181.70 Lakhs to that extent profit is overstated and Liability is understated.

Our review report for the quarter ended December 31, 2021 was also qualified in respect of this matter.



- b. Investment in Associate, Kurlon Limited not shown at fair value as at 31st March 2022, in absence of audited statement, we are unable to quantify the effect on the value of Investment and other comprehensive Income and corresponding figures are incomparable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) 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 15.09.2009/15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹.4,581.87 Lakhs.
- b) 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.
- c) Unpaid creditors being outstanding Bonds / Deposit with Interest under Other Financial Liability-Current Includes 552.91 Lakhs, Deposit/Bonds and Cheques Issued Pending Realisation year wise/ Instalment wise reconciliation not produced for verification.
- d) Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Limited Total Amount Credited up to 31-03-2022 is ₹.1273.37 Lakhs. Out of which ₹. 300.95 Lakhs Kurlon Limited / Kurlon Enterprises Limited 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 (d) of above paragraph



Management's Responsibilities for the Standalone Ind-AS Financial Results

The Statement has been prepared on the basis of the standalone annual Ind-AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial results may be influenced. We consider quantitative materiality and quantitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to



evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

MAIYA & MAIYA
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)
PARTNER
M.No:228348



UDIN: **22228348AJWQNR4760**

Date: 30th May, 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 YEAR ENDED 31ST MARCH, 2022

(₹. In Lakhs)

Audited Results for the quarter ended 31st		Unaudited Results for the quarter ended 31st	Particulars	Audited Results for the year ended 31st	Audited Results for the year ended 31st
March 2022	March 2021	December 2021		March 2022	March 2021
			Revenue from operations		
3.84	89.86	3.81	Income From Operations	163.88	107.80
75.53	97.33	145.92	Other income	424.71	538.67
79.37	187.19	149.74	TOTAL INCOME	588.59	646.47
			EXPENSES		
17.81	9.71	13.67	Employee benefits expense	60.72	54.81
1.65	3.04	-	Finance costs	1.65	3.04
0.92	0.81	0.98	Depreciation and amortisation expenses	3.59	3.21
25.64	15.47	23.31	Other expenses	82.78	62.83
46.02	29.03	37.97	TOTAL EXPENSES	148.75	123.89
33.35	158.16	111.77	Profit before exceptional items and tax	439.84	522.58
22.13	15.20	(3.81)	Exceptional items [net credit/ (charge)]	137.09	135.73
55.48	173.36	107.96	Profit before tax	576.93	658.30
			Tax expenses		
49.35	55.25	-	Current tax	49.35	55.25
4.94	(0.00)	-	Tax for Earlier Years	4.94	(191.21)
1.19	118.11	107.96	Deferred tax credit/(charge)		
			PROFIT FOR THE PERIOD (A)	522.64	794.27
			OTHER COMPREHENSIVE INCOME		
(1.44)	13.55	(0.14)	Other comprehensive income (After Tax)	(451.01)	2,547.57
(1.44)	13.55	(0.14)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(451.01)	2,547.57
(0.24)	131.66	107.82	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	71.63	3,341.83
1,409.19	1,409.19	1,409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19
			Other Equity	12,563.88	12,492.24
			Earnings per equity share (Face value of Re. 10 each)		
0.01	0.84	0.77	Basic (in Rs.)	3.71	5.64
0.01	0.84	0.77	Diluted (in Rs.)	3.71	5.64



**MAHA RASHTRA APEX
CORPORATION LIMITED**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs in Lakhs)

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2022	As at 31st March, 2021
A	ASSETS		
	1 Non-current assets		
	Property, plant and equipment	13.16	15.24
	Financial assets		
	- Investments	23,082.56	23,443.47
	Non-current tax assets (net)	411.08	404.96
	Other non-current assets	-	-
	Total - Non-current assets	23,506.80	23,863.67
	2 Current assets		
	Financial assets		
	- Investments	248.64	220.57
	- Cash and cash equivalents	223.73	296.10
	- Other financial assets	964.04	707.20
	Assets held for sale	35.06	32.40
	Total - Current assets	1,471.48	1,256.27
	TOTAL - ASSETS	24,978.28	25,119.94
B	EQUITY AND LIABILITIES		
	1 EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	12,563.88	12,492.24
	Total - Equity	13,975.66	13,904.03
	2 LIABILITIES		
	Current liabilities		
	Financial liabilities		
	- Other financial liabilities	7,702.62	7,915.91
	Liabilities Directly Associated with the Asset Classified as Held for sale	3,300.00	3,300.00
	Total - Current liabilities	11,002.62	11,215.91
	TOTAL - EQUITY AND LIABILITIES	24,978.28	25,119.94

Note: Previous year figures have been re-grouped / re-classified, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022
(Rs in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	576.93	658.30
Adjustments for:		
Gain / Loss on Sale of Assets	(0.07)	(0.11)
Finance income (including fair value change in financial instruments)	(101.87)	(331.96)
Depreciation Expenses	3.59	3.21
Reversal of Provision on Other financial assets	(113.31)	(162.45)
Reversal of Provision on Diminution in the Value of Investment	(18.66)	-
Interest Remission from Bonds/Deposits	(48.18)	(128.45)
Investment Written off	0.14	-
Income Tax Expenses Recognised during the year (Net of Reversal)	(54.29)	135.96
Dividend	(120.75)	(4.05)
Cash generated from operations before working capital changes	123.55	170.47
Adjustments for:		
Decrease/(increase) in other financial assets	(143.54)	55.86
Increase/(decrease) in Other Current financial liabilities	(213.29)	(140.95)
Increase/(decrease) in Provision	0.40	(14.98)
Cash flows generated from operations	(232.88)	70.40
Taxes paid (net of refunds)	(6.12)	(84.92)
Net cash flows generated from operating activities - [A]	(239.01)	(14.52)
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of current investments	(0.02)	(0.01)
Dividend	120.75	4.05
Interest received	48.18	128.45
Sales /(Purchase) of Plant Property Equipement	(2.27)	(0.48)
Proceeds from Agreement to Sale f Property	-	1.02
Net cash flows used in investing activities - [B]	166.64	133.02
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest Paid	-	-
Net cash flows used in financing activities - [C]	-	-
Net decrease in cash and cash equivalents - [A+B+C]	(72.37)	118.50
Add: Cash and cash equivalents at the beginning of the year	296.10	177.60
Cash and cash equivalents at the end of the year	223.73	296.10

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'.



Notes:

1. The above audited standalone financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on 30th May, 2022.
2. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No. CIRICFDICMDI1512015 dt 30th November 2015 as modified by SEBI's Circular No. CIRICFDIFACI6212016 dt 05th July 2016 and other recognised accounting practices and policies.
3. Financial statements of Associates Kurlon Limited and Manipal Springs Ltd., still under compilation, hence Investment in Associates and Other Comprehensive Income shown as per Latest audited statements.
5. The Company is operating in single segment
6. The company has not recognised deferred Tax Asset / liability as a matter of prudence.
7. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
8. The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subjected to limited review.

For Maha Rashtra Apex Corporation Limited

Place: Bengaluru.

Date: 30th May, 2022.



**Aspi Nariman Katgara
Managing Director
DIN:06946494**

ANNEXURE -1

Statement on Impact of Standalone Audit Qualifications for the Financial Year ended March 31,2022
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Name of the Company: Maha Rashtra Apex Corporation Limited.
 CIN-L85110KA1943PLC001177

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	588.59	No Changes
	2.	Total Expenditure	148.75	219.07
	3.	Net Profit/(Loss)	522.64	452.32
	4.	Earnings Per Share	3.71	3.21
	5.	Total Assets	24978.28	24907.96
	6.	Total Liabilities	24978.28	24907.96
	7.	Net Worth	13975.66	13905.34
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>a. The Company has Not provided for Delayed Period Interest cost up to 31st March 2022, amounting to Rs.70.32 lakhs to that extent profit is overstated and Liability is understated.</p> <p>b. Investment in one of Associate, Kurlon Limited not shown at fair value as at 31st March 2022, in absence of audited statement, we are unable to quantify the effect on the value of Investment and other comprehensive Income and corresponding figures are incomparable.</p>			
	b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
	c. Freq c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:			
	<p>a) Qualification "a" Appearing third Time.</p> <p>b) Qualification "b" Appearing forth time.</p>			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:			
	<p>a) Interest is required to be provided for delays, if any, by the Company in payment of instalment. So, interest was provided up to 30th September, 2019. The Management decided not to provide interest after 1st October, 2019 as there was a Public notice issued by the Company in News Paper on 14th May, 2019 to the Bond & Deposit holders to surrender their Certificates and collect their final instalment dues. The public notice conveys that Company is ready to pay and, therefore, no further delay and, therefore, no delayed period interest need to be provided.</p> <p>b. As observed by the auditors in the absence of audited financials of associate M/s Kurlon Limited, the management is unable to assess the gain or loss on the investment of the company for the year under report</p>			

	(i) Management's estimation on the impact of audit qualification: -
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
iii	Signatories: For Maha Rashtira Apex Corporation Limited
	Aspi Nariman Katgara, Managing Director: ASPI NARIMAN KATGARA Digitally signed by ASPI NARIMAN KATGARA Date: 2022.05.30 14:36:30 +05'30'
	J M Panday, CFO: JAMSHEED PANDAY Digitally signed by JAMSHEED PANDAY Date: 2022.05.30 14:42:31 +05'30'
	Jyothi V B, Audit Committee Chaiperson: 
	Maiya & Maiya, Statutory Auditors: 
	<i>Adjusted figures to the extent quantifiable</i>

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
MAHA RASHTRA APEX CORPORATION LIMITED

Report on the audit of the Consolidated Ind-AS Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated Ind-AS financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates the Statement:

i. includes the results of the following entities

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

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. except for the possible effect of the matter described in basis of qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.



Basis for Qualified Opinion

- a. *It has been explained to us that the financial statement of 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 for Delayed Period Interest cost amounting to ₹.70.32 Lakhs for the year ending 31st March 2022 and ₹. 16.83 Lakhs for the quarter ending 31st march 2022, cumulative impact of Interest Cost Not Provided from October 2019 to 31st march 2022 is 181.70 Lakhs to that extent profit is overstated and Liability is understated.

consequential impact on the consolidated Ind-AS financial results and the financial positions of the Group as at and for the year ended March 31, 2022. Our review report for the quarter ended December 31, 2021 was also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind- AS Financial Results" section of our report. We are independent of the Group, its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

- a. 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 15.09.2009/ 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹.4,581.87 Lakhs.
- b. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Limited Total Amount Credited up to 31-03-2022 is ₹.1273.37 Lakhs. Out of which ₹. 300.95 Lakhs Kurlon Limited / Kurlon Enterprises Limited 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



Management's Responsibilities for the Consolidated Ind-AS Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate



of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and quantitative factors (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Annual consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Manipal Springs Ltd., is an associate and its financial statement is also not considered while consolidation; however, management is of the opinion that its impact on consolidated financial statement is not material and it is not forming part of this consolidated financial statement.
- Three subsidiaries, whose financial statements include total assets of Rs. 1012.24 Lakhs as at March 31, 2022, total revenues of Rs. 70.48 Lakhs and Rs. 238.46 Lakhs, total Net (loss) / Profit after tax of Rs. 18.88 Lakhs and Rs. 10.78 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 271.33 Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.



- One associates, whose financial statements include Group's share of net Profit after tax / (Net Loss) of Rs. (14.97) Lakhs and Rs. (377.66) Lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information's have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

MAIYA & MAIYA
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)
PARTNER
M.No:228348

UDIN: **22228348AJWQVE7602**

Date: 30th May 2022.
Place: UDUPI.





CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs in Lakhs)

Audited Results for the quarter ended 31st March		Results for the quarter ended 31st December	Particulars	Audited Results for the year ended 31st March	
2022	2021	2021		2022	2021
66.32	136.71	73.65	Revenue from operations		
83.54	100.89	147.17	Income From Operation	389.24	306.58
149.86	237.59	220.82	Other income	437.81	553.43
			TOTAL INCOME	827.05	860.00
			EXPENSES		
83.51	61.71	72.98	Employee benefits expenses	265.52	230.88
1.65	3.04	-	Finance costs	1.65	3.04
0.93	0.82	1.00	Depreciation and amortisation expenses	3.65	3.25
34.74	24.20	31.65	Other expenses	109.62	83.98
120.83	89.78	105.62	TOTAL EXPENSES	380.44	321.16
29.03	147.82	115.20	Profit before exceptional items and tax	446.61	538.85
-14.97	(15.67)	57.19	Share of profit / (loss) of associate	(377.66)	2,551.88
8.72	2.30	(3.81)	Exceptional items [net credit/ (charge)]	123.68	122.83
22.77	134.44	168.57	Profit before tax	192.63	3,213.55
			Tax expenses		
50.63	52.73	3.04	Current tax	50.63	56.38
3.83	26.50	-	Adjustment of tax relating to earlier periods	6.72	(190.83)
1.09	(23.76)	-	Mat Credit entitlement	1.09	(23.76)
(0.00)	0.01	-	Deferred tax credit/(charge)	(0.00)	0.01
(32.77)	78.97	165.54	Profit after tax (A)	134.20	3,371.77
			OTHER COMPREHENSIVE INCOME		
(1.43)	(2.11)	(0.14)	Other Comprehensive Income	15.58	4.06
(1.43)	(2.11)	(0.14)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	15.58	4.06
(34.21)	76.86	165.40	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	149.78	3,375.83
			Net Profit attributable to		
(32.77)	78.97	165.54	a) Owners of the Holding Company	134.20	3,371.77
-	-	-	b) Non-controlling interest	-	-
			Other comprehensive income attributable to		
(1.43)	(2.11)	(0.14)	a) Owners of the Holding Company	15.58	4.06
0.01	0.01	-	b) Non-controlling interest	0.01	0.01
			Total comprehensive income attributable to		
(34.21)	76.86	165.40	a) Owners of the Holding Company	149.78	3,375.83
-	-	-	b) Non-controlling interest	-	-
1,409.19	1,409.19	1,409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19
			Other Equity	13,626.98	13,477.20
			Earnings per equity share (Face value of Rs. 10 each)		
(0.23)	0.56	1.17	Basic (in Rs.)	0.95	23.93
(0.23)	0.56	1.17	Diluted (in Rs.)	0.95	23.93

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs in lakhs)

Statement of Assets and Liabilities		Audited	
		As at 31st March, 2022	As at 31st March, 2021
A	ASSETS		
1	Non-current assets		
	Property, plant and equipments	13.16	15.24
	Other intangible assets	0.09	0.15
	Financial assets		
	- Investments	23,585.47	23,876.10
	- Other financial assets	17.65	33.65
	Non-current tax assets (net)	460.18	457.79
	Other non-current assets	137.38	137.38
	Total Non-current assets	24,213.93	24,520.31
2	Current assets		
	Inventories	13.31	13.31
	Financial assets		
	- Investments	248.64	220.57
	- Trade receivables	19.73	18.34
	- Cash and cash equivalents	495.06	545.01
	- Other financial assets	964.64	707.44
	Other current assets	0.15	1.81
	Assets held for sale	35.06	32.40
	Total - Current assets	1,776.59	1,538.89
	TOTAL - ASSETS	25,990.52	26,059.20
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	13,626.98	13,477.20
	Non-controlling interest	1.01	1.01
	Total - Equity	15,039.77	14,890.00
2	LIABILITIES		
	Non-current liabilities		
	Deferred tax liabilities	0.01	0.01
	Total - Non-current liabilities	0.01	0.01
	Current liabilities		
	Financial liabilities		
	- Borrowings	-	-
	- Trade payables	32.45	24.18
	- Other financial liabilities	7,610.77	7,829.82
	Other current liabilities	7.51	15.19
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	Total - Current liabilities	10,950.74	11,169.19
	TOTAL - EQUITY AND LIABILITIES	25,990.52	26,059.20

Note: Previous year figures have been re-grouped / re-classified, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



**MAHA RASHTRA APEX
CORPORATION LIMITED**

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	192.63	3,213.56
Adjustments for:		
Share of (Profit) / loss of Associates	377.66	(2,551.88)
Current investments Written off	0.14	-
Gain on Disposal of property, plants and equipment	(0.07)	(0.10)
Financial Income (incl.fair value changes in financial instruments)	(101.87)	(331.96)
Reversal of Provision on Other financial assets	(113.31)	(162.45)
Impairment loss, net of reversals on Non Current assets	-	1.86
Depreciation of Fixed Assets and Investment of properties	3.65	3.25
Income Tax expenses (Net of Reversal)	(58.44)	167.08
Interest Remission from Bonds/Deposits	(58.28)	(140.20)
Dividend Income	(120.75)	(4.05)
Cash Generated from operations before working capital changes	121.38	195.11
Adjustments for:		
Decrease / (Increase) in Other Non-current Assets	16.00	-
Decrease / (Increase) in Other Current Assets	1.67	(1.01)
Decrease / (Increase) in trade and other receivables and prepayments	(1.40)	3.84
Increase / (Decrease) in trade payables	8.27	(7.54)
Increase / (Decrease) in financial liabilities	(219.04)	(132.36)
Increase / (Decrease) in other current liabilities	(7.68)	5.57
Increase / (Decrease) in Financial Assets	(143.89)	52.77
Increase / (Decrease) in Provision	0.40	0.04
Cash flows generated from operations	(345.67)	(78.69)
Taxes paid (net of refunds)	(2.39)	(117.32)
Net cash flows generated from operating activities - [A]	(226.69)	(0.90)
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceed from sale / (Purchase) of Property, plant and equipment	(2.27)	(0.67)
Proceed from sales / (Purchase) of Current Investments	(0.02)	(0.01)
Interest received (Finance Income)	58.28	140.20
Net cash flows used in investing activities - [B]	55.99	139.52
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from / (Purchase) of other Current financial assets	-	-
Interest Paid	-	-
Dividend received	120.75	4.05
Net cash flows used in financing activities - [C]	120.75	4.05
Net decrease in cash and cash equivalents - [A+B+C]	(49.95)	142.66
Add: Cash and cash equivalents at the beginning of the year	545.01	402.35
Cash and cash equivalents at the end of the year	495.06	545.01

Note: In addition to the above, there are no non cash movement for liabilities arising from financing activities other than interest accrued on amount taken for short term purpose. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Notes:

1. The above audited Consolidated financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on 30th May, 2022.
2. The above consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No. CIRICFDICMDI1512015 dt 30th November 2015 as modified by SEBI's Circular No. CIRICFDIFACI6212016 dt 05th July 2016 and other recognised accounting practices and policies.
3. Financial statement of Associates Kurlon Limited and Manipal Springs Ltd., Still under compilation, the same is not forming part of Consolidated financial results as at March 31, 2022.
- 4 The Company is operating in single segment
- 5 The company has not recognised deferred Tax Asset / liability as a matter of prudence.
8. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.
9. The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subjected to limited review.

For Maha Rashtra Apex Corporation Limited

Place: Bengaluru

Date: 30th May, 2022.

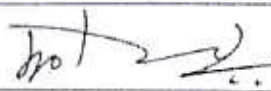

**Aspi Nariman Katgara
Managing Director
DIN:06946494**

ANNEXURE -1

Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Name of the Company: Maha Rashtra Apex Corporation Limited.
CIN-L85110KA1943PLC001177

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	827.05	No Changes
2.	Total Expenditure	380.44	450.76
3.	Net Profit/(Loss)	134.20	63.88
4.	Earnings Per Share	0.95	0.45
5.	Total Assets	25990.52	25920.20
6.	Total Liabilities	25990.52	25920.20
7.	Net Worth	15039.77	14969.45
8.	Any other financial item(s) (as felt appropriate by the management)		
II Qualification (each audit qualification separately):			
a. Details of Audit Qualification:			
<p>a. The Company has Not provided for Delayed Period Interest cost up to 31st March 2022, amounting to Rs.70.32 lakhs to that extent profit is overstated and Liability is understated.</p> <p>b. Investment in one of Associate, M/s Kurlon Limited not shown at fair value as at 31st March 2022, in absence of audited statement, we are unable to quantify the effect on the value of Investment and other comprehensive Income and corresponding figures are incomparable.</p>			
b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
c. Freq c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:			
<p>a) Qualification "a" Appearing third Time.</p> <p>b) Qualification "b" Appearing forth time.</p>			
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:			
<p>a) Interest is required to be provided for delays, if any, by the Company in payment of instalment. So, interest was provided up to 30th September, 2019. The Management decided not to provide interest after 1st October, 2019 as there was a Public notice issued by the Company in News Paper on 14th May, 2019 to the Bond & Deposit holders to surrender their Certificates and collect their final instalment dues. The public notice conveys that Company is ready to pay and, therefore, no further delay and, therefore, no delayed period interest need to be provided.</p> <p>b. As observed by the auditors in the absence of audited financials of associate M/s Kurlon Limited, the management is unable to assess the gain or loss on the investment of the company for the year under report</p>			
e. Audit Qualification(s) where the impact is not quantified by the auditor: NA			

	(i) Management's estimation on the impact of audit qualification: -								
	(ii) If management is unable to estimate the impact, reasons for the same:								
	(iii) Auditors' Comments on (i) or (ii) above:								
iii	Signatories: For Maha Rashtra Apex Corporation Limited								
	<table border="0"> <tr> <td>0/</td> <td>Aspi Nariman Katgara, Managing Director:</td> <td>ASPI NARIMAN KATGARA</td> <td>Digitally signed by ASPI NARIMAN KATGARA Date: 2022.05.30 14:37:22 +05'30'</td> </tr> <tr> <td>0</td> <td>J M Panday, CFO:</td> <td>JAMSHEED PANDAY</td> <td>Digitally signed by JAMSHEED PANDAY Date: 2022.05.30 14:43:11 +05'30'</td> </tr> </table>	0/	Aspi Nariman Katgara, Managing Director:	ASPI NARIMAN KATGARA	Digitally signed by ASPI NARIMAN KATGARA Date: 2022.05.30 14:37:22 +05'30'	0	J M Panday, CFO:	JAMSHEED PANDAY	Digitally signed by JAMSHEED PANDAY Date: 2022.05.30 14:43:11 +05'30'
0/	Aspi Nariman Katgara, Managing Director:	ASPI NARIMAN KATGARA	Digitally signed by ASPI NARIMAN KATGARA Date: 2022.05.30 14:37:22 +05'30'						
0	J M Panday, CFO:	JAMSHEED PANDAY	Digitally signed by JAMSHEED PANDAY Date: 2022.05.30 14:43:11 +05'30'						
ii	Jyothi V B, Audit Committee Chaiperson: 								
	<p>Maiya & Maiya, Statutory Auditors:</p> <p><i>Adjusted figures to the extent quantifiable</i> </p>								