



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
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12 November 2020

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 12, 2020 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 12, 2020:

- a. The Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September, 2020. 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, 2020;
 - 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 4.00 p.m.

Please take the above information on your record.

Thanking you,

For and on behalf of

MAHA RASHTRA APEX CORPORATION LIMITED

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JAMSHEED PANDAY
D PANDAY Date: 2020.11.12
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(J M PANDAY)
Company Secretary & Compliance Officer

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, 2020

₹ in Lakhs

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for six months ended 30th September		Audited Results for the year ended 31st March
2020	2019	2020		2020	2019	2020
3.81	3.15	3.45	Revenue from operations			
162.11	44.79	88.74	Other operating revenue	7.26	6.30	97.78
165.92	47.94	92.19	Other income	250.85	101.60	146.38
			TOTAL INCOME	258.11	107.90	244.16
			EXPENSES			
15.98	15.85	14.52	Employee benefits expenses	30.50	30.41	59.81
-	19.13	-	Finance costs	-	38.56	38.56
0.78	0.75	0.78	Depreciation and amortisation expenses	1.56	1.40	2.95
13.35	27.17	16.95	Other expenses	30.30	64.25	271.58
30.11	62.90	32.25	TOTAL EXPENSES	62.36	134.62	372.90
135.81	(14.96)	59.94	Profit before exceptional items and tax	195.75	(26.72)	(128.74)
(1.88)	2.75	1.98	Exceptional items [net credit/ (charge)]	0.10	3.75	54.44
133.93	(12.21)	61.92	Profit before tax	195.85	(22.97)	(74.30)
			Tax expenses			
-	-	-	Current tax	-	-	-
(191.21)	-	-	Tax For Earlier Years	(191.21)	-	-
-	-	-	Deferred tax credit/(charge)	-	-	-
325.14	(12.21)	61.92	PROFIT FOR THE PERIOD (A)	387.06	(22.97)	(74.30)
			OTHER COMPREHENSIVE INCOME			
2,533.06	2,677.38	0.48	other comprehensive income	2,533.54	3,131.05	1,484.16
2,533.06	2,677.38	0.48	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	2,533.54	3,131.05	1,484.16
2,858.20	2,665.17	62.40	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	2,920.60	3,108.08	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	1,409.19
			Other Equity			9,150.41
			Earnings per equity share (Face value of Re. 10 each)			
2.31	(0.09)	0.44	Basic (in ₹)	2.75	(0.16)	(0.53)
2.31	(0.09)	0.44	Diluted (in ₹.)	2.75	(0.16)	(0.53)

Note:

- The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 12th November, 2020.
- The Company has assessed the impact of Covid19 closure on the recoverability of assets and fair value of share & securities. It is felt that the recovery of debts through court process will be delayed as the cases are getting adjourned. The fair value of shares & securities held by the company as investments has shown some increase as compared to March Quarter. The variance in value of shares investment is dealt in the books. Company does not anticipate any additional liability up to the date of approval of the financial Results by the Board of Directors. For this purpose, Company has considered both internal and external source of information up to the date of approval of these financial results. However, the company will closely monitor any material changes to future economic conditions impacting its business.
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has not recognised deferred Tax Asset / liability as a matter of prudence.
- Company has not provided Interest cost since 1st October 2019.
- Company has not made tax provision as the company intend to provide in the last quarter.
- Kurlon Ltd., One of its Associate financial statement is still under compilation, accordingly Investment is not shown at fair value as at 30th September 2020.
- 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
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NARIMAN KATGARA
Date: 2020.11.12 12:54:48
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Aspi Nariman Katgara
Managing Director
Din:06946494

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹ in Lakhs)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2020	As at 31st March, 2020
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	16.01	16.07
	Investment Property	139.87	140.79
	Investments in subsidiaries, associates	22,749.13	20,216.56
	Financial assets		
	- Investments	373.54	286.74
	Non-current tax assets (net)	434.78	320.03
	Other non-current assets	-	-
	Total Non-current assets	23,713.33	20,980.19
2	Current assets		
	Financial assets		
	- Investments	165.29	130.64
	- Trade receivables	2.86	3.25
	- Cash and cash equivalents	277.04	177.60
	- Other financial assets	591.31	593.39
	Assets held for sale	32.40	32.40
	Total - Current assets	1,068.90	937.28
	TOTAL - ASSETS	24,782.23	21,917.47
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	12,071.02	9,150.41
	Total - Equity	13,482.80	10,562.19
2	LIABILITIES		
	Current liabilities		
	Financial liabilities		
	- Trade payables		
	total outstanding dues of creditors other than MSME	2.61	1.89
	- Other financial liabilities	6,692.04	6,749.41
	Redeemable Cumulative Preference shares	31.62	31.62
	Advance Received for Sale of Property	1,273.16	1,272.36
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
		-	
	Total - Current liabilities	11,299.43	11,355.28
	TOTAL - EQUITY AND LIABILITIES	24,782.23	21,917.47



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(₹ in Lakhs)

Particulars		Six Months ended 30th September, 2020	Six Months ended 30th September, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	195.85	-22.97
	Adjustments for:		
	Depreciation and amortisation expenses	1.57	1.40
	(Profit) / loss on sale of property, plant and equipment	-0.10	-
	Interest Remission from Bonds and Deposits	-18.88	-59.76
	Dividend income	-1.36	-5.50
	Fair value (gain)/loss on investments	-121.45	2.35
	Interest Expense	-	38.56
	Cash generated from operations before working capital changes	55.63	-45.92
	Adjustments for:		
	(Increase)/decrease in Trade Receivables	0.39	-0.95
	(Increase)/decrease in Other Financial Assets	2.07	7.28
	Increase/(decrease) in Trade Payables	0.72	0.97
	Increase/(decrease) in Other Financial Liabilities	-37.51	-94.98
	Cash generated from operations	21.30	-133.60
	Taxes paid (net of refunds)	76.47	-1.20
	Net cash (used in) / generated from operating activities - [A]	97.77	-134.80
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of non - current investments	0.92	-
	Purchase of current investments	-0.01	4.63
	Sale Proceeds of Plant Property Equipment	-1.40	-6.57
	Proceeds from Agreement to Sale of Property	0.80	55.46
	Interest received	-	5.11
	Dividend received	1.36	5.50
	Net cash (used in) / generated from investing activities - [B]	1.67	64.13
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Short term borrowings	-	-20.74
	Interest Paid	-	-38.56
	Net cash (used in) / generated from financing activities - [C]	-	-59.30
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	99.44	-129.97
	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	277.04	179.64

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'.

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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, 2020

(₹ in Lakhs)

Unaudited Results for the quarter ended 30th September		Unaudited Results for the quarter ended 30th June 2020	Particulars	Unaudited Results for six months ended 30th September		for the year ended
2020	2019	30th June 2020		2020	2019	31st March, 2020
			Revenue from operations			
52.62	62.12	37.08	Income From Operation	89.70	142.12	404.23
165.95	47.58	92.15	Other income	258.10	105.68	162.14
218.57	109.70	129.23	TOTAL INCOME	347.80	247.80	566.37
			EXPENSES			
57.84	66.76	46.20	Employee benefits expenses	104.04	148.56	337.37
-	19.13	-	Finance costs	-	38.56	38.56
0.79	0.75	0.78	Depreciation and amortisation expenses	1.57	1.40	2.95
16.88	30.82	18.59	Other expenses	35.47	73.33	314.36
75.51	117.46	65.57	TOTAL EXPENSES	141.08	261.85	693.24
143.06	-7.76	63.66	Profit before exceptional items and tax	206.72	-14.05	-126.87
2,517.69	2,682.57	19.22	Share of Profit of Associates	2,536.91	3,107.65	1,452.78
-1.88	2.75	1.98	Exceptional items [net credit/ (charge)]	0.10	3.75	45.40
2,658.87	2,677.56	84.86	Profit before tax from continuing operations	2,743.73	3,097.35	1,371.31
			Tax expenses			
-	-	-	Current tax	-	-	-
-191.21	-2.32	-26.12	Adjustement for Earlier Years	-217.33	-1.49	-0.24
-	-	-	Mat Credit Entitlement	-	-	1.44
2,850.08	2,679.88	110.98	PROFIT FOR THE PERIOD (A)	2,961.06	3,098.84	1,370.11
			OTHER COMPREHENSIVE INCOME			
5.21	1.31	0.48	Fair value through other comprehensive income	5.69	2.35	2.34
5.21	1.31	0.48	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	5.69	2.35	2.34
2,855.29	2,681.19	111.46	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	2,966.75	3,101.19	1,372.45
			Net Profit attributable to			
2,850.08	2,679.88	110.98	a) Owners of the company	2,961.06	3,098.84	1,370.11
-	-	-	b) Non-controlling interest	-	-	-
			Other comprehensive income attributable to			
5.21	1.31	0.48	a) Owners of the company	5.69	2.35	2.34
-	-	-	b) Non-controlling interest	-	-	-
2,855.29	2,681.19	111.46	Total comprehensive income attributable to	2,966.75	3,103.54	1,372.45
-	-	-	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 Re. 10 per share)	1,409.19	1,409.19	1,409.19
			Other Equity			10,101.38
			Earnings per equity share from continuing operations			
20.22	19.02	0.79	Basic (in Rs.)	21.01	21.99	9.72
20.22	19.02	0.79	Diluted (in Rs.)	21.01	21.99	9.72

Note

- The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 12th November, 2020.
- 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.
- 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.
- Kurlon Ltd., One of its Associate financial statement is still under compilation, accordingly Not Considered for Consolidation up to 30th September 2020.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtira Apex Corporation Limited

ASPI NARIMAN
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KATGARA
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Aspi Nariman Katgara
Managing Director
Din:06946494

Place: Bengaluru
Date:12th November, 2020



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(₹. in Lakhs)

Statement of Assets and Liabilities		Unaudited	Audited
		As at 30th September, 2020	As at 31st March, 2020
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	16.01	16.07
	Investment Property	277.88	278.80
	Other intangible assets	0.18	-
	Investment In Associate	22,537.20	20,000.30
	Financial assets		
	- Investments	891.81	800.29
	- Loans	-	-
	- Other financial assets	33.65	33.65
	Non-current tax assets (net)	485.42	349.34
	Other non-current assets	139.24	139.24
	Total Non-current assets	24,381.39	21,617.69
2	Current assets		
	Inventories	13.31	13.31
	Financial assets		
	- Investments	165.29	130.63
	- Trade receivables	24.84	26.56
	- Cash and cash equivalents	517.97	402.35
	- Other financial assets	592.92	593.39
	Other current assets	-	0.80
	Assets held for sale	32.40	32.40
	Total - Current assets	1,346.73	1,199.44
	TOTAL - ASSETS	25,728.12	22,817.13
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	13,068.12	10,101.38
	Non-controlling interest	1.01	1.01
	Total - Equity	14,480.91	11,514.17
2	LIABILITIES		
	Current liabilities		
	Financial liabilities		
	- Borrowings	-	-
	- Trade payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	35.86	33.45
	- Other financial liabilities	6,584.36	6,654.89
	14% Redimable Preference Shares	31.62	31.62
	Current tax liabilities (net)	-	-
	Other current liabilities	22.21	10.64
	Advance Received for Sale of Property	1,273.16	1,272.36
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	Total - Current liabilities	11,247.21	11,302.96
	TOTAL - EQUITY AND LIABILITIES	25,728.12	22,817.13

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2020
(₹. in Lakhs)

	Six Months ended 30th September, 2020	Six Months ended 30th September, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	2,961.05	-10.30
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	1.58	1.40
(Profit) / loss on sale of property, plant and equipment	-0.10	-
Interest Remission Bonds/ Deposit	-18.88	64.87
Interest on IT Refund	-81.52	-
Finance Income	-	-25.23
Fair value (gain)/loss on investments	-147.01	38.56
Dividend	-1.36	5.50
Cash Generated from operations before working capital changes	2,713.76	74.80
<i>Adjustments for:</i>		
(Increase)/decrease in Non-Current assets	-	-7.16
(Increase)/decrease in Current Assets	0.80	2.59
Decrease / (Increase) in trade and other receivables and prepayments	1.72	-
Increase / (Decrease) in trade payables	2.41	14.11
Increase / (Decrease) in financial liabilities	-70.54	-167.84
Increase / (Decrease) in other current liabilities	11.57	45.00
Increase / (Decrease) in Financial Assets	0.47	-
Increase / (Decrease) in Advance for Property Purchase	0.80	-
Cash generated from operations	-52.77	-113.30
Taxes paid (net of refunds)	-54.56	2.85
Net cash (used in) / generated from operating activities - [A]	2,606.43	-35.65
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-1.41	-6.57
Proceeds from sale / (Purchase) of Investment properties	0.92	3.83
Intangible asset Sale / (Purchase)	-0.18	-
Proceed from sales / (Purchase) of Current Investments	86.79	-
Interest received (Finance Income)	44.44	-
Increase In Value of Investment In Associate	-2,532.57	-
Interest received	-	9.12
Net cash (used in) / generated from investing activities - [B]	-2,402.01	6.38
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Purchase) of other Non-current financial assets	-90.16	24.54
Dividend received	1.36	-5.50
Interest Paid	-	-103.42
Net cash (used in) / generated from financing activities - [C]	-88.80	-84.38
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	115.62	-113.65
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	517.97	392.51

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'.

Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Financial Results of MAHA RASHTRA APEX CORPORATION LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying statement of unaudited Ind AS Standalone financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ("the company") for the quarter and half year ended September 30, 2020 (the "Statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the 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 and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.
4. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
5. 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 half year ending 30th September, 2020 amounting to ₹.37.27/- Lakhs to that extent profit is overstated.



- b. Note No 9 of Standalone Results Investment in one of Associate, Kurlon Limited Not shown at fair value as at 30th September 2020, 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

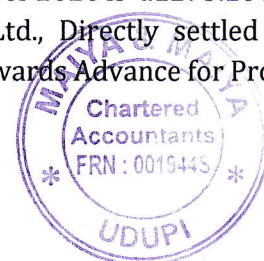
6. Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying special purpose Statement of Ind AS financial results prepared in accordance with 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 thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. 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 2020 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 ₹. 4953.90 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 573.69 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 2020 is ₹.1273.16 Lakhs. Which Includes Kurlon Limited / Kurlon Enterprise Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase.



MAIYA & MAIYA
CHARTERED ACCOUNTANTS

Sri Vidyaratna Building, Udupi - 576101
E_mail: maiyaandmaiyaudupi@gmail.com
Ph:0820-2520646,2528646

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

8. The unaudited Ind AS financial results for the quarter and half year ended September 30, 2019 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

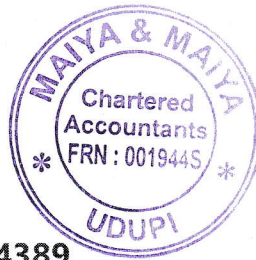


(RAVI PRASAD K)

PARTNER

M.No:228348

UDIN: **20228348AAAABH4389**



Date: 12th November, 2020.

Place: UDUPI.

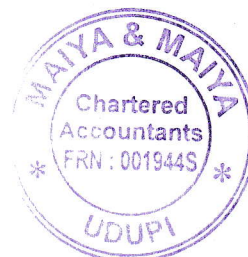
Independent Auditor's limited Review Report on Consolidated Unaudited financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** for the quarter ended 30th September 2020 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which includes Group's share of Profit and Total Comprehensive income of its Associates for the quarter and six months ended September 30, 2020, together with the relevant notes thereon (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. List of subsidiaries/ Associates consolidated in the Statement

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 Rajmahal Hotels Limited
- iii. Manipal Springs

5. Basis for Qualified Conclusion

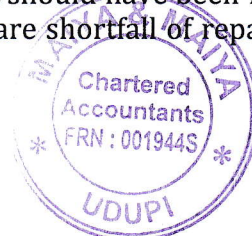
- a. *It has been explained to us that the financial statement of one Associate, Kurlon Limited is still under compilation, accordingly not forming part of consolidated financial results. Its impact on consolidated profit and Investment in Associates is not quantified corresponding figures incomparable. Refer to Note No. 5.*
- b. *We draw attention to standalone financial statement, which indicate that:*
 - i. The company has not Provided for delayed period Interest up to 30th September, 2020 amounting to ₹. 37.27 Lakhs to that extent profit is overstated and liability is understated.
 - ii. No provision is made for Income Tax up to 30th September 2020. Tax provision the Impact there of is Not quantified.

6. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in para 5 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, 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 2020 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 4,953.90 Lakhs.



- ii. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Ltd., total amount credited up to 30th September, 2020 is 1273.16 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 Matters

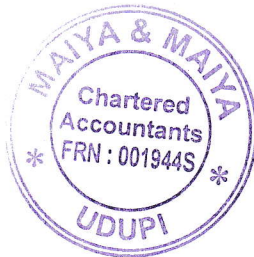
The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and Three Associates, whose interim financial results reflect Group's share of total assets of Rs. 945.89 lakhs as at September 30, 2020, and Group's share of total revenues of Rs. 52.65 lakhs and Rs.89.69 lakhs, Group's share of total net profit after tax of Rs. 2524.94 lakhs and Rs. 2574.00 lakhs, for the quarter and six-month period ended September30, 2020 respectively, and net cash inflows of Rs. 240.93 lakhs for the six-month period ended September 30, 2020, 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: **20228348AAAABI9873**



Date: 12th November, 2020.
Place: UDUPI.