



Maha Rashtra Apex Corporation Ltd.

CIN : L85110KA1943PLC001177



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

29 June, 2021

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 June 29, 2021 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, 2021.

Please find enclosed herewith Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2021 along with Auditor's Report.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 5.00 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

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NARIMAN KATGARA
Date: 2021.06.29
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(ASPI NARIMAN KATGARA)
MANAGING DIRECTOR
(DIN- 06946494)



Registered Office: Manipal Centre, Dickenson Road, Bengaluru -5600 42

CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mracl.ho@manipal.com.Tel:080-40313131

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹. 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	
2021	2020	2020		2021	2020
			Revenue from operations		
89.86	4.76	10.68	Income from operations	107.80	97.78
97.33	(1.99)	190.49	Other income	538.67	146.38
187.19	2.77	201.17	TOTAL INCOME	646.47	244.16
			EXPENSES		
9.71	17.00	14.60	Employee benefits expenses	54.81	65.38
3.04	-	-	Finance costs	3.04	38.56
0.80	0.77	0.85	Depreciation and amortisation expenses	3.21	2.95
15.47	171.74	17.06	Other expenses	62.83	266.01
29.02	189.51	32.51	TOTAL EXPENSES	123.89	372.90
158.17	(186.74)	168.66	Profit before exceptional items and tax	522.58	(128.74)
15.20	20.65	120.43	Exceptional items [net credit/ (charge)]	135.73	54.44
173.37	(166.09)	289.09	Profit before tax	658.31	(74.30)
			Tax expenses		
55.25	-	-	Current tax	55.25	-
-	-	-	Adjustment of Tax For Earlier Years	(191.21)	-
118.12	(166.09)	289.09	PROFIT FOR THE PERIOD (A)	794.27	(74.30)
			OTHER COMPREHENSIVE INCOME		
13.55	3.94	0.48	Other Comprehensive Income (After Tax)	2,547.57	1,484.16
13.55	3.94	0.48	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	2,547.57	1,484.16
131.67	(162.15)	289.57	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	3,341.84	1,409.86
1,409.19	1,409.19	1,409.19	Paid up Equity Share Capital (Face value Re. 10 per share)	1,409.19	1,409.19
			Other Equity	12,492.24	9,150.41
			Earnings per equity share (Face value of Re. 10 each)		
0.84	(1.18)	2.05	Basic (in Rs.)	5.64	(0.53)
0.84	(1.18)	2.05	Diluted (in Rs.)	5.64	(0.53)



STANDALONE BALANCE SHEET AS AT 31st March, 2021

(₹. In Lakhs)

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2021	As at 31st March, 2020
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	15.24	16.07
	Investment Property	138.96	140.79
	Investment in Subsidiary and Associate	22,759.40	20,216.56
	Financial assets		
	- Investments	545.11	286.74
	Non-current tax assets (net)	404.96	320.03
	Other non-current assets	-	-
	Total Non-current assets	23,863.67	20,980.19
2	Current assets		
	Financial assets		
	- Investments	220.57	130.64
	- Trade receivables	4.38	3.25
	- Cash and cash equivalents	296.10	177.60
	- Other financial assets	702.81	593.39
	Assets held for sale	32.40	32.40
	Total - Current assets	1,256.26	937.28
	TOTAL - ASSETS	25,119.93	21,917.47
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	12,492.24	9,150.41
	Total - Equity	13,904.02	10,562.19
2	LIABILITIES		
	Current liabilities		
	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	1.71	1.89
	- Other financial liabilities	6,609.21	6,749.41
	- 14% Redemable Preference Shares	31.62	31.62
	Advance Received towards Sale of Property	1,273.37	1,272.36
	Liabilities Directly Associated with the Asset Classified as Held for sale	3,300.00	3,300.00
	Total - Current liabilities	11,215.91	11,355.28
	TOTAL - EQUITY AND LIABILITIES	25,119.93	21,917.47



**MAHA RASHTRA APEX
CORPORATION LIMITED**

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March, 2021

(Rs in Lakhs)

	Year ended 31st March , 2021	Year ended 31st March , 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	658.30	(74.30)
Adjustments for:		
(Profit) / loss on sale of property, plant and equipment	(0.11)	0.02
Finance costs (including fair value change in financial instruments)	-	
Finance income (including fair value change in financial instruments)	(331.96)	130.97
Depreciation and amortisation expenses	3.21	2.95
Reversal of other Financial Asset	(162.44)	(45.70)
Interest Remission from Bonds/Deposits	(128.44)	(9.88)
Income Tax Expense (Net of Reversal)	135.96	
Dividend	(4.05)	(5.77)
Cash Generated from operations before working capital changes	170.47	(1.71)
Adjustments for:		
Decrease/(increase) in trade receivables	2.84	6.49
Decrease/(increase) in other financial assets	53.02	(527.72)
Increase/(decrease) in trade payables	(0.18)	(0.04)
Increase/(decrease) in Non-Current Liabilities	(140.77)	314.57
Increase/(decrease) in provision	(14.98)	3.59
Cash generated from operations	70.40	(204.82)
Taxes paid (net of refunds)	(84.92)	(47.23)
Net cash (used in) / generated from operating activities - [A]	(14.52)	(252.05)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of non-current investments		-
Purchase of current investments	(0.01)	(0.01)
Dividend	4.05	5.77
Interest	128.44	9.87
Sales /(Purchase) of Fixed Assets	(0.48)	(7.93)
Proceeds from Agreement to Sale f Property	1.02	112.34
Net cash (used in) / generated from investing activities - [B]	133.02	120.04
C CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	-	-
Net cash (used in) / generated from financing activities - [C]	-	-
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	118.50	(132.01)
Add: Cash and cash equivalents at the beginning of the period	177.60	309.61
Cash and cash equivalents at the end of the period	296.10	177.60

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, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on 29th June, 2021.
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.
4. Note of impact on business - post COVID 19 :
The Government of India declared a country wide lockdown to fight 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 debt assets and fair value of stock 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. 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 of prudence.
7. Manipal Rajmahal Hotels Ltd., No longer an Associate Corresponding Previous year Figures Regrouped.
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, 2021 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: 29th June, 2021.

ASPI
NARIMAN
KATGARA
Aspi Nariman Katgara
Managing Director
DIN:06946494

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ASPI NARIMAN
KATGARA
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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ 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	
2021	2020	2020		2021	2020
136.70	76.11	80.17	Revenue from operations		
100.89	3.44	194.44	Income From Operation	306.57	404.23
237.59	79.55	274.61	Other income	553.43	162.14
			TOTAL INCOME	860.00	566.37
			EXPENSES		
61.71	84.97	65.13	Employee benefits expenses	230.88	342.94
3.04	-	-	Finance costs	3.04	38.56
0.82	0.77	0.86	Depreciation and amortisation expenses	3.25	2.95
24.20	197.85	24.31	Other expenses	83.98	308.79
89.77	283.59	90.30	TOTAL EXPENSES	321.15	693.24
147.82	(204.04)	184.31	Profit before exceptional items and tax	538.85	-126.87
(15.67)	(26.27)	30.64	Share of profit / (loss) of associate	2,551.88	1,452.78
2.30	26.49	120.43	Exceptional items [net credit/ (charge)]	122.83	45.40
134.45	(203.82)	335.38	Profit before tax	3,213.56	1,371.31
			Tax expenses		
52.73	-	3.65	Current tax	56.38	0.00
26.50	(0.06)	-	Adjustment of tax relating to earlier periods	(190.83)	(0.24)
-23.76	1.44	-	Mat Credit entitlement	-23.76	1.44
0.01	-	-	Deferred tax credit/(charge)	0.01	-
78.97	(205.20)	331.73	Profit after tax (A)	3,371.76	1,370.11
			OTHER COMPREHENSIVE INCOME		
(2.11)	(4.09)	0.48	Remeasurements of the net defined benefit plans	4.06	2.34
(2.11)	(4.09)	0.48	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	4.06	2.34
76.86	(209.29)	332.21	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	3,375.82	1,372.45
78.97	(205.20)	331.73	Net Profit attributable to		
-	-	-	a) Owners of the company	3,371.76	1,370.11
			b) Non-controlling interest	-	-
(2.11)	(4.09)	0.48	Other comprehensive income attributable to		
-	-	-	a) Owners of the company	4.06	2.34
			b) Non-controlling interest	-	-
76.86	(209.29)	332.21	Total comprehensive income attributable to		
-	-	-	a) Owners of the company	3,375.82	1,372.45
			b) Non-controlling interest	-	-
1,409.19	1,409.19	1,409.19	Paid up Equity Share Capital (Face value Re. 10 per share)	1,409.19	1,409.19
			Other Equity	13,477.20	10,101.38
			Earnings per equity share (Face value of Re. 10 each)		
0.56	(1.46)	2.35	Basic (in Rs.)	23.93	9.72
0.56	(1.46)	2.35	Diluted (in Rs.)	23.93	9.72



**MAHA RASHTRA APEX
CORPORATION LIMITED**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ In Lakhs)

Statement of Assets and Liabilities		Audited	
		As at 31st March, 2021	As at 31st March, 2020
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	15.24	16.07
	Investment Property	276.96	278.80
	Other intangible assets	0.15	-
	Investment In Associate	22,531.93	19,980.05
	Financial assets		
	- Investments	1,067.20	820.54
	- Loans	-	-
	- Other financial assets	33.65	33.65
	Non-current tax assets (net)	457.79	349.34
	Other non-current assets	137.38	139.24
	Total Non-current assets	24,520.30	21,617.69
2	Current assets		
	Inventories	13.31	13.31
	Financial assets		
	- Investments	220.57	130.63
	- Trade receivables	22.72	26.56
	- Cash and cash equivalents	545.01	402.35
	- Other financial assets	703.06	593.39
	Other current assets	1.81	0.80
	Assets held for sale	32.40	32.40
	Total - Current assets	1,538.88	1,199.44
	TOTAL - ASSETS	26,059.18	22,817.13
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	13,477.20	10,101.38
	Non-controlling interest	1.01	1.01
	Total - Equity	14,889.99	11,514.17
2	LIABILITIES		
	Non-current liabilities		
	Deferred Tax Liability	-	-
	Total - Non-current liabilities	-	-
	Current liabilities		
	Financial liabilities		
	- Borrowings	-	-
	- Trade payables	25.90	33.45
	- Other financial liabilities	6,523.11	6,654.89
	- 14% Redemable Preference Shares	31.62	31.62
	Current Tax Liability	-	-
	Other current liabilities	15.19	10.64
	Liabilities directly associated with the assets classified as held for sale	4,573.37	4,572.36
	Total - Current liabilities	11,169.19	11,302.96
	TOTAL - EQUITY AND LIABILITIES	26,059.18	22,817.13



**MAHA RASHTRA APEX
CORPORATION LIMITED**

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ In Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	3,213.56	1,371.31
<i>Adjustments for:</i>		
Shares of Profit of associates	(2,551.88)	(1,452.78)
Gain on Disposal of property, plants and equipment	(0.11)	-0.02
Financial Income (incl.fair value changes in financial instruments)	(331.96)	130.97
Impairment loss, net of reversals on Non Current assets	1.86	1.78
Financial cost (incl.fair value changes in financial instruments)		-
Depreciation of Fixed Assets and Investment of properties	3.25	2.95
Income Tax Expenses (Net of Reversal)	167.07	-
Dividend income	(4.05)	(5.77)
Profit on sale of Investment		
Cash Generated from operations before working capital changes	497.74	48.44
<i>Adjustments for:</i>		
Decrease / (Increase) in Other Non-current Assets	-	4.70
Decrease / (Increase) in Other Current Assets		
Decrease / (Increase) in trade and other receivables and prepayments	3.83	35.98
Increase / (Decrease) in trade payables	(7.54)	(7.89)
Increase / (Decrease) in financial liabilities	(132.36)	313.56
Increase / (Decrease) in other current liabilities	5.57	87.96
Increase / (Decrease) in Financial Assets	(1.01)	(0.80)
Increase / (Decrease) in Provision	(162.40)	6.70
Cash generated from operations	203.83	488.65
Taxes paid (net of refunds)	(117.32)	(21.21)
Net cash (used in) / generated from operating activities - [A]	86.51	467.44
B CASH FLOW FROM INVESTING ACTIVITIES:		
Proceed from sale / (Purchase) of Property, plant and equipment	(0.67)	(9.67)
Proceeds from sale / (Purchase) of Investment properties	-	-
Proceed from sales / (Purchase) of Non-current Investments	-	-
Proceed from sales / (Purchase) of Current Investments	(0.01)	(0.01)
Interest received (Finance Income)	-	
Sale of current investments		
Net cash (used in) / generated from investing activities - [B]	(0.68)	(9.68)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Purchase) of other Current financial assets	52.77	(567.34)
Interest Paid	-	-
Dividend Received	4.05	5.77
Net cash (used in) / generated from financing activities - [C]	56.82	(561.57)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	142.65	(103.81)
Add: Cash and cash equivalents at the beginning of the period	402.35	506.16
Cash and cash equivalents at the end of the period	545.00	402.35

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, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on 29th June, 2021.
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, 2021.
4. Note of impact on business - post COVID 19 :
The Government of India declared a country wide lockdown to fight 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 debt assets and fair value of stock 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. 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. Manipal Rajmahal Hotels Ltd., No longer an Associate Corresponding Previous year Figures Regrouped.
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,2021 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:29th June, 2021.

ASPI NARIMAN
KATGARA

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Date: 2021.06.29
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**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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

Basis for Qualified Opinion

Attention is invited to

- a. The Company has Not provided for Delayed Period Interest cost amounting to ₹.73.92 Lakhs for the year ending 31st March 2021 and ₹. 17.87 Lakhs for the quarter ending 31st march 2021, to that extent profit is overstated and Liability is understated.
- b. Investment in Associate, Kurlon Limited not shown at fair value as at 31st March 2021, 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, 2021 and operations of the Company.
- b) As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.09.2009/15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹.4,874.98 Lakhs.
- c) RBI has cancelled the Certificate of Registration Granted to the company to Act as Non-Banking Financial Company by its order dated 13th June 2002.
- d) Unpaid creditors being outstanding Bonds / Deposit with Interest under Other Financial Liability-Current Includes 570.68 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 31-03-2021 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 (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 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.
- 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.

Other Matters

Manipal Raj Mahal Hotels Ltd., is no longer an associate of the company hence, corresponding previous year figures regrouped.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

Kanginakuduru

Digitally signed by Ravi Prasad Kanginakuduru
Date: 2021.06.29 16:34:53
+05'30'

(RAVI PRASAD K)

PARTNER

M.No:228348

UDIN: **21228348AAAAAJ3557**

Date: 29th June, 2021.


Place: UDUPI.

ANNEXURE -1

Statement on Impact of Standalone Audit Qualifications for the Financial Year ended March 31,2021
[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	646.47	No Changes
	2.	Total Expenditure	123.89	197.81
	3.	Net Profit/(Loss)	658.31	584.39
	4.	Earnings Per Share	5.64	5.11
	5.	Total Assets	25119.93	25046.01
	6.	Total Liabilities	25119.93	25046.01
	7.	Net Worth	13904.02	13830.10
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	a. The Company has Not provided for Delayed Period Interest cost up to 31 st March 2021, amounting to Rs.73.92 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 st March 2021, 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.			
	b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:			
	a) Qualification "a" Appearing second Time. b) Qualification "b" Appearing third time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:			
	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 th September, 2019. The Management decided not to provide interest after 1 st October, 2019 as there was a Public notice issued by the Company in News Paper on 14 th 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.			
	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			

	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: Included in details of auditor's qualifications as stated above	
III	Signatories:	For Maha Rashtra Apex Corporation Limited
	Aspi Nariman Katgara :Managing Director:	ASPI NARIMAN KATGARA Digitally signed by ASPI NARIMAN KATGARA Date: 2021.06.29 16:14:08 +05'30'
	J M Panday: CFO:	JAMSHEED PANDAY Digitally signed by JAMSHEED PANDAY Date: 2021.06.29 16:03:20 +05'30'
	K B Shetty: Audit Committee Chairman:	
	Maiya & Maiya Statutory Auditor:	Ravi Prasad Kanginakuduru Digitally signed by Ravi Prasad Kanginakuduru Date: 2021.06.29 16:58:50 +05'30'

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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 ₹.73.92 Lakhs for the year ending 31st March 2021 and ₹. 17.87 Lakhs for the quarter ending 31st march 2021, 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, 2021. Our review report for the quarter ended December 31, 2020 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. 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, 2021 and the operations of the Group.
- b. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.09.2009/ 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹.4,874.98 Lakhs.
- c. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Limited Total Amount Credited up to 31-03-2021 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 (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 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.
- 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:

- Manipal Springs Ltd., is an associate and its financial statement is also under compilation due to lock down in imposed by the state government; 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.
- Manipal Raj Mahal Hotels Ltd., is no longer an associate of the company hence not forming part of the group financial results, corresponding previous year figures regrouped.
- Three subsidiaries, whose financial statements include total assets of Rs. 939.25 Lakhs as at March 31, 2021, total revenues of Rs. 50.40 Lakhs and Rs. 213.53 Lakhs, total Net (loss) / Profit after tax of Rs. (39.15) Lakhs and Rs. 2577.49 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 248.91 Lakhs for the year ended March 31, 2021, 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. (15.67) Lakhs and Rs. 2,551.88 Lakhs for the quarter and for the year ended March 31, 2021 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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
Kanginakuduru

Digitally signed by Ravi Prasad
Kanginakuduru
Date: 2021.06.29 16:35:29 +05'30'

(RAVI PRASAD K)

PARTNER

M.No:228348

UDIN: **21228348AAAAK5911**

Date: 29th June 2021.


Place: UDUPI.

ANNEXURE -1

Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended March 31,2021 [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 *	860.00	No Changes
	2.	Total Expenditure	321.15	395.07
	3.	Net Profit/(Loss)	3371.76	3297.84
	4.	Earnings Per Share	23.93	23.40
	5.	Total Assets	26059.18	25985.26
	6.	Total Liabilities	26059.18	25985.26
	7.	Net Worth	14889.99	14816.07
	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 2021, amounting to Rs.73.92 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 2021, 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 second Time.</p> <p>b) Qualification "b" Appearing third 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: Included in details of auditor's qualifications as stated above
III	Signatories: For Maha Rashtra Apex Corporation Limited
	Aspi Nariman Katgara :Managing Director: ASPI NARIMAN KATGARA Digitally signed by ASPI NARIMAN KATGARA Date: 2021.06.29 16:14:44 +05'30'
	J M Panday: CFO: JAMSHEE D PANDAY Digitally signed by JAMSHEED PANDAY Date: 2021.06.29 16:05:48 +05'30'
	K B Shetty: Audit Committee Chairman: 
	Maiya & Maiya Statutory Auditor: Ravi Prasad Kanginakuduru Digitally signed by Ravi Prasad Kanginakuduru Date: 2021.06.29 16:56:44 +05'30'