



Maha Rashtra Apex Corporation Limited

Regd. Office 3rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road, BENGALURU – 560042
CIN-L85110KA1943PLC001177, website www.maharashtraapex.com. Email-mracl.ho@manipal.com. Tel:080-40313131

11 November 2021

BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 523384	National Stock Exchange of India Limited “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: MAHAPEXLTD
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on November 11, 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the outcome of the board meeting of the Company held today i.e. November 11, 2021:

1. The Board has considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September,2021. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following:

i. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2021;

ii. Limited Review Report of the Statutory Auditors on the above Results.

The meeting of the Board commenced at 12.00 Noon and concluded at 3.30 p.m.

Please take the above information on your record.

Thanking you,

For MAHA RASHTRA APEX CORPORATION LIMITED

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

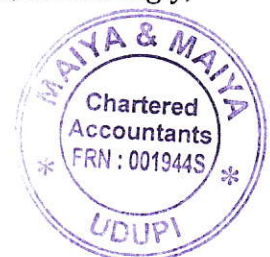
Independent Auditor's Review Report on the Standalone. Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the unaudited Ind AS Financial Results of **MAHA RASHTRA APEX CORPORATION LIMITED** (the "Company" for the quarter and half year ended. September 30, 2021 {(the "Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with relevant circulars issued in this regard from time to time.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, read with relevant circulars. and other accounting principles generally accepted in India: is the responsibility of the management of the Company and has. Been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance. with the Standard on Review. Engagement. (SRE) 2410, "Review of Interim. Financial Information performed by. the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. Basis for Qualified Conclusion

Attention Drawn to

- a. Note No 7 of Standalone Results the Company has Not provided for Delayed Period Interest cost for the quarter amounting to ₹.17.86/- Lakhs for the Quarter and 35.99/- Lakhs for the half year ended 30th September 2021 to that extent profit is overstated.
- b. Note No 9 of Standalone Results Investment in one of Associate, Kurlon Limited Not shown at fair value as at 30th September 2021, in absence of quarterly reviewed statement, we are unable to quantify the effect on the value of Investment and Other comprehensive Income and corresponding figures are incomparable.
- c. No Provision is made for Income tax as stated in Note No.8 of the financial results. The impact thereof on financial for the quarter is not ascertained.

5. Qualified Conclusion

Based on our review conducted as stated above, with the exception of matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of 'the Regulation', read with relevant circulars including the manner in which it is to be disclosed, or that it contains any material misstatement except for the matters specified here under.

6. Emphasis of Matter

We Draw attention to following matters:

- a. We draw attention to Note 2 of the accompanying standalone financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the results as at 30th September 2021 and operations of the Company
- b. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹. 4,759.74 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 566.72 Lakhs, Deposit Bonds Pending Realisation year wise/ Instalment wise reconciliation not produced for verification.
- e. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Ltd., total amount Credited up to 30th September 2021 is ₹.1273.37 Lakhs. Which Includes Kurlon Limited / Kurlon Enterprise Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase.

Our conclusion is not modified in respect of (a) to (e) of above paragraph.

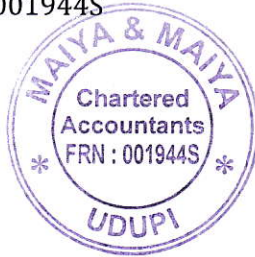
7. Other Matters

1. The unaudited Ind AS financial results for the quarter and half year ended September 30, 2020 included in the Statement, are based on the previously issued Ind AS financial results prepared in accordance with the Regulation and recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular.

MAIYA & MAIYA
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)
PARTNER
M.No:228348



UDIN: **21228348AAAABB9716**

Date: 11th November, 2021.
Place: UDUPI.

Independent Auditor's Review Report on the Quarterly unaudited Consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

To the Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Parent') and its Subsidiaries, (the Parent and its subsidiaries, together referred to as 'the Group') Which includes Groups share of Profit after tax and Total comprehensive Income of its Associates for the quarter and half year ended 30th September 2021 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the Listing Regulations).
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Incl AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We Conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Manipal Crimson Estate & Properties Private Limited
- ii. Eldorado Investments Company Pvt Ltd
- iii. Maharashtra Apex Asset Management Company Limited



Associates:

- i. Manipal Home Finance Limited
- ii. Manipal Springs

5. Basis for Qualified Conclusion:

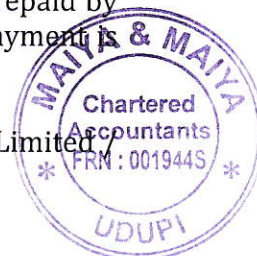
- a. *It has been explained to us that the financial statement of one Associate, Kurlon Limited is still under compilation, accordingly not forming part of consolidated financial results its impact on consolidated profit and Investment in Associates is not quantified corresponding figures incomparable.*
- b. We draw attention to standalone financial statement, which indicate that:
 - i. Note No 7 of Standalone Results the Company has Not provided for Delayed Period Interest cost for the quarter amounting to ₹.17.86/- Lakhs for the Quarter and 35.99/- Lakhs for the half year ended 30th September 2021 to that extent profit is overstated.
 - ii. No provision is made for Income Tax up to 30th September 2021. Tax provision the Impact there of is Not quantified.

6. Qualified Conclusion

Based on our review conducted as above, nothing has come to our attention except as for the possible effect of the matters described in paragraph 5 - 'Basis of qualified opinion' above nothing further has come to our attention that causes us to believe accompanying statement of unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed, in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

- a. We draw attention to Note 2 of the accompanying standalone financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the results as at 30th September 2021 and operations of the Company
- b. We draw attention to standalone financial statement, which indicate that:
 - i. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is 4,759.74 Lakhs.
 - ii. Company entered in to agreement for Sale of Property with Kurlon Limited



Kurlon Enterprises Ltd., total amount credited up to 30th September, 2021 is 1273.37 Lakhs, which includes Kurlon Limited/ Kurlon Enterprises Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase.

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

8. Other Matter

The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and Two Associates, whose interim financial results reflect Group's share of total assets of Rs. 933.20 lakhs as at September 30, 2021, and Group's share of total revenues of Rs. 39.79 lakhs and Rs.96.89 lakhs, Group's share of total net Loss of Rs. 449.15 lakhs and Rs. 419.88 lakhs, for the quarter and six-month period ended September 30, 2021 respectively, and net cash inflows of Rs. 74.00 lakhs for the six-month period ended September 30, 2021, as considered in the Statement, which have been reviewed by other auditors. The reports of other auditors on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above

MAIYA & MAIYA
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)

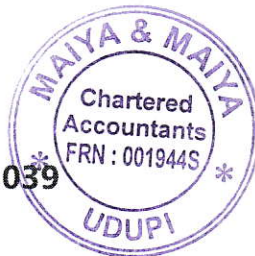
PARTNER

M.No:228348

UDIN: **21228348AAAABC2039**

Date: 11th November, 2021.

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs in Lakhs)

Unaudited Results for the quarter ended 30th September		for Unaudited Results the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2021	2020	2021		2021	2020	2021
154.95	3.81	1.27	Revenue from operations	156.22	7.26	107.80
150.75	162.11	52.51	Income from Operation	203.26	250.85	538.67
305.70	165.92	53.78	Other income	359.48	258.11	646.47
			TOTAL INCOME			
			EXPENSES			
13.92	15.98	15.32	Employee benefits expenses	29.24	30.50	54.81
-	-	-	Finance costs	-	-	3.04
0.89	0.78	0.80	Depreciation and amortisation expenses	1.69	1.56	3.21
17.97	13.35	15.86	Other expenses	33.83	30.30	62.83
32.78	30.11	31.98	TOTAL EXPENSES	64.76	62.36	123.89
272.92	135.81	21.80	Profit before exceptional items and tax	294.72	195.75	522.58
118.77	(1.88)	-	Exceptional items [net credit/ (charge)]	118.77	0.10	135.73
391.69	133.93	21.80	Profit before tax	413.49	195.85	658.31
			Tax expenses			
-	-	-	Current tax	-	-	55.25
-	(191.21)	-	Tax for Earlier years	-	(191.21)	(191.21)
-	-	-	Deferred tax credit/(charge)	-	-	-
391.69	325.14	21.80	PROFIT FOR THE PERIOD (A)	413.49	387.06	794.27
			OTHER COMPREHENSIVE INCOME			
(449.29)	2,553.06	(0.14)	Fair value through other comprehensive income	(449.43)	2,533.54	2,547.57
(449.29)	2,553.06	(0.14)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(449.43)	2,533.54	2,547.57
(57.60)	2,878.20	21.66	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(35.94)	2,920.60	3,341.84
1,409.19	1,409.19	1,409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19	1,409.19
			Other Equity			12,492.24
			Earnings per equity share (Face value of Rs. 10 each)			
2.78	2.31	0.15	Basic (in Rs.)	2.93	2.75	5.64
2.78	2.31	0.15	Diluted (in Rs.)	2.93	2.75	5.64

- The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 11th November, 2021.
- The Company has assessed the impact of Covid19 closure on the recoverability of assets and fair value of share & securities. It is felt that the recovery of debts through court process will be delayed as the cases are getting adjourned. The fair value of shares & securities held by the company as investments has shown some increase as compared to March Quarter. The variance in value of shares investment is dealt in the books. Company does not anticipate any additional liability up to the date of approval of the financial Results by the Board of Directors. For this purpose, Company has considered both internal and external source of information up to the date of approval of these financial results. However, the company will closely monitor any material changes to future economic conditions impacting its business.
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has not recognised deferred Tax Asset / liability as a matter of prudence.
- Company has not provided Interest cost since 1st October 2019.
- Company has not made tax provision as the company intend to provide in the last quarter.
- Financial Statement of one Associate Kurlon Ltd, is still under compilation, accordingly Investment Not shown at fair value as at 30th September 2021, however latest available Financial statement as at 31st March Considered for Financial statement

For Maha Rashtra Apex Corporation Limited

ASPI
NARIMAN
KATGARA
Date: 2021.11.11
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Aspi Nariman Katgara
Managing Director
Din:06946494

Place: Bengaluru
Date: 11th November, 2021.



**MAHA RASHTRA APEX
CORPORATION LIMITED**

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(Rs in Lakhs)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2021	As at 31st March, 2021
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	16.77	15.24
	Investment Property	138.04	138.96
	Investments in subsidiaries, associates and joint venture	22,310.25	22,759.40
	Financial assets		
	- Investments	620.45	545.11
	Non-current tax assets (net)	433.86	404.96
	Other non-current assets	-	-
	Total - Non-current assets	23,519.37	23,863.67
2	Current assets		
	Financial assets		
	- Investments	263.28	220.57
	- Trade receivables	3.59	4.38
	- Cash and cash equivalents	274.15	296.10
	- Other financial assets	875.97	702.81
	Assets held for sale	32.40	32.40
	Total - Current assets	1,449.39	1,256.26
	TOTAL - ASSETS	24,968.76	25,119.93
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	12,456.30	12,492.24
	Total - Equity	13,868.08	13,904.02
2	LIABILITIES		
	Current liabilities		
	Financial liabilities		
	- Trade payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	3.26	1.71
	- Other financial liabilities	6,492.43	6,609.21
	Redeemable Cumulative Preference shares	31.62	31.62
	Advance Received for Sale of Property	1,273.37	1,273.37
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	Total - Current liabilities	11,100.68	11,215.91
	TOTAL - EQUITY AND LIABILITIES	24,968.76	25,119.93

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

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2021
(Rs in Lakhs)

Particulars	Six months ended 30th September, 2021	Six months ended 30th September, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	413.49	195.85
Adjustments for:		
(Profit) / loss on sale of property, plant and equipment	(0.07)	(0.10)
Other non operating income - Fair value (gain)/loss on investments	(138.30)	-121.45
Depreciation and Amortisation	1.69	1.57
Interest Remission from Bonds/Deposits	(50.31)	-18.88
Reversal of Financial Asset		
Dividend income	(6.19)	(1.36)
Income Tax Reversal		
Cash generated from operations before working capital changes	220.32	55.63
Adjustments for:		
Decrease/(increase) in Non Current Assets	0.79	-
Increase/(decrease) in trade Receivable		0.39
Decrease/(increase) in other financial assets	(173.16)	2.07
Increase/(decrease) in trade payables	1.55	0.72
Increase/(decrease) in NonOther Current financial liabilities	(66.48)	-
Increase/(decrease) in Financial Liabilities		(37.51)
Cash generated from operations	(16.97)	(34.33)
Taxes paid (net of refunds)	(28.90)	76.47
Net cash generated from operating activities - [A]	(45.87)	97.77
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of non-current investments	42.41	0.92
Purchase of current investments	(42.71)	(0.01)
Sale/ Purchase of Plant property Equipment	(2.23)	(1.40)
Interest received	20.26	-
Dividend received from Companies	6.19	1.36
Proceeds from Agreement to Sale f Property	-	0.80
Net cash generated from investing activities - [B]	23.92	1.67
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividends paid	-	-
Proceeds from /(Purchase) of Other Non- Current Financial Asset	-	-
	-	-
Net cash used in financing activities - [C]	-	-
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(21.95)	99.44
Add: Cash and cash equivalents at the beginning of the period	296.10	177.60
	-	-
Cash and cash equivalents at the end of the period	274.15	277.04

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Registered Office: Manipal Centre, Dickenson Road, Bengaluru -5600 42
CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mracl.ho@manipal.com.Tel:080-40313131
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs in Lakhs)

Unaudited Results for the quarter ended 30th September		Results for the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2021	2020	2021		2021	2020	2021
211.26	52.62	38.01	Revenue from operations	249.27	89.70	306.57
151.54	165.95	55.56	Revenue from Operations	207.10	258.10	553.43
362.80	218.57	93.57	TOTAL INCOME	456.37	347.80	860.00
			EXPENSES			
61.73	57.84	47.30	Employee benefits expenses	109.03	104.04	230.88
-	-	-	Finance costs	-	-	3.04
0.92	0.79	0.80	Depreciation and amortisation expenses	1.72	1.57	3.25
23.82	16.88	19.41	Other expenses	43.23	35.47	83.98
86.47	75.51	67.51	TOTAL EXPENSES	153.98	141.08	321.15
276.33	143.06	26.07	Profit before exceptional items and tax	302.39	206.72	538.85
(449.15)	2,517.69	29.27	Share of Profit / (loss) of associates	(419.88)	2,536.91	2,551.88
118.77	(1.88)	-	Exceptional items [net credit/ (charge)]	118.77	0.10	122.83
(54.05)	2,658.87	55.34	Profit before tax	1.28	2,743.73	3,213.56
			Tax expenses			
-	(191.21)	(0.15)	Adjustment for Earlier Years	-	(217.33)	(190.83)
-	-	-	Current tax	(0.15)	-	56.38
-	-	-	Mat Credit entitlement	-	-	(23.76)
-	(191.21)	(0.15)	Deferred Tax credit /(charge)	-	-	0.01
(54.05)	2,850.08	55.49	Profit after tax from continuing operations (A)	(0.15)	(217.33)	(158.20)
			PROFIT FOR THE PERIOD (A)	1.44	2,961.06	3,371.76
			OTHER COMPREHENSIVE INCOME			
17.29	5.21	(0.14)	Other Comprehensive Income	17.15	5.69	4.06
17.29	5.21	(0.14)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	17.15	5.69	4.06
(36.75)	2,855.29	55.35	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	18.59	2,966.75	3,375.82
			Net Profit attributable to			
(54.05)	2,850.08	55.49	a) Owners of the company	1.44	2,961.06	3,371.76
-	-	-	b) Non-controlling interest	-	-	-
			Other comprehensive income attributable to			
17.29	5.21	(0.14)	a) Owners of the company	17.15	5.69	4.06
-	-	-	b) Non-controlling interest	-	-	-
(36.75)	2,855.29	55.35	Total comprehensive income attributable to	18.59	2,966.75	3,375.82
-	-	-	a) Owners of the company	-	-	-
			b) Non-controlling interest	-	-	-
1,409.19	1,409.19	1,409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19	1,409.19
			Other Equity			13,477.20
			Earnings per equity share from continuing operations (Face value of Rs. 10 each)			
(0.38)	20.22	0.39	Basic (in Rs.)	0.01	21.01	23.93
(0.38)	20.22	0.39	Diluted (in Rs.)	0.01	21.01	23.93

- The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 11th November, 2021
- The Group has assessed the impact of Covid 19 pandemic on a continuing basis. It is felt that the recovery of debts through court process will be delayed as the cases are getting adjourned. The fair value of shares & securities held by the Group as investments has shown some increase as compared to March Quarter. The group does not anticipate any additional liability up to the date of approval of financial results by the Board of Directors. For this purpose, group has considered both internal and external source of information up to the date of approval of these financial results. Given uncertainties associated with the nature of duration of the pandemic the impact may be different going forward than estimated.
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Financial statements of Associates - Kurlon Limited, still under compilation the same is not forming part of Consolidated financial results.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Limited

ASPI
NARIMAN
KATGARA
Date: 2021.11.11
12:50:05 +05'30'
Aspi Nariman Katgara
Managing Director
Din: 06946494

Place: Bengaluru
Date: 11th November, 2021



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(Rs in Lakhs)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2021	As at 31st March, 2021
A ASSETS			
1 Non-current assets			
Property, plant and equipment		16.77	15.24
Investment Property		276.05	276.96
Other intangible assets		0.12	0.15
Investment In Associate		22,112.05	22,531.93
Financial assets			
- Investments		1,159.99	1,067.20
- Loans			-
- Other financial assets		17.65	33.65
Non-current tax assets (net)		488.66	457.79
Other non-current assets		332.38	137.38
Total Non-current assets		24,403.67	24,520.30
2 Current assets			
Inventories		13.31	13.31
Financial assets			
- Investments		263.28	220.57
- Trade receivables		24.88	22.72
- Cash and cash equivalents		348.15	545.01
- Other financial assets		875.97	703.06
Other current assets		0.30	1.81
Assets held for sale		32.40	32.40
Total - Current assets		1,558.29	1,538.88
TOTAL - ASSETS		25,961.96	26,059.18
B EQUITY AND LIABILITIES			
1 EQUITY			
Equity share capital		1,411.78	1,411.78
Other equity		13,495.79	13,477.20
Non-controlling interest		1.01	1.01
Total - Equity		14,908.58	14,889.99
2 LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)		0.01	-
Total - Non-current liabilities		0.01	-
Current liabilities			
Financial liabilities			
- Borrowings		-	-
- Trade payables		31.97	25.90
- Other financial liabilities		6,405.63	6,523.11
- 14% Redemable Preference Shares		31.62	31.62
Current Tax Liability		-	-
Other current liabilities		10.77	15.19
Liabilities directly associated with the assets classified as held for sale		4,573.38	4,573.37
Total - Current liabilities		11,053.37	11,169.19
TOTAL - EQUITY AND LIABILITIES		25,961.96	26,059.18

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2021
(Rs in Lakhs)

Particulars		Six Months ended 30th September, 2021	Six Months ended 30th September, 2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit After tax	1.44	2,961.05
	<i>Adjustments for:</i>		
	Depreciation and amortisation expenses	1.75	1.58
	Share of (Profit) / loss of Associates	419.88	(2,532.57)
	(Profit) / loss on sale of property, plant and equipment	(0.07)	(0.10)
	Interest Remission Bonds/ Deposit	-	(18.88)
	Interest on IT Refund	-	(81.52)
	Fair value (gain)/loss on investments	(118.04)	(147.01)
	Dividend	(6.19)	(1.36)
	Cash Generated from operations before working capital changes	298.77	181.19
	<i>Adjustments for:</i>		
	(Increase)/decrease in Non-Current assets	(195.00)	-
	(Increase)/decrease in Current Assets	1.52	0.80
	Decrease / (Increase) in trade and other receivables and prepayments	(2.16)	1.72
	Increase / (Decrease) in trade payables	6.07	2.41
	Increase / (Decrease) in financial liabilities	(117.77)	(70.54)
	Increase / (Decrease) in other current liabilities	(4.42)	11.57
	Increase / (Decrease) in Financial Assets	(172.91)	0.47
	Increase / (Decrease) in Advance for Property Purchase	-	0.80
	Cash generated from operations	(484.68)	(52.77)
	Taxes paid (net of refunds)	(30.86)	(54.56)
	Net cash generated from operating activities - [A]	(216.78)	73.86
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment	(2.26)	(1.41)
	Proceeds from sale / (Purchase) of Investment properties	-	0.92
	Intangible asset Sale / (Purchase)	-	(0.18)
	Proceed from sales / (Purchase) of Current Investments	(0.02)	86.79
	Interest received (Finance Income)	-	44.44
	Proceeds from Loan	16.00	-
	Net cash generated from investing activities - [B]	13.72	130.56
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from / (Purchase) of other Non-current financial assets	-	(90.16)
	Dividend received	6.19	1.36
	Interest Paid	-	-
	Net cash used in financing activities - [C]	6.19	(88.80)
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(196.86)	115.62
	Add: Cash and cash equivalents at the beginning of the period	545.01	402.35
	Cash and cash equivalents at the end of the period	348.15	517.97

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.