



# 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

29 May, 2024

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 May29, 2024 pursuant to Regulation 30 and 33 ofSEBI (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, 2024along 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 theAppointment 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 ofthe 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

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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

Digitally signed by Aspi Nariman  
Katgara  
Date: 2024.05.29 17:02:12 +05'30'

(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 viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Nagarajan Sivaramakrishnan (DIN-03060429) as an Additional Non-Executive Non-Independent Director
2.	Date of Appointment/Cessation(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.

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

To

The Board of Directors of

**MAHA RASHTRA APEX CORPORATION LIMITED**

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind-AS financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis of qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Net Profit and other comprehensive income and other financier information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Qualified Opinion**

Attention is invited to

- 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone And-AS Financial Results" section of our report. We are Independent of the



Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

- a) 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. Year wise/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.

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

### **Managements Responsibilities for the Standalone Ind-AS Financial Results**

The Statement has been prepared on the basis of the standalone annual Ind-AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

### **Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes an opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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

Other matters

- a. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**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 Auditor's Report on the Quarterly and Year to Date Consolidated Ind-As financial Results of the Company Pursuant to the Regulation 3 of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**MAHA RASHTRA APEX CORPORATION LIMITED**

Report on the auditing of the Consolidated Financial Results

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind-AS financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates the Statement:

i. Includes the results of the following entities

**Subsidiaries:**

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

**Associates:**

- Manipal Home Finance Limited
- Kanara Consumer Products Ltd. (formerly Kurlon Ltd.)- Unaudited

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. except for the possible effect of the matter described in basis of qualified opinion paragraph below gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024,

**Basis of Qualified Opinion**

- 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.
- 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.



consequential impact on the consolidated Ind-As financial results and the financial positions of the Group as at and for the year ended March 31, 2024. Our review report for the quarter ended December 31, 2023 was also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind- AS Financial Results" section of our report. We are independent of the Group, its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We Draw attention to Standalone financial statement which includes following matters:

- 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. 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 K C P Ltd. towards company's deposit/bond liability. Time stipulated in the agreement has lapsed.

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

### **Management's Responsibilities for the Consolidated Ind-AS Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern on the basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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## Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Materiality is the magnitude of misstatements in Annual Consolidated Financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and quantitative factors (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 Annual consolidated Financial Results.

We communicate with those charged with governance or the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures: in accordance with the Circular No. CIR/CFD/CMD[44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- a. Manipal Springs Ltd., is an associate and its financial statement is also not considered while consolidation; however, management is of the opinion that its impact on consolidated financial statement is not material and it is not forming part of this consolidated financial statement.
- b. 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.

The independent auditor's report on the financial statements of these entities have been furnished to as by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**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**





**MAHA RASHTRA APEX  
CORPORATION LIMITED**

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**

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	2023		March 2024	March 2023
627.07	4.25	4.06	4.06	Revenue from operations	668.52	15.97
13.80	327.23	7.66	7.66	Income From Operation	193.53	666.56
640.87	331.48	11.72	11.72	Other operating revenue	862.05	682.53
19.30	19.10	16.17	16.17	<b>TOTAL INCOME</b>	66.84	64.67
0.00	0.05	-	-	<b>EXPENSES</b>	0.00	0.05
1.00	1.01	0.99	0.99	Employee benefits expense	4.03	3.98
32.81	70.56	19.20	19.20	Finance costs	109.14	196.93
53.11	90.72	36.36	36.36	Depreciation and amortisation expense	180.01	265.63
587.76	240.76	(24.64)	(24.64)	Other expenses	682.04	416.90
94.27	0.00	36.67	36.67	<b>TOTAL EXPENSES</b>	237.58	117.57
682.03	240.76	12.03	12.03	Profit before exceptional items and tax	919.62	534.47
105.01	8.40	0.00	0.00	Exceptional items [net credit/ (charge)]	150.27	8.40
0.00	0.00	-	-	Profit before tax	-	0.00
577.02	232.36	12.03	12.03	<b>Tax expenses</b>	769.35	526.07
33722.52	(4681.10)	(1.11)	(1.11)	Current tax	33719.22	(4680.80)
33722.52	(4681.10)	(1.11)	(1.11)	Tax for Earlier years	33719.22	(4680.80)
34299.54	(4448.74)	10.92	10.92	<b>PROFIT FOR THE PERIOD (A)</b>	34488.57	(4154.73)
1409.19	1409.19	1409.19	1409.19	<b>OTHER COMPREHENSIVE INCOME</b>	1409.19	1409.19
4.09	1.65	0.09	0.09	Other comprehensive income (After Tax)	43452.94	8638.25
4.09	1.65	0.09	0.09	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	5.46	3.73
				<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	5.46	3.73
				Paid up Equity Share Capital (Face value Rs. 10 per share)		
				Other Equity		
				Earnings per equity share (Face value of Rs. 10 each)		
				Basic (in Rs.)		
				Diluted (in Rs.)		

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 Kurfon 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  
Aspi Nariman Katgara  
Managing Director  
Din. 06946494

Digitally signed by Aspi Nariman Katgara  
Date: 2024.05.29 17:01:02 +05'30'



**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 LAIBILITIES</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.



**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**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>		
Profit/(Loss) before tax	919.62	534.47
<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**

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
			<b>Revenue from operations</b>		
687.82	56.68	63.11	Income From Operations	871.38	219.80
18.41	252.89	12.96	Other income	211.93	603.35
<b>706.23</b>	<b>309.57</b>	<b>76.07</b>	<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
<b>43436.65</b>	<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
<b>43330.33</b>	<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>	<b>1,409.19</b>	<b>1,409.19</b>
			<b>Other Equity</b>	<b>44,672.64</b>	<b>10,670.49</b>
			<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 Circular No. CIRCFDICMD11512015 Dt. 30th November 2015 as modified by SEBI's Circular No. CIRCFDIFRACI6212016 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 Rashttra Apex Corporation Ltd.

Aspi Nariman  
Katgara  
Digitally signed by Aspi Nariman Katgara  
Date: 2024.05.29 17:01:38 +05'30'  
Aspi Nariman Katgara  
Managing Director  
Din: 06946494

Place: Bengaluru  
Date: 29.05.2024





**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**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'.		



**MAHA RASHTRA APEX CORPORATION LIMITED**  
**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
A	<b>ASSETS</b>		
	<b>1 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		
	- Investments	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>
	<b>2 CURRENT ASSETS</b>		
	Inventories	0.00	0.00
	Financial assets		
	- Investments	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>EQUITY AND LIABILITIES</b>		
	<b>1 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>
	<b>2 LAIBILITIES</b>		
	<b>Non-current liabilities</b>		
	Deferred tax liabilities	0.00	0.00
	<b>Total- Non-current liabilities</b>	<b>0.00</b>	<b>0.00</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	18.04	-
- Trade payables	28.51	58.60	
- Other financial liabilities	5431.30	6375.31	
- Other current liabilities	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 LIABILITIES</b>	<b>54,870.78</b>	<b>21,841.86</b>	


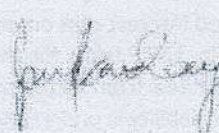
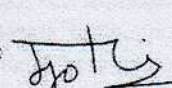
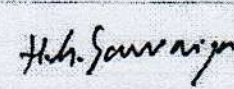

Note: Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2023.

**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>			
	<b>a. Details of Audit Qualification:</b>			
	<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>b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion</b>			
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</p> <p>a) Qualification "a" Appearing fifth Time.</p> <p>b) Qualification "b" Appearing first time.</p>			
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</p> <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: <span style="float: right;">For Maha Rashtra Apex Corporation Limited</span>
	Aspi Nariman Katgara, Managing Director: 
	J M Panday, CFO: 
	Jyothi V B, Audit Committee Chairperson: 
	 H G Sarvaiya & Co., Statutory Auditors
	

**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>			
	<b>a. Details of Audit Qualification:</b>			
	<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>b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion</b>			
	<b>c. Freq c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:</b>			
	<p>a) Qualification "a" Appearing fifth Time.</p> <p>b) Qualification "b" Appearing first time.</p>			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b>			
	<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:

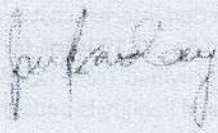
(iii) Auditors' Comments on (i) or (ii) above:

III Signatories: For Maha Rashtra Apex Corporation Limited

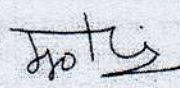
Aspi Nariman Katgara, Managing Director:



J M Panday, CFO:



Jyothi V B, Audit Committee Chairperson:



  
H G Sarvaiya & Co., Statutory Auditors

