



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



13 August 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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Sub: Outcome of Board Meeting held on August 13, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Dear Sir/ Madam,

Pursuant to and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the outcome of the board meeting of the Company held today i.e. August 13, 2024:

- a. The Board has considered and approved the Unaudited Financial Results for the quarter ended June 30, 2024. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following:
 - i. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024
 - ii. Limited Review Report of the Statutory Auditors on the above Results.
- b. The Board has approved the re-appointment of Ms. Nita J Desai as Internal Auditor of the Company for the financial year 2024-2025 on such terms and conditions as may be mutually agreed between the internal auditor and the board of directors.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, profile of Ms Nita J Desai is enclosed herewith as Annexure-A.

The meeting of the Board commenced at 11.00 a m and concluded at 3.30 p m.

Please take the above information on your record.

Thanking you,

Yours sincerely,

For Maha Rashtra Apex Corporation Limited

(J M Panday)
Company Secretary & Compliance Officer

ANNEXURE-A

Name of the Internal Auditor	Ms Nita J Desai
Reason for Change Viz., appointment, resignation, removal, death or otherwise;	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Date of appointment/Term of Appointment	Date: 13 th August, 2024 Ms Nita J Desai, Chartered Accountant having membership No.108088 is appointed as Internal Auditor of the Company for conduct Internal Audit for the financial year 2024-25.
Brief Profile	Name of the Auditor: Ms. Nita J Desai Office Address: A/101 Manish Rose CHS, Manish Nagar Building No.29, Four Bunglow, Andheri West, MUMBAI-400053 About the auditor: Ms. Nita J Desai is active member of ICAI having membership No. 108088 Field of Experience: She possess more than 22 years of experience as Chartered Accountant

Independent Auditor's Review Report on the quarterly unaudited standalone financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** pursuant to regulation 33 of the SEBI (Listing obligations and disclosure requirements) 2015, as amended.

To the Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maha Rashtra Apex Corporation Limited** (the "Company for the quarter ended June 30th, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the regulation) read with relevant Circular issued in this regard from time to time.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the management of the Company and has been taken on record by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2014, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Opinion

Attention drawn to

- a) The Company has not provided for delayed period interest cost of Rs. 12.24 lakhs for the quarter ending 30th June 2024, cumulative impact of interest cost not provided from October 2019 to 30th June 2024 is Rs. 297.85 lakhs. To that extent profit is overstated and liability is understated.



Qualified Conclusion

Based on our review report conducted as above, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited statement of financial result have not been prepared in all material aspects. In accordance with the applicable Indian Accounting Standards (Ind-As) prescribed under sec 133 of the Companies Act, 2013 read with relevant Rules issued there under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of the regulation read with relevant circulars including in the manner which is to be disclosed, or that it contains any material misstatements except for the matters specified here under.

5. Emphasis of Matter

We draw attention to the 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. 3057.33 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. 237.58 lakhs. Where cheques are issued but not realised. Yearwise/instalment wise reconciliation of the same is available.
- d) Company entered in to agreement for Sale of property with M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited). Total Amount credited up to 30.06.2024 is Rs. 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

6. Other Matters

The unaudited Ind-As financial results for the quarter ended 30th June 2024 included in the statement are based on previously issued Ind As financial results prepared in accordance with regulation and recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, read with rules 3 of companies. (Indian Accounting Standards) rules 2015, as amended, read with the circular.

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

H.G. Sarvaiya

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
Place: Mumbai

UDIN: 24045038BKAJFZ7823

Date: 13.08.2024



Independent Auditor's Review Report on the quarterly unaudited consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** pursuant to regulation 33 of the SEBI (Listing obligations and disclosure requirements) 2015, as amended.

To the Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Maha Rashtra Apex Corporation Limited** (the Parent') and its Subsidiaries (The apparent and its subsidiaries together refer to as "the Group") which includes group share profit after tax and total comprehensive income of its Associates for the quarter ended 30th June 2024 (the statement), being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the regulation) read with relevant Circular issued in this regard from time to time.
2. Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the management of the Company and has been taken on record by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations 2015 as amended to the extent applicable.

4. **The statements includes the results of the following entities**

Subsidiaries :

1. Manipal Crimson Estate & Properties Private Limited.
2. Eldorado Investments Company Private Limited
3. Maharashtra Apex Asset Management Company Limited

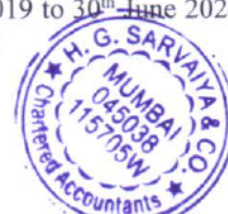
Associate :

Manipal Home Finance Ltd.
Manipal Springs Ltd.
Kanara Consumer Products Ltd. (Formerly Kurlon Ltd.)

5. **Basis for Qualified Opinion**

We draw attention to standalone financial statement which indicate that

The Company has not provided for delayed period interest cost of Rs. 12.24 lakhs for the quarter ending 30th June 2024, cumulative impact of interest cost not provided from October 2019 to 30th June 2024 is Rs. 297.85 lakhs. To that extent profit is overstated and liability is understated



6. Qualified Conclusion

Based on our review report conducted as above, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result, prepared in accordance with the applicable Indian Accounting Standards (Ind-As) prescribed under sec 133 of the Companies Act, 2013 as amended and read with relevant Rules issued there under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of the regulation 33 of Listing Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements except for the matters specified here under.

7. Emphasis of Matter

We draw attention to the standalone financial statement, which indicate that

- 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. 3057.33 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. 237.58 lakhs. Where cheques are issued but not realised. Yearwise/instalment wise reconciliation of the same is available.
- d) Company entered in to agreement for Sale of property with M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited). Total Amount credited up to 30.06.2024 is Rs. 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

8. Other Matters

The accompanying financial Statement includes unaudited interim financial results and other financial information of three subsidiaries whose interim financial results Group's share of total revenues of Rs. 53.75 lakhs, Group's share of total loss after tax of Rs. -3.64 lakhs for the quarter ending 30th June 2024 as considered in the statement which have been reviewed by other auditors. The reports of other auditors on interim financial results of these entities have be furnished to us by the Management and our conclusion on the statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us stated in paragraph 3 above.

The unaudited Ind-As financial results for the quarter ended 30th June 2024 included in the statement are based on previously issued IND AS financial results prepared in accordance with regulation and recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, read with rules 3 of companies. (Indian Accounting Standards) rules 2015, as amended, read with the circular.

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

H.G. Sarvaiya

Prop. Hasmukhbhai G Sarvaiya

Membership No. 045038

Place: Mumbai.

UDIN: 24045038BKAJGA8952

Date: 13.08.2024



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

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

Rs. In lakhs

Unaudited Results for the		Particulars	Audited Results for the	
Quarter ended 30th June 2024	Quarter ended 30th June 2023		Quarter ended 31st March 2024	Year ended 31st March 2024
4.07	4.02	Revenue from operations		
		Income From Operation	627.07	668.52
8.78	37.10	Other operating revenue	13.80	193.53
12.85	41.12	TOTAL INCOME	640.87	862.05
		EXPENSES		
18.99	14.78	Employee benefits expense	19.30	66.84
-	-	Finance costs	0.00	0.00
1.01	1.02	Depreciation and amortisation expense	1.00	4.03
26.87	33.69	Other expenses	32.81	109.14
46.87	49.49	TOTAL EXPENSES	53.11	180.01
(34.02)	(8.37)	Profit before exceptional items and tax	587.76	682.04
22.97	0.00	Exceptional items [net credit/ (charge)]	94.27	237.58
(11.05)	(8.37)	Profit before tax	682.03	919.62
		Tax expenses		
-	-	Current tax	105.01	150.27
-	-	Tax for Earlier years	-	-
(11.05)	(8.37)	PROFIT FOR THE PERIOD (A)	577.02	769.35
		OTHER COMPREHENSIVE INCOME		
1.08	(1.10)	Other comprehensive income (After Tax)	33722.52	33719.22
(9.97)	(9.47)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	34299.54	34488.57
1,409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1409.19
		Other Equity		43,452.94
		Earnings per equity share (Face value of Rs. 10 each)		
(0.08)	(0.06)	Basic (in Rs.)	4.09	5.46
(0.08)	(0.06)	Diluted (in Rs.)	4.09	5.46

- The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 13.08.2024
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has not recognised deferred Tax Asset / liability as a matter of prudence.
- Due to Loss in this quarter, no provision is made for taxes.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Ltd.

Place: Bengaluru
Date : 13.08.2024

Aspi Nariman Katgara
Managing Director
Din: 06946494

Unaudited Results for the		Particulars	Audited Results for the	
Quarter ended 30th June	Quarter ended 30th June		Quarter ended 31st March	Year ended 31st March
2024	2023		2024	2024
		Revenue from operations		
53.33	47.53	Income From Operations	687.82	871.38
13.27	40.91	Other income	18.41	211.93
66.60	88.44	TOTAL INCOME	706.23	1083.31
		EXPENSES		
67.80	50.38	Employee benefits expense	74.42	235.39
0.62	0.24	Finance costs	0.49	1.46
1.01	1.02	Depreciation and amortisation expense	0.99	4.04
34.83	41.68	Other expenses	49.80	154.00
104.26	93.32	TOTAL EXPENSES	125.70	394.89
(37.66)	(4.88)	Profit before exceptional items and tax	580.53	688.42
1217.25	43.08	Share of Profit / (Loss) of Associates	42759.93	33864.44
22.97	0.00	Exceptional items [net credit/ (charge)]	96.19	239.51
1202.56	38.20	Profit before tax from continuing operations	43436.65	34792.37
		Tax expenses		
-	-	Current tax	108.37	153.64
-	-	Adjustment for Earlier Years	0.01	0.01
-	-	Mat Credit	-2.06	(2.06)
-	-	Deferred tax credit/(charge)	-	-
1202.56	38.20	PROFIT AFTER TAX (A)	43330.33	34640.78
		OTHER COMPREHENSIVE INCOME		
1.08	(1.10)	Other Comprehensive Income	10.95	22.56
1.08	(1.10)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	10.95	22.56
1203.64	37.10	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	43341.28	34663.34
		Net Profit attributable to		
1202.56	38.20	a) Owners of the company	43330.33	34640.78
-	-	b) Non-controlling interest	-	-
		Other comprehensive income attributable to		
1.08	(1.10)	a) Owners of the company	10.95	22.56
-	-	b) Non-controlling interest	-	-
		Total comprehensive income attributable to		
1203.64	37.10	a) Owners of the company	43341.28	34663.34
-	-	b) Non-controlling interest	-	-
1,409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19
		Other Equity	0.00	44,672.64
		Earnings per equity share from continuing operations (Face value of Rs. 10 each)		
8.53	0.27	Basic (in Rs.)	307.48	245.82
8.53	0.27	Diluted (in Rs.)	307.48	245.82

1. The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 13.08.2024

2. Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.

3. The Company is operating in single segment.

4. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

5. The company has not recognised deferred Tax Asset / liability as a matter of prudence.

6. Due to Loss in this quarter, no provision is made for taxes.

7. Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashttra Apex Corporation Ltd.

Place: Bengaluru
Date : 13.08.2024

Aspi Nariman Katgara
Managing Director
Din: 06946494