



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

19 September 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 September 19, 2024 pursuant to Regulation 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) Revised Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2024.

This is to inform that the standalone and consolidated financial results approved by the Board at its meeting held on May 29, 2024, were initially based on the unaudited figures of its associate company(ies). The financial results have now been revised to reflect the audited figures of those associate company(ies).

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

The meeting of the Board of Directors commenced at 11.00a.m and concluded at 7.30 pm.

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)

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 financial 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 the following

- 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.

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 Ind-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 Honorable 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) 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 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 the Statement.

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 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



Place: Mumbai

Date: 19-09-2024

Prop. Hasmukhbhai G Sarvaiya

Membership No. 045038

UDIN: 24045038BKAJHM7974

Independent Auditor's Report on the Quarterly and Year to of Date Consolidated Ind-As financial Results of the Company Pursuant to the Regulation 33 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 result 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.)-
- Manipal Springs Limited

ii. is 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

a. 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.

There is 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



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 the SA 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 15.09,2009/15.062009. The balance of Rs. 3063.64 lakhs as on date is 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 KCP Ltd. towards company's deposit/bond liability. Time stipulated in the agreement has expired.

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 in the section 133 of the Act read with relevant rules issued thereunder 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 the going concern 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.

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 skepticism 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 and 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 are solely responsible for our audit opinion.

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. Three subsidiaries whose financial results reflect 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 the seen it is 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 up to 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: 24045038BKAJHN 9798

Date: 19-09-2024

Place: Mumbai





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
			Revenue from operations		
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
640.87	331.48	11.72	TOTAL INCOME	862.05	682.53
			EXPENSES		
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
53.11	90.72	36.36	TOTAL EXPENSES	180.01	265.63
587.76	240.76	(24.64)	Profit before exceptional items and tax	682.04	416.90
94.27	0.00	36.67	Exceptional items [net credit/ (charge)]	237.58	117.57
682.03	240.76	12.03	Profit before tax	919.62	534.47
			Tax expenses		
105.01	8.40	0.00	Current tax	150.27	8.40
0.00	0.00	-	Tax for Earlier years	-	0.00
577.02	232.36	12.03	PROFIT FOR THE PERIOD (A)	769.35	526.07
			OTHER COMPREHENSIVE INCOME		
32231.68	(4681.10)	(1.11)	Other comprehensive income (After Tax)	32228.38	(4680.80)
32231.68	(4681.10)	(1.11)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	32228.38	(4680.80)
32808.70	(4448.74)	10.92	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	32997.73	(4154.73)
			Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1409.19
			Other Equity	41962.09	8838.25
			Earnings per equity share (Face value of Rs. 10 each)		
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 19.09.2024.

2. The Financial Results approved by the Board on 29th May, 2024 was prepared based on the unaudited figures of our associate company/ies. To reflect the audited figures of associate Companies, we have revised the financial statements. The revised financial statements have been approved by the Board of Director in their meeting held on September 19th, 2024.

3. 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 Circular No. CIRICFDICMD11512015 Dt. 30th November 2015 as modified by SEBI's Circular No. CIRICFDIFRACI6212016 Dt. 05th July 2016 and other recognised accounting practices and policies.

4. The Company is operating in single segment.

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: 19.09.2024

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
A	ASSETS		
	1 Non-Current assets		
	Property plant and equipment	10.19	11.83
	Investment Property	128.65	135.30
	Financial assets		
	- Invesmntnets	49908.48	18200.76
	Non-current tax assets (net)	444.70	439.50
	Other non-current assets	90.19	-
	Total Non-current assets	50,582.21	18,787.39
	2 CURRENT ASSETS		
	Financial assets		
	- Invesmntnets	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
	Total Current assets	1,613.10	1,118.83
	TOTAL ASSETS	52,195.31	19,906.22
B	EQUITY AND LAIBILITIES		
	1 EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	41,962.09	8,838.25
	Total -Equity	43,373.87	10,250.03
	2 LAIBILITIES		
	Current laibilities		
	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
	Total Current Liabilities	8,821.44	9,656.19
	TOTAL -EQUITY AND LAIBILITIES	52,195.31	19,906.22

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
A.	Cash flow from operating activities		
	Profit/(Loss) before tax	919.62	534.47
	Adjustments to reconcile profit before tax to net cash flows		
	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
	Operating profit/(loss) before working capital changes	865.34	451.03
	Movements in working capital:		
	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
	Cash generated from/(used in) operations	-796.96	-753.25
	Direct taxes paid (net of refunds)	-5.19	-28.42
	Net cash flow from/(used in) operating activities	-802.15	-781.67
B.	Cash flows from investing activities		
	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	-
	Net cash flow from/(used in) investing activities	787.82	591.14
C.	Cash flow from financing activities		
	Proceeds from short-term borrowings	-	-
	Repayment of short-term borrowings	-	-
	Interest Paid	-	-
	Net cash flow from/(used in) financing activities	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	-14.33	-190.53
	Cash and cash equivalents at the beginning of the year	33.20	223.73
	Cash and cash equivalents at the end of the year	18.87	33.20
<p>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'.</p>			

Audited Results for the quarter 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	Revenue from operations	871.38	213.00
18.41	252.89	12.96	Income From Operations	211.93	684.39
706.23	309.57	76.07	TOTAL INCOME	1083.31	897.39
			EXPENSES		
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	250.87
125.70	203.50	87.62	TOTAL EXPENSES	394.89	490.81
580.53	106.07	(11.55)	Profit before exceptional items and tax	688.42	406.58
41269.09	(97.46)	(8995.21)	Share of Profit/loss of Associate	32373.60	(4702.48)
96.19	-0.85	36.68	Exceptional items [net credit/ (charge)]	239.51	119.53
41945.81	7.76	(8970.08)	Profit before tax from continuing operations	33301.53	-4176.37
			Tax expenses		
108.37	9.64	0.01	Current tax	153.64	9.64
0.01	-28.01	0.00	Adjustment for Earlier Years	0.01	0.83
-2.06	0.84	0.00	Mat Credit	(2.06)	0.88
0.00	0.00	0.00	Deferred tax credit/(charge)	0.00	0.00
41839.49	25.29	(8970.09)	PROFIT AFTER TAX (A)	33149.94	-4187.72
			OTHER COMPREHENSIVE INCOME		
10.95	(4662.45)	0.65	Other Comprehensive Income	22.56	14.82
10.95	(4662.45)	0.65	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	22.56	14.82
41850.44	(4637.16)	(8969.44)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	33172.50	-4172.90
			Net Profit attributable to		
41839.49	25.29	(8970.09)	a) Owners of the company	33149.94	-4187.72
-	-	-	b) Non-controlling interest	-	-
			Other comprehensive income attributable to		
10.95	(4662.45)	0.65	a) Owners of the company	22.56	14.82
-	-	-	b) Non-controlling interest	-	-
41850.44	(4637.16)	(8969.44)	Total comprehensive income attributable to	33172.50	(4172.90)
-	-	-	a) Owners of the company	-	-
-	-	-	b) Non-controlling interest	-	-
1,409.19	1,409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19
			Other Equity	43,181.79	9,883.18
			Earnings per equity share from continuing operations (Face value of		
296.90	0.18	(63.65)	Basic (in Rs.)	235.24	-29.72
296.90	0.18	(63.65)	Diluted (in Rs.)	235.24	-29.72

- 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 19.09.2024
- The Financial Results approved by the Board on 29th May, 2024 was prepared based on the unaudited figures of our associate company/ies. To reflect the audited figures of associate Companies, we have revised the financial statements. The revised financial statements have been approved by the Board of Directors in their
- 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. CIR/CFD/CMD/115/2015 Dt. 30th November 2015 as modified by SEBI's Circular No. CIR/CFD/IRACI/621/2016 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
- 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 Rashtara Apex Corporation Ltd.

Place: Bengaluru
Date: 19.09.2024

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
A. Cash flow from operating activities		
Profit/(Loss) before tax	33,301.53	-4,176.37
Adjustments for:		
Share of Profit/loss of Associates	-32,373.60	22.78
Current Investments Written Off	-	-
Gain on disposal of property, plants and equipment	-116.10	-0.16
Gain / Loss on Sale of Assets	-	-
Finance income (including fair value change in financial instruments)	-	4,759.15
Depreciation Expenses	4.04	4.04
Increase in capital reserve	126.11	429.10
Reversal of provision on other financial assets	-	-
Inventories written off	-	13.31
Reversal of provision on diminution in the values of investments	176.22	-
Interest Remission from Bonds/Deposits	-22.77	-526.04
Other Comprehensive Income	22.56	-
Income Tax Expenses Recognised during the year (Net of Reversal)	-151.59	-11.36
Dividend	-0.06	-65.76
Operating profit/(loss) before working capital changes	966.34	448.69
Movements in working capital:		
Decrease/(increase) in other Non-current assets	-90.19	7.65
Decrease/(increase) in other Current Assets	0.25	-0.74
Decrease/(increase) in trade receivables	-7.53	6.26
Increase/(decrease) in trade payables	0.82	-4.77
Increase/(decrease) in financial assets	-918.02	146.46
Increase/(decrease) in Other Current financial liabilities	-834.35	-1,345.12
Increase/(decrease) in Financial liabilities	1.86	-1.88
Increase/(decrease) in Provision	-	-
Cash generated from/(used in) operations	-880.82	-743.45
Direct taxes paid (net of refunds)	-5.55	-25.51
Net cash flow from/(used in) operating activities	-886.37	-768.96
B. Cash flows from investing activities		
Proceeds from sale/purchase of property, plant and equipment	-	-0.66
Proceeds from sale/purchase of current investments	847.26	-
Investment in deposit	-245.50	-
Interest received	22.77	526.04
Sales /(Purchase) of Fixed Assets	4.27	-
Net cash flow from/(used in) investing activities	628.80	525.38
C. Cash flow from financing activities		
Proceeds from short-term borrowings	10.30	7.74
Repayment of short-term borrowings	-	-
Interest Paid	-	-
Dividend Received	0.06	65.76
Net cash flow from/(used in) financing activities	10.36	73.50
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-247.21	-170.08
Cash and cash equivalents at the beginning of the year	324.98	495.06
Cash and cash equivalents at the end of the year	77.77	324.98
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	
A	ASSETS			
	1 Non-Current assets			
	Property plant and equipment	10.19	11.83	
	Investment Property	266.66	273.30	
	Other Intangible Assets	0.02	0.04	
	Investments in Associates	49825.38	17451.79	
	Financial assets			
	- Investments	608.91	1,107.01	
	- Other financial assets	255.50	10.00	
	Non-current tax assets (net)	491.25	485.69	
	Other non-current assets	227.57	137.38	
	Total Non-current assets	51,685.48	19,477.04	
	2 CURRENT ASSETS			
	Inventories	0.00	0.00	
	Financial assets			
	- Investments	0.00	233.07	
	- Trade receivables	21.01	13.47	
	- Cash and cash equivalents	77.77	324.98	
	- Other financial assets	1559.97	818.18	
	Other current assets	0.64	0.89	
	Assets held for sale	35.06	35.06	
	Total Current assets	1,694.45	1,425.65	
	TOTAL ASSETS	53,379.93	20,902.69	
	B	EQUITY AND LIABILITIES		
		1 EQUITY		
Equity share capital		1,411.78	1,411.78	
Other equity		43,181.79	9,883.18	
Non-controlling interest		1.01	1.01	
Total -Equity		44,594.58	11,295.97	
2 LAIBILITIES				
Non-current liabilities				
Deferred tax liabilities		0.00	0.00	
Total- Non-current liabilities		0.00	0.00	
Current liabilities				
Financial liabilities				
- Borrowings		18.04	7.74	
- Trade payables		28.51	27.69	
- Other financial liabilities		5431.30	6265.66	
- Other current liabilities	7.50	5.63		
Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00		
Total Current Liabilities	8,785.35	9,606.72		
TOTAL -EQUITY AND LAIBILITIES	53,379.93	20,902.69		



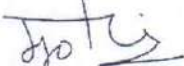



Note: Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2023.

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	3.43
	5.	Total Assets	52,195.31	52195.31
	6.	Total Liabilities	52,195.31	52,195.31
	7.	Net Worth	41,962.09	41,676.48
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II Qualification (each audit qualification separately):				
<p>a. Details of Audit Qualification:</p> <p>a) 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</p>				
<p>b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion</p>				
<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 30th September, 2019. The Management decided not to provide Interest after 1st October, 2019 as there was a Public notice issued by the Company in News Paper on 14th May, 2019 to the Bond & 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>				



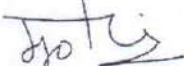


	e. Audit Qualification(s) where the impact is not quantified by the auditor: NA
	(i) Management's estimation on the impact of audit qualification: -
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
III	Signatories: For Maha Rashtra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

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)	33149.94	32864.33
	4.	Earnings Per Share	245.82	233.21
	5.	Total Assets	53379.94	53379.94
	6.	Total Liabilities	53379.94	53379.94
	7.	Net Worth	43181.80	42896.19
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Qualification (each audit qualification separately):			
	<p>Details of Audit Qualification:</p> <p>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</p>			
	b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Qualification Appearing fifth Time.			
	<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 30th September, 2019. The Management decided not to provide interest after 1st October, 2019 as there was a Public notice Issued by the Company in News Paper on 14th May, 2019 to the Bond & 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>			

	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:: 
	  Sarvaiya & Co., Statutory Auditors 