



**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

**30 July 2020**

|   |  |
|---|--|
| <b>BSE Limited</b><br>PhirozeJeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400001<br>Scrip Code: 523384 | <b>National Stock Exchange of India Limited</b><br>"Exchange Plaza",<br>Bandra-Kurla Complex, Bandra (E),<br>Mumbai - 400051<br>Scrip Code: MAHAPEXLTD |
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on July 30, 2020 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 31<sup>st</sup> March, 2020.**

Please find enclosed herewith **Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020 along with Auditor's Report.**

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 4.30 P.M.

We request you to take the same on record.

Thanking you,

For and on behalf of

**MAHA RASHTRA APEX CORPORATION LIMITED**

**ASPI NARIMAN  
KATGARA**

Digitally signed by ASPI NARIMAN KATGARA  
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serialNumber=cc028484252011449422cc08896671,  
serialNumber=76363075835545824251,  
postalCode=400101,  
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246f10054982bc3585599d1, c=MahaRashtra  
Date: 2020.07.30 15:40:53 +05'30'

**(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, 2020 and for the year ended March 31, 2020 ("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:

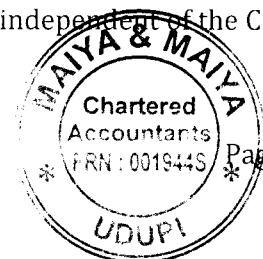
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis of qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net (loss) and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Qualified Opinion**

Attention is invited to

- a. The Company has Not provided for Delayed Period Interest cost up to 31<sup>st</sup> March 2020, amounting to ₹.37.46 Lakhs to that extent profit is overstated and Liability is understated.
- b. Investment in one of Associate, Kurlon Limited not shown at fair value as at 31<sup>st</sup> March 2020, 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.

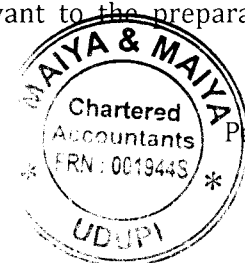
**Emphasis of Matter**

- a) We draw attention to Note 4 of the accompanying standalone financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the Company.
- b) As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8<sup>th</sup> October 2004 all Deposit/ Bonds should have been repaid by 15.09.2009/15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹.5,001.23 Lakhs.
- c) RBI has cancelled the Certificate of Registration Granted to the company to Act as Non-Banking Financial Company by its order dated 13<sup>th</sup> June 2002.
- d) Unpaid creditors being outstanding Bonds / Deposit with Interest under Other Financial Liability-Current Includes 575.62 Lakhs, Deposit/Bonds and Cheques Issued 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 Limited Total Amount Credited up to 31-03-2020 is ₹.1272.35 Lakhs. Out of which ₹. 299.94 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 (e) 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/(loss) and other comprehensive income/(loss) 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.

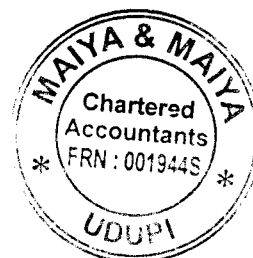
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **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.
- 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.

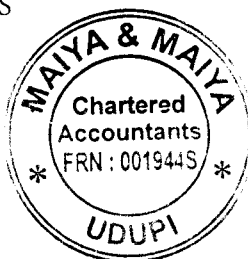
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: **20228348AAAAAD6982**

Date: 30<sup>th</sup> July, 2020.  
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, 2020**

(₹. In Lakhs)

| Audited Results for the quarter ended 31st March |               | Unaudited Results for the quarter ended 31st December | Particulars   | Audited Results for the year ended 31st March |               |
|--|---------------|---|---|---|---------------|
| 2020   | 2019          | 2019  |   | 2020  | 2019          |
|  |               |   | <b>Revenue from operations</b>                                    |   |               |
| 4.76   | 3.15          | 86.72   | Income from operations  | 97.78   | 16.50         |
| (1.99)   | 117.47        | 46.77   | Other income  | 146.38  | 554.50        |
| <b>2.77</b>                                      | <b>120.62</b> | <b>133.49</b>   | <b>TOTAL INCOME</b>   | <b>244.16</b>                                 | <b>571.00</b> |
|  |               |   | <b>EXPENSES</b>   |   |               |
| 17.00  | 19.08         | 12.40   | Employee benefits expenses  | 59.81   | 73.16         |
| -  | 20.71         | -   | Finance costs   | 38.56   | 107.72        |
| 0.77   | 0.68          | 0.78  | Depreciation and amortisation expenses                            | 2.95  | 4.50          |
| 171.74   | 16.27         | 35.59   | Other expenses  | 271.58  | 144.66        |
| <b>189.51</b>                                    | <b>56.74</b>  | <b>48.77</b>  | <b>TOTAL EXPENSES</b>   | <b>372.90</b>                                 | <b>330.04</b> |
| <b>(186.74)</b>                                  | <b>63.88</b>  | <b>84.72</b>  | <b>Profit before exceptional items and tax</b>                    | <b>(128.74)</b>                               | <b>240.96</b> |
| 20.65  | 192.68        | 30.04   | Exceptional items [net credit/ (charge)]                          | 54.44   | 354.41        |
| <b>(166.09)</b>                                  | <b>256.56</b> | <b>114.76</b>   | <b>Profit before tax</b>  | <b>(74.30)</b>                                | <b>595.37</b> |
|  |               |   | <b>Tax expenses</b>   |   |               |
| -  | 42.85         | -   | Current tax   | -   | 42.85         |
| -  | (74.85)       | -   | Adjustment of Tax For Earlier Years                               | -   | (74.85)       |
| <b>(166.09)</b>                                  | <b>288.56</b> | <b>114.76</b>   | <b>PROFIT FOR THE PERIOD (A)</b>                                  | <b>(74.30)</b>                                | <b>627.37</b> |
|  |               |   | <b>OTHER COMPREHENSIVE INCOME</b>                                 |   |               |
| 3.94   | 10.23         | (1,650.83)  | Other Comprehensive Income (After Tax)                            | 1,484.16                                      | 6.80          |
| <b>3.94</b>                                      | <b>10.23</b>  | <b>(1,650.83)</b>                                     | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>              | <b>1,484.16</b>                               | <b>6.80</b>   |
| <b>(162.15)</b>                                  | <b>298.79</b> | <b>(1,536.07)</b>                                     | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>            | <b>1,409.86</b>                               | <b>634.17</b> |
| 1,409.19   | 1,409.19      | 1,409.19  | <b>Paid up Equity Share Capital (Face value Re. 10 per share)</b> | 1,409.19                                      | 1,409.19      |
|  |               |   | <b>Other Equity</b>   | 9,150.41                                      | 7,740.55      |
|  |               |   | <b>Earnings per equity share (Face value of Re. 10 each)</b>      |   |               |
| (1.18)   | 2.05          | 0.81  | Basic (in Rs.)  | (0.53)  | 4.45          |
| (1.18)   | 2.05          | 0.81  | Diluted (in Rs.)  | (0.53)  | 4.45          |



**STANDALONE BALANCE SHEET AS AT 31st March, 2020**

*(₹. In Lakhs)*

| Statement of Assets and Liabilities |  | Audited                      | Audited                      |
|-------------------------------------|--|------------------------------|------------------------------|
|                                     |  | As at<br>31st March,<br>2020 | As at<br>31st March,<br>2019 |
| <b>A</b>                            | <b>ASSETS</b>  |                              |                              |
| <b>1</b>                            | <b>Non-current assets</b>  |                              |                              |
|                                     | Property, plant and equipment  | 16.07                        | 9.34                         |
|                                     | Investment Property  | 140.79                       | 142.57                       |
|                                     | Investment in Subsidiary and Associate   | 20,216.56                    | 18,736.40                    |
|                                     | Financial assets   |                              |                              |
|                                     | - Investments  | 286.74                       | 382.87                       |
|                                     | Non-current tax assets (net)   | 320.03                       | 272.79                       |
|                                     | Other non-current assets   | -                            | -                            |
|                                     | <b>Total Non-current assets</b>  | <b>20,980.19</b>             | <b>19,543.97</b>             |
| <b>2</b>                            | <b>Current assets</b>  |                              |                              |
|                                     | Financial assets   |                              |                              |
|                                     | - Investments  | 130.64                       | 165.06                       |
|                                     | - Trade receivables  | 3.25                         | 9.74                         |
|                                     | - Cash and cash equivalents  | 177.60                       | 309.61                       |
|                                     | - Other financial assets   | 593.39                       | 19.96                        |
|                                     | Assets held for sale   | 32.40                        | 32.40                        |
|                                     | <b>Total - Current assets</b>  | <b>937.28</b>                | <b>536.77</b>                |
|                                     | <b>TOTAL - ASSETS</b>  | <b>21,917.47</b>             | <b>20,080.74</b>             |
| <b>B</b>                            | <b>EQUITY AND LIABILITIES</b>  |                              |                              |
| <b>1</b>                            | <b>EQUITY</b>  |                              |                              |
|                                     | Equity share capital   | 1,411.78                     | 1,411.78                     |
|                                     | Other equity   | 9,150.41                     | 7,740.55                     |
|                                     | <b>Total - Equity</b>  | <b>10,562.19</b>             | <b>9,152.33</b>              |
| <b>2</b>                            | <b>LIABILITIES</b>   |                              |                              |
|                                     | <b>Current liabilities</b>   |                              |                              |
|                                     | Financial liabilities  |                              |                              |
|                                     | - Trade payables   |                              |                              |
|                                     | total outstanding dues of micro enterprises and small enterprises                      | -                            | -                            |
|                                     | total outstanding dues of creditors other than micro enterprises and small enterprises | 1.89                         | 1.94                         |
|                                     | - Other financial liabilities  | 6,749.41                     | 6,434.83                     |
|                                     | Redimable Preference Shares  | 31.62                        | 31.62                        |
|                                     | Liabilities Directly Associated with the Asset Classified as Held for sale             | 4,572.36                     | 4,460.02                     |
|                                     | Provisions   |                              |                              |
|                                     | <b>Total - Current liabilities</b>   | <b>11,355.28</b>             | <b>10,928.41</b>             |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>21,917.47</b>             | <b>20,080.74</b>             |



**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2020**

(Rs in Crores)

|          |   | Year ended<br>31st March , 2020 | Year ended<br>31st March , 2019 |
|----------|---|---------------------------------|---------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                           |                                 |                                 |
|          | Profit before tax   | (74.30)                         | 595.37                          |
|          | <b>Adjustments for:</b>   |                                 |                                 |
|          | (Profit) / loss on sale of property, plant and equipment              | 0.02                            | (0.07)                          |
|          | Finance costs (including fair value change in financial instruments)  | 38.56                           | 107.72                          |
|          | Finance income (including fair value change in financial instruments) | (140.84)                        | (132.89)                        |
|          | Depreciation and amortisation expenses                                | 2.95                            | 4.50                            |
|          | Other Deposit Written off   | 1.77                            | -                               |
|          | Interest Remission from Bonds/Deposits                                | (108.76)                        | (383.31)                        |
|          | Other Comprehensive Income  | 1,484.16                        | 6.80                            |
|          | Interest Expense  |                                 |                                 |
|          | Dividend  | (5.77)                          | (5.37)                          |
|          | <b>Cash Generated from operations before working capital changes</b>  | <b>1,197.79</b>                 | <b>192.75</b>                   |
|          | <b>Adjustments for:</b>   |                                 |                                 |
|          | Decrease/(increase) in trade receivables                              | 6.49                            | 1.33                            |
|          | Decrease/(increase) in other financial assets                         | (575.20)                        | (3.41)                          |
|          | Increase/(decrease) in trade payables                                 | (0.04)                          | (1.47)                          |
|          | Increase/(decrease) in Non-Current Liabilities                        | 423.33                          | (689.36)                        |
|          | <b>Cash generated from operations</b>                                 | <b>1,052.37</b>                 | <b>(500.16)</b>                 |
|          | Taxes paid (net of refunds)   | (47.24)                         | 3.30                            |
|          | <b>Net cash (used in) / generated from operating activities - [A]</b> | <b>1,005.13</b>                 | <b>(496.86)</b>                 |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                           |                                 |                                 |
|          | Purchase of non-current investments                                   | (1,253.06)                      | (37.18)                         |
|          | Purchase of current investments                                       | 34.42                           | (80.76)                         |
|          | Dividend  | 5.77                            | 5.37                            |
|          | Interest  | 9.88                            | 10.35                           |
|          | Sales /(Purchase ) of Fixed Assets                                    | (7.93)                          | (11.05)                         |
|          | Proceeds from Agreement to Sale f Property                            | 112.34                          | 872.34                          |
|          | <b>Net cash (used in) / generated from investing activities - [B]</b> | <b>(1,098.58)</b>               | <b>759.07</b>                   |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                           |                                 |                                 |
|          | Interest paid   | (38.56)                         | (107.72)                        |
|          | <b>Net cash (used in) / generated from financing activities - [C]</b> | <b>(38.56)</b>                  | <b>(107.72)</b>                 |
|          | <b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b> | <b>(132.01)</b>                 | <b>154.49</b>                   |
|          | Add: Cash and cash equivalents at the beginning of the period         | 309.61                          | 155.12                          |
|          | <b>Cash and cash equivalents at the end of the period</b>             | <b>177.60</b>                   | <b>309.61</b>                   |

**Note:** The above 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, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on 30th July, 2020.
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 statement of one Associate Kurlon Limited, Still under compilation, hence Investment in Associate and Other Comprehensive Income shown as per Latest audited statement .
4. The Government of India declared a country wide lockdown in March 2020 as precaution against spread of Covid-19. Complying with this our company closed the operation from March 25, 2020 to May 5, 2020.  
The company has assessed the impact of closure on the recoverability of assets and fair value of shares & securities. It is felt that the recovery of debts through court process will be delayed a bit as the cases are getting adjourned. Besides, the fair value of shares & securities held by the company as investments may show some decrease owing to decline in market value. The variance in value shares Investment is dealt in the books. Company does not anticipate any additional liability as at balance sheet date. For this purposes 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.
5. The Company is operating in single segment
6. The company has not recognised deferred Tax Asset / liability as a matter 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,2020 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 July, 2020.

ASPI  
NARIMAN  
KATGARA

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

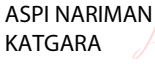


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**ANNEXURE -1**

**Statement on Impact of Standalone Audit Qualifications for the Financial Year ended March 31,2020**  
**[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   | 244.16  | No Changes  |
|    | 2.   | Total Expenditure   | 372.90  | 410.36  |
|    | 3.   | Net Profit/(Loss)   | (74.30)   | (111.76)  |
|    | 4.   | Earnings Per Share  | (0.53)  | (0.79)  |
|    | 5.   | Total Assets  | 21917.47  | 21880.01  |
|    | 6.   | Total Liabilities   | 21917.47  | 21880.01  |
|    | 7.   | Net Worth   | 10562.19  | 10524.73  |
|    | 8  | Any other financial item(s) (as felt appropriate by the management) | -   | -   |
| II | Qualification (each audit qualification separately):   |   |   |   |
|    | <p>a. Details of Audit Qualification:</p> <p>a. The Company has Not provided for Delayed Period Interest cost up to 31<sup>st</sup> March 2020, amounting to 37.46 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 31<sup>st</sup> March 2020, 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  |   |   |   |
|    | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</p> <p>a) Qualification "a" Appearing first Time.</p> <p>b) Qualification "b" Appearing Second time.</p>   |   |   |   |
|    | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</p> <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 30<sup>th</sup> September, 2019. The Management decided not to provide interest after 1<sup>st</sup> October, 2019 as there was a Public notice issued by the Company in News Paper on 14<sup>th</sup> May, 2019 to the Bond &amp; 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 | <b>Signatories: For Maha Rashtira Apex Corporation Limited</b>   |
|     | <b>Aspi Nariman Katgara :Managing Director:</b>  <small>Digitally signed by ASPI NARIMAN KATGARA<br/>DN: cn=, o=Maharashtra Apex Corporation Limited, ou=Maharashtra Apex Corporation Limited, email=aspi.nariman.katgara@maharashtraapex.com, c=IN<br/>Date: 2020.07.30 15:34:41 +05'30'</small> |
|     | <b>J M Panday: CFO:</b>  <small>Digitally signed by JAMSHEED PANDAY<br/>DN: cn=, o=Maharashtra Apex Corporation Limited, ou=Maharashtra Apex Corporation Limited, email=jamsheed.panday@maharashtraapex.com, c=IN<br/>Date: 2020.07.30 15:34:41 +05'30'</small>                                   |
|     | <b>K B Shetty: Audit Committee Chairman:</b>    |
|     | <b>Maiya &amp; Maiya Statutory Auditor:</b><br>a. Since the Company is bound by the scheme approved by High Court Auditor is of the opinion that Interest on delayed period should be provide in the financial statment.   |

Relating to fair value of Kurlon Limited:  
As the audited fincial statement as at 31-3-2020 is not available, hence its impact could not be ascertained

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, 2020 and for the year ended March 31, 2020 ("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:

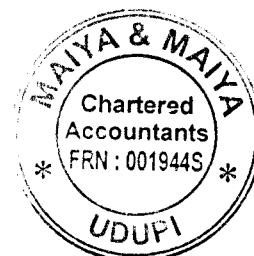
- a. Manipal Crimson Estate & Properties Private Limited
- b. Eldorado Investments Company Pvt Ltd
- c. Maharashtra Apex Asset Management Company Limited

Associates:

- a. Manipal Home Finance Limited
- b. Manipal Rajmahal Hotels Limited
- c. Manipal Springs

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 (loss) /profit and other comprehensive (loss) /income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.



### Basis for Qualified Opinion

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

b. We draw attention to standalone financial statement, which indicate that:

The company has not Provided for delayed period Interest up to 31-3-2020 amounting to ₹. 37.46 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, 2020. Our review report for the quarter ended December 31, 2019 was also qualified in respect of this matter.

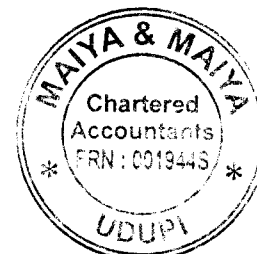
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind- 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:

- We draw attention to Note 4 of the accompanying consolidated Ind-AS financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at March 31, 2020 and the operations of the Group.
- As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8<sup>th</sup> October 2004 all Deposit/ Bonds should have been repaid by 15.09.2009/ 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹.5,001.23 Lakhs.
- Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Limited Total Amount Credited up to 31-03-2020 is ₹.1272.35 Lakhs. Out of which ₹. 299.94 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 (c) 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/(loss) and other comprehensive income/(loss) 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.

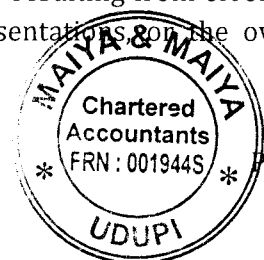
### **Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Results**

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.



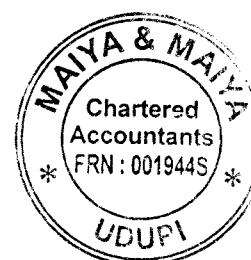
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with 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.
- 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.
- 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.

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:

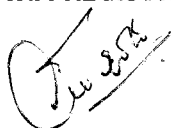
- Three subsidiaries, whose financial statements include total assets of Rs. 899.66 Lakhs as at March 31, 2020, total revenues of Rs.76.78 Lakhs and Rs. 322.21Lakhs, total (net Loss)/net Profit after tax of Rs. (39.11) Lakhs and Rs. 1444.41 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 224.75 Lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- Three associates, whose financial statements include Group's share of net Profit after tax / (Net Loss) of Rs. (26.27) Lakhs and Rs. 1452.78 Lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements, other financial information 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.

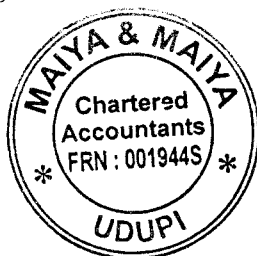
The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, 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: **20228348AAAAAE9140**



Date: 30<sup>th</sup> July, 2020.  
Place: UDUPI.





**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(₹ In Lakhs)

| Audited Results for the quarter ended 31st March |               | Unaudited Results for the quarter ended 31st December | Particulars   | Audited Results for the year ended 31st March |                 |
|--|---------------|---|---|---|-----------------|
| 2020   | 2019          | 2019  |   | 2020  | 2019            |
|  |               |   | <b>Revenue from operations</b>                                    |   |                 |
| 76.11  | 159.66        | 186.00  | Income From Operation   | 404.23  | 293.40          |
| 3.44   | 127.59        | 53.02   | Other income  | 162.14  | 695.13          |
| <b>79.55</b>                                     | <b>287.25</b> | <b>239.02</b>   | <b>TOTAL INCOME</b>   | <b>566.37</b>                                 | <b>988.53</b>   |
|  |               |   | <b>EXPENSES</b>   |   |                 |
| 84.97  | 176.86        | 103.84  | Employee benefits expenses  | 337.37  | 338.41          |
| -  | 20.71         | -   | Finance costs   | 38.56   | 107.72          |
| 0.77   | 0.68          | 0.78  | Depreciation and amortisation expenses                            | 2.95  | 4.50            |
| 197.85   | 28.32         | 43.18   | Other expenses  | 314.36  | 179.73          |
| <b>283.59</b>                                    | <b>226.57</b> | <b>147.80</b>   | <b>TOTAL EXPENSES</b>   | <b>693.24</b>                                 | <b>630.36</b>   |
| <b>(204.04)</b>                                  | <b>60.68</b>  | <b>91.22</b>  | <b>Profit before exceptional items and tax</b>                    | <b>-126.87</b>                                | <b>358.17</b>   |
| <b>(26.27)</b>                                   | <b>(9.24)</b> | <b>(1,628.60)</b>                                     | <b>Share of profit / (loss) of associate</b>                      | <b>1,452.78</b>                               | <b>5.52</b>     |
| 26.49  | 473.57        | 15.16   | Exceptional items [net credit/ (charge)]                          | 45.40   | 635.30          |
| <b>(203.82)</b>                                  | <b>525.01</b> | <b>(1,522.22)</b>                                     | <b>Profit before tax</b>  | <b>1,371.31</b>                               | <b>998.99</b>   |
|  |               |   | <b>Tax expenses</b>   |   |                 |
| -  | 42.85         | -   | Current tax   | -   | 42.85           |
| (0.06)   | (72.80)       | 1.31  | Adjustment of tax relating to earlier periods                     | (0.24)  | (72.80)         |
| 1.44   | 26.50         | -   | Mat Credit entitlement  | 1.44  | 26.50           |
| -  | -             | -   | Deferred tax credit/(charge)                                      | -   | -               |
| <b>(205.20)</b>                                  | <b>528.46</b> | <b>(1,523.53)</b>                                     | <b>Profit after tax (A)</b>                                       | <b>1,370.11</b>                               | <b>1,002.44</b> |
|  |               |   | <b>OTHER COMPREHENSIVE INCOME</b>                                 |   |                 |
| (4.09)   | 35.11         | 4.08  | Remeasurements of the net defined benefit plans                   | 2.34  | 43.08           |
| <b>(4.09)</b>                                    | <b>35.11</b>  | <b>4.08</b>   | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>              | <b>2.34</b>                                   | <b>43.08</b>    |
| <b>(209.29)</b>                                  | <b>563.57</b> | <b>1,527.61</b>                                       | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>            | <b>1,372.45</b>                               | <b>1,045.52</b> |
| (205.20)   | 528.46        | (1,523.53)  | <b>Net Profit attributable to</b>                                 |   |                 |
| -  | -             | -   | a) Owners of the company  | 1,370.11                                      | 1,002.44        |
|  |               |   | b) Non-controlling interest                                       | -   | -               |
| (4.09)   | 35.11         | 4.08  | <b>Other comprehensive income attributable to</b>                 |   |                 |
| -  | -             | -   | a) Owners of the company  | 2.34  | 43.07           |
|  |               |   | b) Non-controlling interest                                       | -   | 0.01            |
| (209.29)   | 563.57        | (1,519.45)  | <b>Total comprehensive income attributable to</b>                 |   |                 |
| -  | -             | -   | a) Owners of the company  | 1,372.45                                      | 1,045.51        |
|  |               |   | b) Non-controlling interest                                       | -   | 0.01            |
| 1,409.19   | 1,409.19      | 1,409.19  | <b>Paid up Equity Share Capital (Face value Re. 10 per share)</b> | 1,409.19                                      | 1,409.19        |
|  |               |   | <b>Other Equity</b>   | 10,101.38                                     | 8,728.94        |
|  |               |   | <b>Earnings per equity share (Face value of Re. 10 each)</b>      |   |                 |
| (1.46)   | 3.75          | (10.81)   | Basic (in Rs.)  | 9.72  | 7.11            |
| (1.46)   | 3.75          | (10.81)   | Diluted (in Rs.)  | 9.72  | 7.11            |



**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020**

(₹ In Lakhs)

| Statement of Assets and Liabilities |   | Audited                      |                              |
|-------------------------------------|---|------------------------------|------------------------------|
|                                     |   | As at<br>31st March,<br>2020 | As at<br>31st March,<br>2019 |
| <b>A</b>                            | <b>ASSETS</b>   |                              |                              |
| <b>1</b>                            | <b>Non-current assets</b>   |                              |                              |
|                                     | Property, plant and equipment   | 16.07                        | 9.34                         |
|                                     | Investment Property   | 278.80                       | 280.58                       |
|                                     | Other intangible assets   | -                            | -                            |
|                                     | Investment In Associate   | 20,000.30                    | 18,547.52                    |
|                                     | Financial assets  |                              |                              |
|                                     | - Investments   | 800.29                       | 896.42                       |
|                                     | - Loans   | -                            | -                            |
|                                     | - Other financial assets  | 33.65                        | 23.64                        |
|                                     | Non-current tax assets (net)  | 349.34                       | 329.39                       |
|                                     | Other non-current assets  | 139.24                       | 153.94                       |
|                                     | <b>Total Non-current assets</b>   | <b>21,617.69</b>             | <b>20,240.83</b>             |
| <b>2</b>                            | <b>Current assets</b>   |                              |                              |
|                                     | Inventories   | 13.31                        | 13.31                        |
|                                     | Financial assets  |                              |                              |
|                                     | - Investments   | 130.63                       | 165.06                       |
|                                     | - Trade receivables   | 26.56                        | 69.24                        |
|                                     | - Cash and cash equivalents   | 402.35                       | 506.16                       |
|                                     | - Other financial assets  | 593.39                       | 26.04                        |
|                                     | Other current assets  | 0.80                         | -                            |
|                                     | Assets held for sale  | 32.40                        | 32.40                        |
|                                     | <b>Total - Current assets</b>   | <b>1,199.44</b>              | <b>812.21</b>                |
|                                     | <b>TOTAL - ASSETS</b>   | <b>22,817.13</b>             | <b>21,053.04</b>             |
| <b>B</b>                            | <b>EQUITY AND LIABILITIES</b>   |                              |                              |
| <b>1</b>                            | <b>EQUITY</b>   |                              |                              |
|                                     | Equity share capital  | 1,411.78                     | 1,411.78                     |
|                                     | Other equity  | 10,101.38                    | 8,728.94                     |
|                                     | Non-controlling interest  | 1.01                         | 1.01                         |
|                                     | <b>Total - Equity</b>   | <b>11,514.17</b>             | <b>10,141.73</b>             |
| <b>2</b>                            | <b>LIABILITIES</b>  |                              |                              |
|                                     | <b>Non-current liabilities</b>  |                              |                              |
|                                     | Deferred Tax Liability  | -                            | -                            |
|                                     | <b>Total - Non-current liabilities</b>                                      | <b>-</b>                     | <b>-</b>                     |
|                                     | <b>Current liabilities</b>  |                              |                              |
|                                     | Financial liabilities   |                              |                              |
|                                     | - Borrowings  | -                            | -                            |
|                                     | - Trade payables  | 33.45                        | 41.34                        |
|                                     | - Other financial liabilities   | 6,654.89                     | 6,341.32                     |
|                                     | - 14% Redemable Preference Shares   | 31.62                        | 31.62                        |
|                                     | Current Tax Liability   |                              | 0.05                         |
|                                     | Other current liabilities   | 10.64                        | 36.96                        |
|                                     | Liabilities directly associated with the assets classified as held for sale | 4,572.36                     | 4,460.02                     |
|                                     | <b>Total - Current liabilities</b>  | <b>11,302.96</b>             | <b>10,911.31</b>             |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>                                       | <b>22,817.13</b>             | <b>21,053.04</b>             |



**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020**

(₹ In Lakhs)

|   | Year ended<br>31st March, 2020 | Year ended<br>31st March, 2019 |
|---|--------------------------------|--------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>                         |                                |                                |
| <b>Profit before tax</b>  | <b>1,371.31</b>                | <b>998.98</b>                  |
| <i>Adjustments for:</i>   |                                |                                |
| Gain on Disposal of property, plants and equipment                    | -                              | 0.06                           |
| Financial Income ( incl.fair value changes in financial instruments)  | (22.25)                        | (139.33)                       |
| Financial cost ( incl.fair value changes in financial instruments)    | 38.56                          | 107.72                         |
| Depreciation of Fixed Assets and Investment of properties             | 2.95                           | 4.50                           |
| Interest Remission from Bonds/Deposits                                | 108.76                         | (383.31)                       |
| Dividend income   | (5.77)                         | (5.37)                         |
| Profit on sale of Investment  |                                | (126.69)                       |
| <b>Cash Generated from operations before working capital changes</b>  | <b>1,493.56</b>                | <b>456.56</b>                  |
| <i>Adjustments for:</i>   |                                |                                |
| Decrease / (Increase) in Other Non-current Assets                     | 14.70                          | (4.70)                         |
| Decrease / (Increase) in Other Current Assets                         | (10.00)                        | -                              |
| Decrease / (Increase) in trade and other receivables and prepayments  | 42.68                          | (24.45)                        |
| Increase / (Decrease) in trade payables                               | (7.89)                         | 2.40                           |
| Increase / (Decrease) in financial liabilities                        | 313.56                         | (625.72)                       |
| Increase / (Decrease) in other current liabilities                    | 86.02                          | 874.22                         |
| Increase / (Decrease) in Financial Assets                             | (0.80)                         | -                              |
| <b>Cash generated from operations</b>                                 | <b>1,931.83</b>                | <b>678.31</b>                  |
| Taxes paid (net of refunds)   | (21.21)                        | (26.05)                        |
| <b>Net cash (used in) / generated from operating activities - [A]</b> | <b>1,910.62</b>                | <b>652.26</b>                  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                         |                                |                                |
| Proceed from sale / (Purchase) of Property, plant and equipment       | (9.68)                         | (0.27)                         |
| Proceeds from sale / (Purchase) of Investment properties              | 1.78                           | 7.22                           |
| Proceed from sales / (Purchase) of Non-current Investments            | (1,354.31)                     | (316.78)                       |
| Proceed from sales / (Purchase) of Current Investments                | 34.42                          | 45.93                          |
| Interest received ( Finance Income )                                  | 22.25                          | 16.79                          |
| Sale of current investments   |                                |                                |
| <b>Net cash (used in) / generated from investing activities - [B]</b> | <b>(1,305.54)</b>              | <b>(247.11)</b>                |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                         |                                |                                |
| Proceeds from / (Purchase) of other Current financial assets          | (567.34)                       | 6.81                           |
| Interest Paid   | (147.32)                       | (107.72)                       |
| Dividend Received   | 5.77                           | 5.37                           |
| <b>Net cash (used in) / generated from financing activities - [C]</b> | <b>(708.89)</b>                | <b>(95.54)</b>                 |
| <b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b> | <b>(103.81)</b>                | <b>309.61</b>                  |
| Add: Cash and cash equivalents at the beginning of the period         | 506.16                         | 196.55                         |
| <b>Cash and cash equivalents at the end of the period</b>             | <b>402.35</b>                  | <b>506.16</b>                  |

**Note:** The above 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, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on 30th July, 2020.
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 one Associate Kurlon Limited, Still under compilation, the same is not forming part of Consolidated financial results as at March 31, 2020.
4. The Government of India declared a country wide lockdown in March 2020 as precaution against spread of Covid-19. Complying with this our company closed the operation from March 25, 2020 to May 5, 2020.  
The company has assessed the impact of closure on the recoverability of assets and fair value of Shares & securities, receivables and Inventory. The receivables, fair value of shares & securities held by the company as investments may show some decrease owing to decline in turnover of businesses all over the country. The variance in value of assets is dealt in the books. For this purpose, the company has considered both external and Internal source of information up to the date of approval of these financial results. The company does not anticipate any additional liability as at Balance Sheet date. However, the company will closely monitor any material changes to future economic conditions impacting its business.
5. The Company is operating in single segment
6. The company has not recognised deferred Tax Asset / liability as a matter 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,2020 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 July, 2020.

ASPI NARIMAN  
KATGARA

Digitally signed by ASPI NARIMAN KATGARA  
DN: c=IN, o=Personal, cn=ASPI NARIMAN KATGARA,  
serialNumber=cad44a3d951440a22-act1818a66  
71818958e7a76c3b78839c92a2971,  
postalCode=400101,  
2.5.4.20=746276a131124d8e-c66262716dab172a34  
4346f105a882bc3f85589cd1, st=Maharashtra  
Date: 2020.07.30 12:30:27 +05'30'

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

**ANNEXURE -1**

**Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended March 31,2020.[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   | 566.37  | No Changes  |
|    | 2.   | Total Expenditure   | 693.24  | 730.70  |
|    | 3.   | Net Profit/(Loss)   | 1372.45   | 1334.99   |
|    | 4.   | Earnings Per Share  | 9.72  | 9.46  |
|    | 5.   | Total Assets  | 22817.13  | 22779.67  |
|    | 6.   | Total Liabilities   | 22817.13  | 22779.67  |
|    | 7.   | Net Worth   | 11514.17  | 11476.71  |
|    | 8.   | Any other financial item(s) (as felt appropriate by the management) | -   | -   |
| II | Qualification (each audit qualification separately):   |   |   |   |
|    | <p>a. Details of Audit Qualification:</p> <p>a. The Company has Not provided for Delayed Period Interest cost up to 31<sup>st</sup> March 2020, amounting to 37.86 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 31<sup>st</sup> March 2020, 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  |   |   |   |
|    | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</p> <p>a) Qualification “a” Appearing first Time.</p> <p>b) Qualification “b” Appearing Second time.</p>   |   |   |   |
|    | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</p> <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 30<sup>th</sup> September, 2019. The Management decided not to provide interest after 1<sup>st</sup> October, 2019 as there was a Public notice issued by the Company in News Paper on 14<sup>th</sup> May, 2019 to the Bond &amp; 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  |   |   |   |

