



# Maha Rashtira 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



29 May, 2024

<b>BSE Limited</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001 Scrip Code: 523384	<b>National Stock Exchange of India Limited</b> "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 May29, 2024 pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with Auditor's Report with unmodified opinion.

Please find enclosed herewith Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with Auditor's Report with unmodified opinion.

2. Approved the Appointment of Mr. Nagarajan Sivaramakrishnan (DIN-03060429) as an Additional Non-Executive Non-Independent Director, liable to retire by rotation, with effect from 29<sup>th</sup> May, 2024 subject to the approval by the Members of the Company at the general meeting of the Company.

The details of the above appointees as required under the Listing regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed as Annexure A hereto.

3. As Section 135 of Companies Act, 2013 is applicable to the Company the Board of Directors have approved the Constitution of CSR committees of the Board of Directors with effect from 29<sup>th</sup> May, 2024 as under:

1. Mrs. Vidya Mananjay More - Independent Director
2. Mr. Aspi Nariman Katgara - Executive Director
3. Mrs. Jyothi V B - Independent Director

-2-

The meeting of the Board of Directors commenced at 11.00a.m and concluded at 5.00. p.m.

We request you to take the same on record.

Thanking you,

For and on behalf of

MAHA RASHTRA APEX CORPORATION LIMITED

(ASPI NARIMAN KATGARA)

MANAGING DIRECTOR

(DIN- 06946494)

**Annexure-1.**

**Details required under Regulation 30 of Listing Regulations read along with SEBI Circular CIR/ CFD/ CMD/4/20145-dated-September 09, 2015:**

A) Details regarding Appointment of Mr.Nagarajan Sivaramakrishnan (DIN-03060429) as an Additional Non-Executive Non-Independent Director

Sl.No	Particulars:	Details:
1.	Reason for change <i>viz.</i> appointment, <del>resignation, removal, death or otherwise</del>	Appointment of Mr. Nagarajan Sivaramakrishnan (DIN-03060429) as an Additional Non-Executive Non-Independent Director
2.	Date of Appointment/ <del>Cessation</del> (as applicable) & term of appointment;	Appointment with effect from 29 <sup>th</sup> May, 2024.  His office is liable to retire by rotation.  His appointment is also subject to approval of shareholders in terms of Regulation 17(1C) of SEBI LODR.
3.	Brief Profile (in case of Appointment)	Qualification: Graduation in dairy technology from Gujarat Agriculture University in 1984 with distinction and post graduate management program at Institute of Management (Ahmedabad)  Experience: 2004 - 2006 Director sales and service - Philips consumer electronics  2006-2007 - head of business Unit - consumer electronics in India  2007-2008 - head of consumer lifestyle in India - leading two merged BU's in india.  2008 Nov -2010 - head of HR in Philips India.  Managing Director-t Mother Dairy fruits and vegetables (p) ltd : May 2010 - June 2017

4.	Disclosure of Relationships between Directors (in case of Appointment of Director)	Not related to any Directors.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018	Mr.Nagarajan Sivaramakrishnan is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

## **Limited Review Report**

Review Report to The Board of Directors

**MAHA RASHTRA APEX CORPORATION LIMITED.**

1. We have reviewed the accompanying statement of audited standalone financial results of **Maha Rashtra Apex Corporation Limited**( the "Company for the quarter and year ended March 31st, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019, dated 29-03-2019. (The Circular).
2. The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the Company's management and has been taken on record by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2014, 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.





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

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

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

### **Basis for Qualified Opinion**

- a) The Company has not provided for delayed period interest cost on deposit amounting to Rs. 48.38 lakhs for the year ending 31st March 2024 and Rs. 12.19 lakhs for the quarter ending 31st March 2024, cumulative impact of interest cost not provided from October 2019 to 31.03.2024 is Rs. 285.61 lakhs. To that extent profit is overstated and liability is understated.
- b) Fair value of Investment in Associate M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited) is valued at figures from unaudited statements as on 31.03.2024 in the absence of audited statements which is not yet completed. Financial statement of Associate Manipal Springs. Ltd. is still under compilation, so, not forming part of consolidated results.

### **Emphasis of Matter**

- a) As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.09,2009/15,06,2009. The balance of Rs. 3063.64 lakhs as on date are shortfall in repayment.
- b) RBI has cancelled the Certificate of Registration Granted to the Company to Act as Non Banking Financial company by order dated 13th June 2002.
- c) Unpaid creditors being outstanding Bonds/Deposit with interest under other Financial Liability- Current Includes Rs. 238.40 lakhs. Where cheques are issued but not realised. Yearwise/instalment wise reconciliation of the same is available.
- d) Company entered in to agreement for Sale of property with M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited). Total Amount credited up to 31-03-2024 is 1273.37 lakhs. This includes a sum of Rs. 300.95 lakhs directly paid by M/s KCP Ltd. towards company's deposit/bond liability. Time stipulated in the agreement has lapsed.

**For H G Sarvaiya and Co.  
Chartered Accountants  
Firm's Regn. No. 115705W.**

*H.G. Sarvaiya*

**Prop. Hasmukhbhai G Sarvaiya  
Membership No. 045038**

**UDIN: 24045038BKAJEN6368**



**Place: Mumbai  
Date: 29-05-2024**



**Independent Auditors' Review Report on Quarterly and Year-to-Date Audited Consolidated Financial Results of MAHA RASHTRA APEX CORPORATION LIMITED 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**

**Opinion**

1. We have audited the accompanying statement of 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 Group Shares of Profit after tax and Total comprehensive Income of its Associates for quarter and year ended March 31st, 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and has been 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" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder 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 these financial statements based on our review.
3. We conducted our review 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. 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.
4. 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) Regulation, 2015 as amended to the extent applicable.

**Management's and Board of Directors' Responsibilities for the Consolidate Annual Financial Results**

These statements have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidate annual financial results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidate annual financial results, the Management and 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.

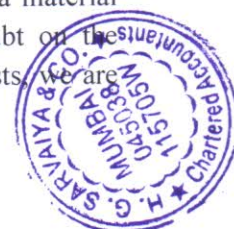
The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidate Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidate annual financial results as a whole are 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 these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidate annual financial results, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 consolidate annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidate Financial Results of the Company to express an opinion on the consolidate Financial Results.

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

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

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

## 5. Emphasis of Matter

a) As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.09,2009/15,06,2009. The balance of Rs. 3063.64 lakhs as on date are short fall in repayment

b) Company entered in to agreement for Sale of property with M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited). Total Amount credited up to 31-03-2024 is 1273.37 lakhs. This includes a sum of Rs. 300.95 lakhs directly paid by M/s KCP Ltd. towards company's deposit/bond liability. Time stipulated in the agreement has lapsed.

## 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.



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 statements includes the results of the following entities.

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

**Associate**

- a. Manipal Home finance Limited
- b. Kanara Consumer Products Ltd. (formerly Kurlon Ltd.), Unaudited

**6. Basis for Qualified Opinion**

a. It has been explained to us that the fair value of investment in Associate, M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited) is valued at unaudited statements in absence of audited financials which is not yet completed. And Associate- Manipal Springs Ltd. is still under compilation, not forming part of consolidated financial results. Its impact on consolidated profit and investment in Associate is not quantified.

b. We draw attention to standalone financial statement which indicate that the Company has not provided for delayed period interest cost on deposit amounting to Rs. 48.38 lakhs for the year ending 31st March 2024 and Rs. 12.19 lakhs for the quarter ending 31st March 2024, cumulative impact of interest cost not provided from October 2019 to 31.03.2024 is Rs. 285.61 lakhs. To that extent profit is overstated and liability is understated.

**Other Matter**

The accompanying statements includes audited financial results and other financial information of three subsidiaries whose financial results reflects share of total assets of Rs. 968.74 lakhs and total revenues of Rs. 221.26 lakhs and share of total profit of Rs. 6.99 lakhs for the quarter and the year ended 31st March 2024 and the net cash flow of Rs. 58.90 lakhs for the year ended 31st March 2024 which have been audited by their respective independent auditors.

**For H G Sarvaiya and Co.  
Chartered Accountants  
Firm's Regn. No. 115705W**

*H. G. Sarvaiya*

**Prop. Hasmukhbhai G Sarvaiya  
Membership No. 045038  
UDIN : 24045038BKAJEP2028**



**Place: Mumbai  
Date: 29-05-2024**





Registered Office: Manipal Centre, Dickenson Road, Bengaluru -560 042

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 2024**

			Rs. 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	Audited Results for the year ended 31st
2024	2023	2023		March 2024	March 2023
			<b>Revenue from operations</b>		
627.07	4.25	4.06	Income From Operation	668.52	15.97
13.80	327.23	7.66	Other operating revenue	193.53	666.56
<b>640.87</b>	<b>331.48</b>	<b>11.72</b>	<b>TOTAL INCOME</b>	<b>862.05</b>	<b>682.53</b>
			<b>EXPENSES</b>		
19.30	19.10	16.17	Employee benefits expense	66.84	64.67
0.00	0.05	-	Finance costs	0.00	0.05
1.00	1.01	0.99	Depreciation and amortisation expense	4.03	3.98
32.81	70.56	19.20	Other expenses	109.14	196.93
<b>53.11</b>	<b>90.72</b>	<b>36.36</b>	<b>TOTAL EXPENSES</b>	<b>180.01</b>	<b>265.63</b>
<b>587.76</b>	<b>240.76</b>	<b>(24.64)</b>	<b>Profit before exceptional items and tax</b>	<b>682.04</b>	<b>416.90</b>
94.27	0.00	36.67	Exceptional items [net credit/ (charge)]	237.58	117.57
<b>682.03</b>	<b>240.76</b>	<b>12.03</b>	<b>Profit before tax</b>	<b>919.62</b>	<b>534.47</b>
			<b>Tax expenses</b>		
105.01	8.40	0.00	Current tax	150.27	8.40
0.00	0.00	-	Tax for Earlier years	-	0.00
<b>577.02</b>	<b>232.36</b>	<b>12.03</b>	<b>PROFIT FOR THE PERIOD (A)</b>	<b>769.35</b>	<b>526.07</b>
			<b>OTHER COMPREHENSIVE INCOME</b>		
33722.52	(4681.10)	(1.11)	Other comprehensive income (After Tax)	33719.22	(4680.80)
<b>33722.52</b>	<b>(4681.10)</b>	<b>(1.11)</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>33719.22</b>	<b>(4680.80)</b>
<b>34299.54</b>	<b>(4448.74)</b>	<b>10.92</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>34488.57</b>	<b>(4154.73)</b>
1409.19	1409.19	1409.19	<b>Paid up Equity Share Capital (Face value Rs. 10 per share)</b>	1409.19	1409.19
			<b>Other Equity</b>	43452.94	8838.25
			<b>Earnings per equity share (Face value of Rs. 10 each)</b>		
4.09	1.65	0.09	Basic (in Rs.)	5.46	3.73
4.09	1.65	0.09	Diluted (in Rs.)	5.46	3.73

1. The above audited standalone financial results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their Meeting held on 29.05.2024.

2. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Ind As) Rules 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's CircularNo. CIRICFDICMDI1512015 Dt. 30th November 2015 as modified by SEBI's Circular No. CIRICFDIFRACI6212016 Dt. 05th July 2016 and other recognised accounting practices and policies.

3. The Company is operating in single segment.

4. Unaudited figures statements from the Associate - M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited) taken for consolidation. Financials still under compilation, the same is not forming part of financial results.

5. The figures for the quarter ended 31st March 2024 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 unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subject to limited review

for Maha Rashtra Apex corporation Ltd.

Place: Bengaluru  
Date : 29.05.2024

Aspi Nariman Katgara  
Managing Director  
Din. 06946494



**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

Rs. In lakhs

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
	Property plant and equipment	10.19	11.83
	Investment Property	128.65	135.30
	Financial assets		
	- Invesmtnets	51399.33	18200.76
	Non-current tax assets (net)	444.70	439.50
	Other non-current assets	90.19	-
	<b>Total Non-current assets</b>	<b>52,073.06</b>	<b>18,787.39</b>
2	<b>CURRENT ASSETS</b>		
	Financial assets		
	- Invesmtnets	0.00	233.07
	Cash and cash equivalents	18.87	33.20
	Other financial assets	1559.17	817.50
	Assets held for sale	35.06	35.06
	<b>Total Current assets</b>	<b>1,613.10</b>	<b>1,118.83</b>
	<b>TOTAL ASSETS</b>	<b>53,686.16</b>	<b>19,906.22</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity share capital	1,411.78	1,411.78
	Other equity	43,452.94	8,838.25
	<b>Total -Equity</b>	<b>44,864.72</b>	<b>10,250.03</b>
2	<b>LAIBILITIES</b>		
	<b>Current laibilities</b>		
	Financial laibilities		
	- Other financial laibilities	5521.44	6356.19
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	<b>Total Current Liabilities</b>	<b>8,821.44</b>	<b>9,656.19</b>
	<b>TOTAL -EQUITY AND LAIBILITIES</b>	<b>53,686.16</b>	<b>19,906.22</b>

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 2023.



**Audited Standalone Cash flow statement for the year ended 31st March, 2024**

CIN : L85110KA1943PLC001177

Rs. In lakhs

Particulars	31st March 2024	31st March 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>919.62</b>	<b>534.47</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Gain / Loss on Sale of Investments	-	-
Gain / Loss on Sale of Assets	-	-0.16
Increase in capital reserve	126.11	-
Finance costs (including fair value change in financial instruments)	-	-
Finance income (including fair value change in financial instruments)	-14.20	83.84
Depreciation Expenses	4.03	3.98
Reversal of impairment loss Other financial assets	-	-
Reversal of provision on diminution in the values of investments	-	-
Interest Remission from Bonds/Deposits	-22.77	-526.04
Other Comprehensive Income	2.88	429.10
Income Tax Expenses Recognised during the year ( Net of Reversal)	-150.27	-8.40
Dividend	-0.06	-65.76
<b>Operating profit/(loss) before working capital changes</b>	<b>865.34</b>	<b>451.03</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in other Non-current assets	-90.19	-
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in other financial assets	-741.67	146.54
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in Other Current financial liabilities	-834.75	-1,346.43
Increase/(decrease) in Provision	4.31	-4.39
<b>Cash generated from/(used in) operations</b>	<b>-796.96</b>	<b>-753.25</b>
Direct taxes paid (net of refunds)	-5.19	-28.42
<b>Net cash flow from/(used in) operating activities</b>	<b>-802.15</b>	<b>-781.67</b>
<b>B. Cash flows from investing activities</b>		
Purchase of non-current investments	-	-
Purchase of current investments	-	-
Dividend	0.06	65.76
Interest received	22.77	526.04
Sales /(Purchase ) of Fixed Assets	4.26	-0.66
Proceeds from sale of investments	760.73	-
<b>Net cash flow from/(used in) investing activities</b>	<b>787.82</b>	<b>591.14</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest Paid	-	-
<b>Net cash flow from/(used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-14.33</b>	<b>-190.53</b>
Cash and cash equivalents at the beginning of the year	33.20	223.73
<b>Cash and cash equivalents at the end of the year</b>	<b>18.87</b>	<b>33.20</b>
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 - 560 042

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

Rs. In lakhs

Audited Results for the year ended 31st March		Unaudited Results for the quarter ended 31st December	Particulars	Audited Results for the year ended 31st March	Audited Results for the year ended 31st March
2024	2023	2023		2024	2023
687.82	56.68	63.11	<b>Revenue from operations</b>		
18.41	252.89	12.96	Income From Operations	871.38	219.80
<b>706.23</b>	<b>309.57</b>	<b>76.07</b>	Other income	211.93	603.35
			<b>TOTAL INCOME</b>	<b>1083.31</b>	<b>823.15</b>
			<b>EXPENSES</b>		
74.42	69.85	59.49	Employee benefits expense	235.39	235.63
0.49	0.27	0.50	Finance costs	1.46	0.27
0.99	1.03	1.01	Depreciation and amortisation expense	4.04	4.04
49.80	132.35	26.62	Other expenses	154.00	277.01
<b>125.70</b>	<b>203.50</b>	<b>87.62</b>	<b>TOTAL EXPENSES</b>	<b>394.89</b>	<b>516.95</b>
<b>580.53</b>	<b>106.07</b>	<b>(11.55)</b>	<b>Profit before exceptional items and tax</b>	<b>688.42</b>	<b>306.20</b>
42759.93	(97.46)	(8995.21)	Share of Profit/loss of Associate	33864.44	(110.71)
96.19	-0.85	36.68	Exceptional items [net credit/ (charge)]	239.51	116.73
43436.65	<b>7.76</b>	<b>(8970.08)</b>	<b>Profit before tax from continuing operations</b>	<b>34792.37</b>	<b>312.22</b>
			<b>Tax expenses</b>		
108.37	9.64	0.01	Current tax	153.64	9.64
0.01	-28.01	0.00	Adjustment for Earlier Years	0.01	(27.39)
-2.06	0.84	0.00	Mat Credit	(2.06)	0.84
0.00	0.00	0.00	Deferred tax credit/(charge)	0.00	0.00
43330.33	<b>25.29</b>	<b>(8970.09)</b>	<b>PROFIT AFTER TAX (A)</b>	<b>34640.78</b>	<b>329.13</b>
			<b>OTHER COMPREHENSIVE INCOME</b>		
10.95	(4662.45)	0.65	Other Comprehensive Income	22.56	(4646.15)
10.95	(4662.45)	0.65	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>22.56</b>	<b>(4646.15)</b>
<b>43341.28</b>	<b>(4637.16)</b>	<b>(8969.44)</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>34663.34</b>	<b>(4317.02)</b>
			<b>Net Profit attributable to</b>		
43330.33	25.29	(8970.09)	a) Owners of the company	34640.78	329.13
-	-	-	b) Non-controlling interest	-	-
			<b>Other comprehensive income attributable to</b>		
10.95	(4662.45)	0.65	a) Owners of the company	22.56	(4646.15)
-	-	-	b) Non-controlling interest	-	-
			<b>Total comprehensive income attributable to</b>		
43341.28	(4637.16)	(8969.44)	a) Owners of the company	34663.34	(4317.02)
-	-	-	b) Non-controlling interest	-	-
1,409.19	1,409.19	1409.19	<b>Paid up Equity Share Capital (Face value Rs. 10 per share)</b>	1,409.19	1,409.19
			<b>Other Equity</b>	44,672.64	10,670.49
			<b>Earnings per equity share from continuing operations (Face value of</b>		
307.48	0.18	(63.65)	Basic (in Rs.)	245.82	2.34
307.48	0.18	(63.65)	Diluted (in Rs.)	245.82	2.34

- The above audited consolidated financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 29.05.2024
- The above Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Ind As) Rules 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's CircularNo. CIRICFDICMDI1512015 Dt. 30th November 2015 as modified by SEBI's Circular No. CIRICFDIFRACI6212016 Dt. 05th July 2016 and other recognised accounting practices and policies.
- The Company is operating in single segment.
- The Company has not recognised deferred tax asset/liability as a matter of prudence
- Unaudited figures statements from the Associate - M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited) taken for consolidation. Financials of Manipal Springs Ltd. is still under compilation, the same is not forming part of Consolidated financial statement.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.
- The figures for the quarter ended 31st March 2024 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 unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subject to limited review.

For Maha Rashtra Apex Corporation Ltd.

Place: Bengaluru  
Date: 29.05.2024

Aspi Nariman Katgara  
Managing Director  
Din: 06946494



**Audited Consolidated Cash flow statement for the year ended 31st March, 2024**

CIN : L85110KA1943PLC001177

Rs. In lakhs

Particulars	31st March 2024	31st March 2023
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	34,792.37	312.22
Adjustments for:		
Share of Profit/loss of Associates	-33,864.44	110.71
Current Investments Written Off	-	-
Gain on disposal of property, plants and equipment	-116.10	-
Gain / Loss on Sale of Assets	-	-
Finance income (including fair value change in financial instruments)	-	83.84
Depreciation Expenses	4.04	4.04
Increase in capital reserve	126.11	-
Reversal of provision on other financial assets	-	-
Inventories written off	-	-
Reversal of provision on diminution in the values of investments	176.22	-
Interest Remission from Bonds/Deposits	-22.77	-16.91
Other Comprehensive Income	22.56	-
Income Tax Expenses Recognised during the year ( Net of Reversal)	-151.59	-
Dividend	-0.06	-65.76
<b>Operating profit/(loss) before working capital changes</b>	<b>966.34</b>	<b>428.14</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in other Non-current assets	-90.19	-38.47
Decrease/(increase) in other Current Assets	0.25	1.37
Decrease/(increase) in trade receivables	-7.53	-164.40
Increase/(decrease) in trade payables	0.82	-26.15
Increase/(decrease) in financial assets	-918.02	-403.16
Increase/(decrease) in Other Current financial liabilities	-834.35	-18.17
Increase/(decrease) in Financial liabilities	1.86	-
Increase/(decrease) in Provision	-	-
<b>Cash generated from/(used in) operations</b>	<b>-880.82</b>	<b>-220.84</b>
Direct taxes paid (net of refunds)	-5.55	-
<b>Net cash flow from/(used in) operating activities</b>	<b>-886.37</b>	<b>-220.84</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale/purchase of property, plant and equipment	-	-
Proceeds from sale/purchase of current investments	847.26	-
Investment in deposit	-245.50	-
Interest received	22.77	16.91
Sales/(Purchase) of Fixed Assets	4.27	-
<b>Net cash flow from/(used in) investing activities</b>	<b>628.80</b>	<b>16.91</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short-term borrowings	10.30	-
Repayment of short-term borrowings	-	-
Interest Paid	-	-
Dividend Received	0.06	65.76
<b>Net cash flow from/(used in) financing activities</b>	<b>10.36</b>	<b>65.76</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-247.21</b>	<b>-138.17</b>
Cash and cash equivalents at the beginning of the year	324.98	495.06
<b>Cash and cash equivalents at the end of the year</b>	<b>77.77</b>	<b>356.89</b>
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'.		

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
	Property plant and equipment	10.19	11.83
	Investment Property	266.66	465.69
	Other Intangible Assets	0.02	0.04
	Investments in Associates	51316.23	17649.21
	Financial assets		
	- Invesmntnets	608.91	1,403.82
	-Other financial assets	255.50	22.03
	Non-current tax assets (net)	491.25	83.03
	Other non-current assets	227.57	730.82
	<b>Total Non-current assets</b>	<b>53,176.33</b>	<b>20,366.47</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	0.00	0.00
	Financial assets		
	- Invesmntnets	0.00	233.07
	- Trade receivables	21.01	13.48
	- Cash and cash equivalents	77.77	356.89
	- Other financial assets	1559.97	835.37
	Other current assets	0.64	1.52
	Assets held for sale	35.06	35.06
	<b>Total Current assets</b>	<b>1,694.45</b>	<b>1,475.39</b>
	<b>TOTAL ASSETS</b>	<b>54,870.78</b>	<b>21,841.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity share capital	1,411.78	1,411.78
	Other equity	44,672.64	10,670.49
	Non-controlling interest	1.01	0.00
	<b>Total -Equity</b>	<b>46,085.43</b>	<b>12,082.27</b>
2	<b>LAIBILITIES</b>		
	<b>Non-current laibilities</b>		
	<b>Deferred tax laibilities</b>	0.00	0.00
	<b>Total- Non-current laibilities</b>	<b>0.00</b>	<b>0.00</b>
	<b>Current laibilities</b>		
	Financial laibilities		
	- Borrowings	18.04	-
	- Trade payables	28.51	58.60
	- Other financial laibilities	5431.30	6375.31
	- Other current laibilities	7.50	25.68
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	<b>Total Current Liabilities</b>	<b>8,785.35</b>	<b>9,759.59</b>
	<b>TOTAL -EQUITY AND LAIBILITIES</b>	<b>54,870.78</b>	<b>21,841.86</b>

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 2023.




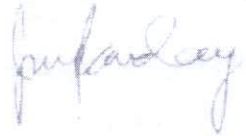
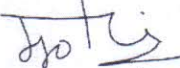

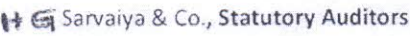

**ANNEXURE -1**

**Statement on Impact of Standalone Audit Qualifications for the Financial Year ended March 31,2024 [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	862.05	862.05
	2.	Total Expenditure	180.01	465.62
	3.	Net Profit/(Loss)	769.35	483.74
	4.	Earnings Per Share	5.46	3.46
	5.	Total Assets	53686.16	53686.16
	6.	Total Liabilities	53686.16	53686.16
	7.	Net Worth	43452.93	43167.32
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	<b>Qualification (each audit qualification separately):</b>			
	a. Details of Audit Qualification:			
	<p>a) Company has not provided for delayed period interest cost on deposit amounting to Rs. 48.38 lakhs for the year ending 31<sup>st</sup> March 2024 and Rs. 12.19 lakhs for the quarter ending 31<sup>st</sup> March 2024, cumulative impact of interest cost not provided from October 2019 to 31.03.2024 is Rs. 285.61 lakhs. To that extent profit is overstated and liability is understated</p> <p>b) Fair value of Investment in Associate M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited) is valued at figures from unaudited statements as on 31.03.2024 in the absence of audited statements which is not yet completed. Financial statement of Associate Manipal Springs.Ltd. is still under compilation, so, not forming part of consolidated results.</p>			
	b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:			
	<p>a) Qualification "a" Appearing fifth Time.</p> <p>b) Qualification "b" Appearing first 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 30<sup>th</sup> September, 2019. The Management decided not to provide interest after 1<sup>st</sup> October, 2019 as there was a Public notice issued by the Company in News Paper on 14<sup>th</sup> May, 2019 to the Bond &amp; Deposit holders to surrender their Certificates and collect their final instalment dues. The public notice conveys that Company is ready to pay and, therefore, no further delay and, therefore, no delayed period interest need to be provided.</p> <p>b. As observed by the auditors in the absence of audited financials of associate M/s Kanara Consumer Products Limited and Manipal Springs Ltd, the management is unable to assess the gain or loss on the investment of the company for the year under report</p>			

	e. Audit Qualification(s) where the impact is not quantified by the auditor: NA
	(i) Management's estimation on the impact of audit qualification: -
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
III	Signatories: For Maha Rashtra Apex Corporation Limited
	Aspi Nariman Katgara, Managing Director: 
	J M Panday, CFO: 
	Jyothi V B, Audit Committee Chairperson:: 
	  

**ANNEXURE -1**


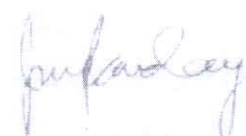
**Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended March 31,2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

**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	1083.31	1083.31
	2.	Total Expenditure	394.89	680.50
	3.	Net Profit/(Loss)	34640.78	34355.17
	4.	Earnings Per Share	245.82	243.79
	5.	Total Assets	54870.78	54870.78
	6.	Total Liabilities	54870.78	54870.78
	7.	Net Worth	44672.63	44387.02
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	<b>Qualification (each audit qualification separately):</b>			
	a. Details of Audit Qualification:			
	<p>a) Company has not provided for delayed period interest cost on deposit amounting to Rs. 48.38 lakhs for the year ending 31<sup>st</sup> March 2024 and Rs. 12.19 lakhs for the quarter ending 31<sup>st</sup> March 2024, cumulative impact of interest cost not provided from October 2019 to 31.03.2024 is Rs. 285.61 lakhs. To that extent profit is overstated and liability is understated</p> <p>b) Fair value of Investment in Associate M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited) is valued at figures from unaudited statements as on 31.03.2024 in the absence of audited statements which is not yet completed. Financial statement of Associate Manipal Springs.Ltd. is still under compilation, so, not forming part of consolidated results.</p>			
	b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:			
	<p>a) Qualification "a" Appearing fifth Time.</p> <p>b) Qualification "b" Appearing first 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 30<sup>th</sup> September, 2019. The Management decided not to provide interest after 1<sup>st</sup> October, 2019 as there was a Public notice issued by the Company in News Paper on 14<sup>th</sup> May, 2019 to the Bond &amp; Deposit holders to surrender their Certificates and collect their final instalment dues. The public notice conveys that Company is ready to pay and, therefore, no further delay and, therefore, no delayed period interest need to be provided.</p> <p>b. As observed by the auditors in the absence of audited financials of associate M/s Kanara Consumer Products Limited and Manipal Springs Ltd, the management is unable to assess the gain or loss on the investment of the company for the year under report</p>			



	e. Audit Qualification(s) where the impact is not quantified by the auditor: NA
	(i) Management's estimation on the impact of audit qualification: -
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
III	Signatories: For Maha Rashtra Apex Corporation Limited
	Aspi Nariman Katgara, Managing Director: 
	J M Panday, CFO: 
	Jyothi V B, Audit Committee Chairperson:: 