



# 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

9 February 2023

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|--|--|
| <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400001<br>Scrip Code: 523384 | <b>National Stock Exchange of India Limited</b><br>“Exchange Plaza”,<br>Bandra-Kurla Complex, Bandra (E),<br>Mumbai – 400051<br>Scrip Code: MAHAPEXLTD |
|--|--|

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on February 9, 2023 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. February 9, 2023:

1. The Board has considered and approved the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2022. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following:
  - i. Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2022;
  - 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 4.30 p.m.

Please take the above information on your record.

Thanking you,

For MAHA RASHTRA APEX CORPORATION LIMITED

(J M PANDAY)

COMPANY SECRETARY & COMPLIANCE OFFICER



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 CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mracl.ho@manipal.com.Tel:080-40313131  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Rs. In lakhs

| Unaudited Results for the quarter ended 31st December |          | Unaudited Results for the quarter ended 30th September | Particulars   | Unaudited Results for the nine months ended 31st December |                 | Audited Results for the year ended 31st March 2022 |
|---|----------|--|---|---|-----------------|--|
| 2022  | 2021     | 2022   |   | 2022  | 2021            | 2022   |
| 4.02  | 3.81     | 3.89   | <b>Revenue from operations</b>                                    |   |                 |  |
| 38.21   | 145.92   | 70.67  | Income From Operation   | 11.72   | 160.03          | 163.88   |
| 42.23   | 149.73   | 74.56  | Other operating revenue   | 339.33  | 349.18          | 424.71   |
|   |          |  | <b>TOTAL INCOME</b>   | <b>351.05</b>   | <b>509.21</b>   | <b>588.59</b>                                      |
|   |          |  | <b>EXPENSES</b>   |   |                 |  |
| 16.65   | 13.67    | 14.91  | Employee benefits expense   | 45.57   | 42.91           | 60.72  |
| -   | -        | -  | Finance costs   | -   | -               | 1.65   |
| 1.00  | 0.98     | 1.00   | Depreciation and amortisation expense                             | 2.97  | 2.68            | 3.59   |
| (5.05)  | 23.31    | (2.31)   | Other expenses  | 126.37  | 57.14           | 82.78  |
| 12.60   | 37.96    | 13.60  | <b>TOTAL EXPENSES</b>   | <b>174.91</b>   | <b>102.73</b>   | <b>148.75</b>                                      |
| 29.63   | 111.77   | 60.96  | <b>Profit before exceptional items and tax</b>                    | <b>176.14</b>   | <b>406.48</b>   | <b>439.84</b>                                      |
| 72.33   | (3.81)   | 42.06  | Exceptional items [net credit/ (charge)]                          | 117.58  | 114.97          | 137.09   |
| 101.96  | 107.96   | 103.02   | <b>Profit before tax</b>  | <b>293.72</b>   | <b>521.45</b>   | <b>576.93</b>                                      |
|   |          |  | <b>Tax expenses</b>   |   |                 |  |
| -   | -        | -  | Current tax   | -   | -               | 49.35  |
| -   | -        | -  | Tax for Earlier years   | -   | -               | 4.94   |
| 101.96  | 107.96   | 103.02   | <b>PROFIT FOR THE PERIOD (A)</b>                                  | <b>293.72</b>   | <b>521.45</b>   | <b>522.64</b>                                      |
|   |          |  | <b>OTHER COMPREHENSIVE INCOME</b>                                 |   |                 |  |
| 0.10  | (0.14)   | 0.10   | Other comprehensive income (After Tax)                            | 0.30  | (449.57)        | (451.01)   |
| 0.10  | (0.14)   | 0.10   | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>              | <b>0.30</b>   | <b>(449.57)</b> | <b>(451.01)</b>                                    |
| 102.06  | 107.82   | 103.12   | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>            | <b>294.02</b>   | <b>71.88</b>    | <b>71.63</b>                                       |
| 1,409.19  | 1,409.19 | 1409.19  | <b>Paid up Equity Share Capital (Face value Rs. 10 per share)</b> | <b>1409.19</b>  | 1409.19         | 1,409.19   |
|   |          |  | <b>Other Equity</b>   |   |                 | 12,563.88  |
|   |          |  | <b>Earnings per equity share (Face value of Rs. 10 each)</b>      |   |                 |  |
| 0.72  | 0.77     | 0.73   | Basic (in Rs.)  | 2.08  | 3.70            | 3.71   |
| 0.72  | 0.77     | 0.73   | Diluted (in Rs.)  | 2.08  | 3.70            | 3.71   |

- 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 9th February, 2023.
- 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 made tax provision as the company intend to provide in the last quarter.
- Financial statements of Associate - Kurlon Limited, still under compilation, accordingly investment is not shown at fair value as at 31st December 2022, however latest available financial statement as at 31 March 2022 is considered for Financial Statement.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

for Maha Rashtra Apex corporation Ltd.

Place: Bengaluru  
 Date: 09.02.2023

Aspi Nariman Katgara  
 Managing Director  
 Din. 06946494



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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Rs. in Lakhs

| Unaudited Results for the quarter ended 31st December |               | Unaudited Results for the quarter ended 30th September | Unaudited Results for the quarter ended 30th June | Particulars  | Unaudited Results for the nine months ended 31st December |                 | Audited Results for the year ended 31st March |
|---|---------------|--|---|--|---|-----------------|---|
| 2022  | 2021          | 2022   | 2022  |  | 2022  | 2021            | 2022  |
|   |               |  |   | <b>Revenue from operations</b>   |   |                 |   |
| 107.62  | 73.65         | 3.89   | 51.61   | Income From Operations   | 163.12  | 322.92          | 389.24  |
| (55.53)   | 147.17        | 70.67  | 335.32  | Other income   | 350.46  | 354.28          | 437.81  |
| <b>52.09</b>  | <b>220.82</b> | <b>74.56</b>   | <b>386.93</b>                                     | <b>TOTAL INCOME</b>  | <b>513.58</b>   | <b>677.20</b>   | <b>827.05</b>                                 |
|   |               |  |   | <b>EXPENSES</b>  |   |                 |   |
| 95.80   | 72.98         | 14.91  | 55.07   | Employee benefits expense  | 165.78  | 182.01          | 265.52  |
| -   | -             | -  | -   | Finance costs  | -   | -               | 1.65  |
| 1.03  | 1.00          | 1.00   | 0.98  | Depreciation and amortisation expense                                    | 3.01  | 2.72            | 3.65  |
| 7.26  | 31.64         | (2.31)   | 139.71  | Other expenses   | 144.66  | 74.88           | 109.62  |
| <b>104.09</b>   | <b>105.62</b> | <b>13.60</b>   | <b>195.76</b>                                     | <b>TOTAL EXPENSES</b>  | <b>313.45</b>   | <b>259.61</b>   | <b>380.44</b>                                 |
| <b>(52.00)</b>  | <b>115.20</b> | <b>60.96</b>   | <b>191.17</b>                                     | <b>Profit before exceptional items and tax</b>                           | <b>200.13</b>   | <b>417.59</b>   | <b>446.61</b>                                 |
| 19.71   | <b>57.19</b>  | <b>0.00</b>  | <b>(32.96)</b>                                    | <b>Share of Profit / (Loss) of Associates</b>                            | <b>(13.25)</b>  | <b>(362.69)</b> | <b>(377.66)</b>                               |
| 72.33   | (3.82)        | 42.06  | 3.19  | Exceptional items [net credit/ (charge)]                                 | 117.58  | 114.96          | 123.68  |
| <b>40.04</b>  | <b>168.57</b> | <b>103.02</b>  | <b>161.40</b>                                     | <b>Profit before tax from continuing operations</b>                      | <b>304.46</b>   | <b>169.86</b>   | <b>192.63</b>                                 |
|   |               |  |   | <b>Tax expenses</b>  |   |                 |   |
| -   | 3.03          | 0.00   | 0.00  | Current tax  | -   | 2.89            | 50.63   |
| (0.62)  | -             | -  | -   | Adjustment for Earlier Years   | (0.62)  | -               | 6.72  |
| -   | -             | -  | -   | Mat Credit   | -   | -               | 1.09  |
| -   | -             | -  | -   | Deferred tax credit/(charge)   | -   | -               | -   |
| <b>39.42</b>  | <b>165.54</b> | <b>103.02</b>  | <b>161.40</b>                                     | <b>PROFIT AFTER TAX (A)</b>  | <b>303.84</b>   | <b>166.97</b>   | <b>134.20</b>                                 |
|   |               |  |   | <b>OTHER COMPREHENSIVE INCOME</b>  |   |                 |   |
| 16.10   | (0.14)        | 0.10   | 0.10  | Other Comprehensive Income   | 16.30   | 17.01           | 15.58   |
| 16.10   | (0.14)        | 0.10   | 0.10  | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>                     | <b>16.30</b>  | <b>17.01</b>    | <b>15.58</b>                                  |
| <b>55.52</b>  | <b>165.40</b> | <b>103.12</b>  | <b>161.50</b>                                     | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>                   | <b>320.14</b>   | <b>183.98</b>   | <b>149.78</b>                                 |
|   |               |  |   | <b>Net Profit attributable to</b>  |   |                 |   |
| 39.42   | 165.54        | 103.02   | 161.40  | a) Owners of the company   | 304.46  | 166.97          | 134.20  |
| -   | -             | -  | -   | b) Non-controlling interest  | -   | -               | -   |
| 16.10   | (0.14)        | 0.10   | 0.10  | <b>Other comprehensive income attributable to</b>                        | 16.30   | 17.01           | 15.58   |
| -   | -             | -  | -   | a) Owners of the company   | -   | -               | -   |
| -   | -             | -  | -   | b) Non-controlling interest  | -   | -               | 0.01  |
| 55.52   | 165.40        | 103.12   | 161.50  | <b>Total comprehensive income attributable to</b>                        | 320.76  | 183.98          | 149.78  |
| -   | -             | -  | -   | a) Owners of the company   | -   | -               | -   |
| -   | -             | -  | -   | b) Non-controlling interest  | -   | -               | -   |
| 1,409.19  | 1,409.19      | 1,409.19   | 1,409.19  | <b>Paid up Equity Share Capital (Face value Rs. 10 per Other Equity)</b> | 1,409.19  | 1,409.19        | 1,409.19                                      |
|   |               |  |   | <b>Earnings per equity share from continuing</b>                         |   |                 |   |
| 0.28  | 1.17          | 0.73   | 1.15  | Basic (in Rs.)   | 2.16  | 1.18            | 0.95  |
| 0.28  | 1.17          | 0.73   | 1.15  | Diluted (in Rs.)   | 2.16  | 1.18            | 0.95  |

- 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 9th February, 2023.
- 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 and Manipal Springs Not Considered for Consolidation due to non availability of Financial Statement.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Ltd.

Place: Bengaluru  
 Date: 09.02.2023

Aspi Nariman Katgara  
 Managing Director  
 Din. 06946494



**Limited Review Report**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MahaRashtra Apex Corporation Limited** (the "Company") for the 3<sup>rd</sup> quarter and Nine Months ended December 31<sup>st</sup>, 2022 and year to date from April 31<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022 (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) 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basic 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 31-12-2022 amounting to Rs.14.06/- Lakhs and 43.22/- Lakhs for the 9 Months ended December 31<sup>st</sup>, 2022 to That extent profit is overstated. Delayed period interest outstanding as on 31-12-2022 is Rs. 1414.39 Lakhs
- b. Note No 7 Standalone Results Investment in one of Associate, Kurlon Limited and Manipal Springs Limited Not shown at fair value as at December 31<sup>st</sup>, 2022, in absence of Quarterly reviewed statement, we are unable to quantify the effect on



theValue of Investmentand Other comprehensive income and correspondingFigures are incomparable

- C. Note No.6. : No Provision is made for income tax as stated in Note No.8 of the financialResults. The impact thereof on financialFor 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 ourAttention that causes us to believe that the accompanying statement of unaudited financial result have not been prepared in all material respectsIn accordance with the applicable Indian Accounting standards (Ind AS)Prescribed under Section 133 of the Companies Act, 2013 read with relevantRules 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 inWhich 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. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8<sup>th</sup> October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009.The balance outstanding as on date are shortfall of repayment is Rs.3,775.86 Lakhs.
- b. RBI has cancelled the certificate of registration Granted to the company toAct as Non-Banking Financial Company by its order dated 13<sup>th</sup> June 2002.
- c. Unpaid creditors being outstanding Bonds / Deposit with interest under other Financial Liability-Current Includes 378.04 Lakhs Deposit Bonds pending Realisation year wise/ Instalment wise reconcillation not produced for verification. Total Deposit
- d. Company entered in to agreement for sale of property with Kurlon Limited/ Kurlon Enterprises Ltd.,total amount Credited up to31<sup>st</sup> December 2022 is Rs.1273.37 Lakhs.Which Includes Kurlon Limited / Kurlon Enterprises Ltd., Directly settled Maharashtra Apex Bonds/ DepositLiabilty is also adjustedRs. 300.95 towards Advance for propertypurchase.

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



## 7. Others Matters

1. The unaudited Ind financial results for the 3<sup>rd</sup> quarter and Nine Months ended December 31<sup>st</sup>, 2022 and year to date from April 31<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022 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 India 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.

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

*H.G. Sarvaiya*

Prop. Hasmukhbhai G Sarvaiya  
Membership No. 045038

UDIN : 23045038BGSKWY54-01

Place: Mumbai.  
Date: 09-02-2023





**INDEPENDENT AUDITORS' REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE MAHA RASHTRA APEX CORPORATION LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, As AMENDED.**

**TO THE BOARD OF DIRECTORS OF 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 Group Shares of Profit after tax and Total comprehensive Income of it's Associates for the 3rd quarter and Nine Months ended December 31st, 2022 and year to date from April 31st, 2022 to December 31st, 2022 ("the Statement") attached herewith, 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 29<sup>th</sup> 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.



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.

4. The statement includes the results of the following subsidiaries:-

- i) Manipal Crimson Estate and Properties Private Limited
- ii) Eldorado Investment company Pvt Ltd
- iii) Maharashtra Apex Asset Management Company Limited

Associates:

- i. Manipal Home Finance Limited

5. Basis for 'Qualified Conclusion :

- a. it has been explained to us that the financial statement of one Associate, Kurlon Limited and Manipal Springs 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 stand alone financial statement , which indicate that
  1. The Company has Not provided for Delayed Period Interest cost for the quarter amounting to Rs. 14.06 Lakhs and 43.22 Lakhs for the nine months ended 31<sup>st</sup> December 2022 to that extent profit is overstated.
  2. No provision is made for Income Tax up to 31<sup>st</sup> December 2022. 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 standalone financial statement, which indicate that
- As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 alt Deposit/ Bonds should have been repaid 15.06.2009. The balance outstanding as on date are shortfall of repayment Rs. 3,775.86 Lakhs.
  - Company entered in to agreement for Sale of Property with Kurlon Enterprises Ltd., total amount credited up to 31st December, 2022 is 1273.37 which includes Kurlon Limited/ Kurlon Enterprises Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted Rs. 300.95 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. 2016.79 lakhs as at December 31,2022, and Group's share of total revenues of Rs.513.58 lakhs and Group's share of total net Profit of Rs.200.13 lakhs and Loss Rs. 52.00 lakhs, 3rd quarter and Nine Months ended December 31st, 2022 and year to date from April 31st, 2022 to December 31st, 2022 respectively, 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

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

*H. G. Sarvaiya*

**Prop. Hasmukhbhai G Sarvaiya**  
**Membership No. 045038**  
**UDIN : 23045038BGSKWX2740**



**Place: Mumbai.**  
**Date: 09-02-2023.**