



# Maha Rashttra 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

30 May, 2023

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

**Sub: Outcome of Board Meeting held on May 30, 2023 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, have inter alia, approved the following:

Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023.

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, 2023 along with Auditor's Report.

The meeting of the Board of Directors commenced at 10.30 a m and concluded at 4.45 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

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Aspi Nariman Katgara  
Date: 2023.05.30  
16:46:27 +05'30'

(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,

**MAHA RASHTRA APEX CORPORATION LIMITED**

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying Statement of standalone financial Results **MAHA RASHTRA APEX CORPORATION LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation 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:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, ("Ind AS"), and other accounting principles generally accepted in India of the net Profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities fit the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

The Company has Not provided for Delayed Period Interest cost for the quarter amounting to Rs. 12.31 Lakhs and 55.53 Lakhs for the year ended 31<sup>st</sup> March 2023 to that extent profit is overstated.

📍 "SHREEPATI JEWELS" Bldg., F & G Wing, 3rd Floor, No. 317, Khattar Garden,  
Opp. Morar Baugh, C. P. Tank Circle, Mumbai-400 004. INDIA.





### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is, the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

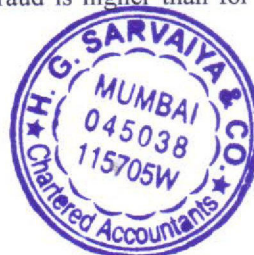
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

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

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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from





error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 the 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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





Other Matter

Our opinion on the statement is not modified in respect of the above matters.

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 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 & CO**

Chartered Accountants,

*H.G. Sarvaiya*

Hasmukhbhai G. Sarvaiya

Proprietor

Firm Registration No. 115705W

Membership No. : 045038

UDIN No. : 23045038BGSKYM3456

Place: Mumbai

Date: 30.05.2023



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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,

**MAHA RASHTRA APEX CORPORATION LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Statement of Consolidated financial Results of MAHA RASHTRA APEX CORPORATION LIMITED, (the "Company"), for the quarter and year ended March 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation 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:

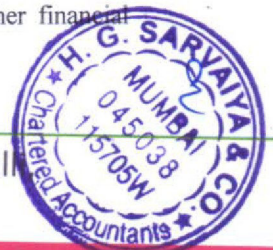
- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, ("Ind AS"), and other accounting principles generally accepted in India of the net Profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA.'s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated financial results is, the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive income and other financial





information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 the 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

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

Our opinion on the statement is not modified in respect of the above matters.

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 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.

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





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

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

Associates:

- i. Manipal Home Finance Limited

2. Basis for Qualified Conclusion :

- a. it has been explained to us that the financial statement of two Associate, Kurlon Limited and Manipal Springs Limited is still under compilation, accordingly not forming part of consolidated financial results its impact on consolidated profit and investment in Associates is not quantified corresponding figures incomparable.
- b. We draw attention to stand alone financial statement , which indicate that
  - 1. The Company has Not provided for Delayed Period Interest cost for the quarter amounting to Rs. 12.31 Lakhs and 55.53 Lakhs for the year ended 31<sup>st</sup> March 2023 to that extent profit is overstated.

3. Qualified Conclusion

Based on our review conducted as above, nothing has come to our attention except as for the possible effect of the matters described in paragraph 5 - 'Basis of qualified opinion' above nothing further has come to our attention that causes us to believe accompanying statement of unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ['Ind AS'] specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed, in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

- a. We draw attention to standalone financial statement, which indicate that
  - i. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 alt Deposit/ Bonds should have been repaid 15.06.2009. The balance outstanding as on date are shortfall of repayment Rs. 3248.42 Lakhs.





- ii. Company entered in to agreement for Sale of Property with Kurlon Ltd./Kurlon Enterprises Ltd., total amount credited up to 31-03-2023 is 1273.37 lakhs out of which Rs. 300.95 lakhs includes Kurlon Limited/ Kurlon Enterprises Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase

Our Conclusion is not modified in respect of (a and b) above.

**5. Other Matter :**

The accompanying Statement includes audited financial results and other financial information of three subsidiaries whose financial results reflect share of total assets of Rs. 933.93 lakhs and share of total revenues of Rs. 214.84 lakhs and share of total net Profit of Rs. -11.32 lakhs, for the quarter and the year ended March 31st, 2023 and the net cash outflows of Rs. 291.78 lakhs for the Year Ended 31-03-2023, which have been audited by their respective independent auditor.

Based on our review conducted and procedures performed as stated in para above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable India accounting standards (IND AS) specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The independent auditors' reports on the financial statements of these entities referred to in Para 3 above have been furnished to us by the Management and our opinion on the accompanying statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in the paragraph above

Our opinion on the accompanying statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors referred to in Para 3, 4 & 5 above.

**FOR H. G. SARVAIYA & CO**  
Chartered Accountants,

*H.G. Sarvaiya*  
Proprietor Hasmukhbhai G. Sarvaiya  
Firm Registration No. 115705W  
Membership No. : 045038  
UDIN No. : 23045038BGSKYN7233  
Place: Mumbai Date: 30.05.2023







Regd Office: 3rd Floor, Front Wing North Block, Manipal Centre, Dickenson Road, BENGALURU-560042

CIN-L85110KA1943PLC001177. website [www.maharashtraapex.com](http://www.maharashtraapex.com). Email-[mraci.ho@manipal.com](mailto:mraci.ho@manipal.com). Tel:080-40313131

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

					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	
2023	2022	2022		March 2023	March 2022	
			Revenue from operations			
4.25	3.84	4.02	Income From Operation	15.97	163.88	
327.23	75.53	38.21	Other operating revenue	666.56	424.71	
331.48	79.37	42.23	TOTAL INCOME	682.53	588.59	
			EXPENSES			
19.10	17.81	16.65	Employee benefits expense	64.67	60.72	
0.05	1.65	-	Finance costs	0.05	1.65	
1.01	0.92	1.00	Depreciation and amortisation expense	3.98	3.59	
70.56	25.64	-5.05	Other expenses	196.93	82.79	
90.72	46.02	12.60	TOTAL EXPENSES	265.63	148.75	
240.76	33.35	29.63	Profit before exceptional items and tax	416.90	439.84	
0.00	22.13	72.32	Exceptional items [net credit/ (charge)]	117.57	137.09	
240.76	55.48	101.95	Profit before tax	534.47	576.93	
			Tax expenses			
8.40	49.35	-	Current tax	8.40	49.35	
0.00	4.94	-	Tax for Earlier years	-	4.94	
232.36	1.19	101.95	PROFIT FOR THE PERIOD (A)	526.07	522.64	
			OTHER COMPREHENSIVE INCOME			
-4681.10	-1.43	0.10	Other comprehensive income (After Tax)	-4680.80	-451.01	
-4681.10	-1.43	0.10	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	-4680.80	-451.01	
-4448.74	-0.24	102.05	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	-4154.73	71.63	
1409.19	1409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1409.19	
			Other Equity	8838.25	12563.88	
			Earnings per equity share (Face value of Rs. 10 each)			
1.65	0.01	0.72	Basic (in Rs.)	3.73	3.71	
1.65	0.01	0.72	Diluted (in Rs.)	3.73	3.71	

1. The above audited standalone financial results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their Meeting held on 30.05.2023

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. Financial statements of Associates - Kurlon Limited and Manipal Springs Ltd., still under compilation hence investment in Associates and other comprehensive income are shown as per latest audited Financial Statement.

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

6. The figures for the quarter ended 31st March 2023 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 year which are subjected to limited review.financial year and the published year to date 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.

Aspi Nariman Katgara  
Digitally signed by  
Aspi Nariman Katgara  
Date: 2023.05.30  
16:47:59 +05'30'

Place: Bengaluru  
Date : 30.05.2023

Aspi Nariman Katgara  
Managing Director  
Din. 06946494



**MAHA RASHTRA APEX  
CORPORATION LIMITED**

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023**

Rs. In lakhs

Statement of Assets and Liabilities		Audited	Audited
		As at 31st	As at 31st
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
	Property plant and equipment	11.83	13.16
	Investment Property	135.30	137.13
	Financial assets		
	- Invesmtnets	18200.76	22945.43
	Non-current tax assets (net)	439.50	411.08
	Other non-current assets	-	-
	<b>Total Non-current assets</b>	<b>18,787.39</b>	<b>23,506.80</b>
2	<b>CURRENT ASSETS</b>		
	Financial assets		
	- Invesmtnets	233.07	248.64
	Cash and cash equivalents	33.20	223.73
	Other financial assets	817.50	964.05
	Assets held for sale	35.06	35.06
	<b>Total Current assets</b>	<b>1,118.83</b>	<b>1,471.48</b>
	<b>TOTAL ASSETS</b>	<b>19,906.22</b>	<b>24,978.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity share capital	1,411.78	1,411.78
	Other equity	8,838.25	12,563.88
	<b>Total -Equity</b>	<b>10,250.03</b>	<b>13,975.66</b>
2	<b>LAIBILITIES</b>		
	<b>Current laibilities</b>		
	Financial laibilities		
	- Other financial laibilities	6356.19	7702.62
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	<b>Total Current Liabilities</b>	<b>9,656.19</b>	<b>11,002.62</b>
	<b>TOTAL -EQUITY AND LAIBILITIES</b>	<b>19,906.22</b>	<b>24,978.28</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 2022.





# **Audited Standalone Cash flow statement for the year ended 31st March, 2023**

CIN : L85110KA1943PLC001177

Rs. In lakhs

Particulars	31st March 2023	31st March 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>534.47</b>	<b>576.93</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Gain / Loss on Sale of Investments	-	-
Gain / Loss on Sale of Assets	-0.16	-0.06
Finance costs (including fair value change in financial instruments)	-	-
Finance income (including fair value change in financial instruments)	83.84	-101.87
Depreciation Expenses	3.98	3.59
Reversal of impairment loss Other financial assets	-	-113.31
Reversal of provision on diminution in the values of investments	-	-18.52
Interest Remission from Bonds/Deposits	-526.04	-48.18
Other Comprehensive Income	429.10	-
Income Tax Expenses Recognised during the year ( Net of Reversal)	-8.40	-54.29
Dividend	-65.76	-120.75
<b>Operating profit/(loss) before working capital changes</b>	<b>451.03</b>	<b>123.54</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in other Non-current assets	-	-
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in other financial assets	146.54	-143.54
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in Other Current financial liabilities	-1,346.43	-213.29
Increase/(decrease) in Provision	-4.39	0.40
<b>Cash generated from/(used in) operations</b>	<b>-753.25</b>	<b>-232.89</b>
Direct taxes paid (net of refunds)	-28.42	-6.12
<b>Net cash flow from/(used in) operating activities</b>	<b>-781.67</b>	<b>-239.01</b>
<b>B. Cash flows from investing activities</b>		
Purchase of non-current investments	-	-
Purchase of current investments	-	-0.02
Dividend	65.76	120.75
Interest received	526.04	48.18
Sales /(Purchase ) of Fixed Assets	-0.66	-2.27
Proceeds from Agreement to Sale f Property	-	-
<b>Net cash flow from/(used in) investing activities</b>	<b>591.14</b>	<b>166.64</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>-190.53</b>	<b>-72.37</b>
Cash and cash equivalents at the beginning of the year	223.73	296.10
<b>Cash and cash equivalents at the end of the year</b>	<b>33.20</b>	<b>223.73</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'.		



Regd Office: 3RD Floor, Front Wing ,North Block, Manipal Centre, Dickenson Road, Bengaluru - 560 042

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, 2023**

			Rs. In lakhs		
Audited Results for the year ended 31st March		Unaudited Results for the quarter ended 31st December	Particulars	Audited Results for the year ended 31st March	Audited Results for the year ended 31st March
2023	2022	2022		2023	2022
56.68	66.32	107.62	Revenue from operations		
252.89	83.54	(55.53)	Income From Operations	219.80	389.24
309.57	149.86	52.09	Other income	603.35	437.81
			<b>TOTAL INCOME</b>	<b>823.15</b>	<b>827.05</b>
			<b>EXPENSES</b>		
69.85	83.51	95.80	Employee benefits expense	235.63	265.52
0.27	1.65	0.00	Finance costs	0.27	1.65
1.03	0.93	1.03	Depreciation and amortisation expense	4.04	3.65
132.35	34.74	7.26	Other expenses	277.01	109.62
203.50	120.83	104.09	<b>TOTAL EXPENSES</b>	<b>516.95</b>	<b>380.44</b>
106.07	29.03	(52.00)	<b>Profit before exceptional items and tax</b>	<b>306.20</b>	<b>446.61</b>
-97.46	(14.97)	19.71	Share of Profit/loss of Associate	(110.71)	(377.66)
-0.85	8.71	72.33	Exceptional items [net credit/ (charge)]	116.73	123.68
7.76	22.77	40.04	<b>Profit before tax from continuing operations</b>	<b>312.22</b>	<b>192.63</b>
			<b>Tax expenses</b>		
9.64	50.63	0.00	Current tax	9.64	50.63
-28.01	3.82	-0.62	Adjustment for Earlier Years	-27.39	6.72
0.84	1.09	0.00	Mat Credit	0.84	1.09
0.00	0.00	0.00	Deferred tax credit/(charge)	0.00	0.00
25.29	(32.77)	39.42	<b>PROFIT AFTER TAX (A)</b>	<b>329.13</b>	<b>134.20</b>
			<b>OTHER COMPREHENSIVE INCOME</b>		
-4662.45	(1.44)	16.10	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>	<b>-4646.15</b>	<b>15.58</b>
-4637.16	(34.21)	55.52	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>	<b>-4317.02</b>	<b>149.78</b>
			<b>Net Profit attributable to</b>		
25.29	(32.77)	39.42	a) Owners of the company	329.13	134.20
-	-	-	b) Non-controlling interest	-	-
			<b>Other comprehensive income attributable to</b>		
-4662.45	(1.44)	16.10	a) Owners of the company	-4646.15	15.58
-	0.01	-	b) Non-controlling interest	-	0.01
			<b>Total comprehensive income attributable to</b>		
-4637.16	(34.21)	55.52	a) Owners of the company	-4317.02	149.78
-	-	-	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>10,670.49</b>	<b>13,626.98</b>
			<b>Earnings per equity share from continuing operations (Face value</b>		
0.18	(0.23)	0.28	Basic (in Rs.)	2.34	0.95
0.18	(0.23)	0.28	Diluted (in Rs.)	2.34	0.95

- The above audited consolidated financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30.05.2023.
- The above Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Ind As) Rules 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's CircularNo. CIRICFDICMDI1512015 Dt. 30th November 2015 as modified by SEBI's Circular No. CIRICFDIFRACI6212016 Dt. 05th July 2016 and other recognised accounting practices and policies.
- The Company is operating in single segment.
- The Company is not recognised deferred tax asset/liability as matter prudence
- Financial Statements of Associates - Kurlon Limited and Manipal Springs Ltd. Still under compilation, the same is not forming part of Consolidated financial Results as at March 31, 2023.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.
- The figures for the quarter ended 31st March 2023 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 year to date unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subjected to limited review.

**For Maha Rashtra Apex Corporation Ltd.**

Aspi Nariman  
Katgara

Aspi Nariman Katgara  
Managing Director  
Din: 06946494

Place: Bengaluru  
Date: 30.05.2023







# **Audited Consolidated Cash flow statement for the year ended 31st March, 2023**

CIN : L85110KA1943PLC001177

Rs. In lakhs

Particulars		31st March 2023	31st March 2022
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit/(Loss) before tax</b>	312.22	192.63
	<b>Adjustments for:</b>		
	Share of Profit/loss of Associates	110.71	377.66
	Current Investments Written Off	-	0.14
	Gain on disposal of property, plants and equipment	-	-0.07
	Gain / Loss on Sale of Assets	-	-
	Finance income (including fair value change in financial instruments)	83.84	-101.87
	Depreciation Expenses	4.04	3.65
	Reversal of provision on other financial assets	-	-113.30
	Reversal of provision on diminution in the values of investments	-	-
	Interest Remission from Bonds/Deposits	-16.91	-58.28
	Other Comprehensive Income	-	-
	Income Tax Expenses Recognised during the year ( Net of Reversal)	-	-58.43
	Dividend	-65.76	-120.75
	<b>Operating profit/(loss) before working capital changes</b>	<b>428.14</b>	<b>121.38</b>
	<b>Movements in working capital:</b>		
	Decrease/(increase) in other Non-current assets	-38.47	16.00
	Decrease/(increase) in other Current Assets	1.37	1.67
	Decrease/(increase) in trade receivables	-164.40	-1.40
	Increase/(decrease) in trade payables	-26.15	8.26
	Increase/(decrease) in financial liabilities	-403.16	-219.04
	Increase/(decrease) in Other Current liabilities	-18.17	-7.68
	Increase/(decrease) in Financial Assets	-	-143.89
	Increase/(decrease) in Provision	-	0.40
	<b>Cash generated from/(used in) operations</b>	<b>-220.84</b>	<b>-224.30</b>
	Direct taxes paid (net of refunds)	-	-2.39
	<b>Net cash flow from/(used in) operating activities</b>	<b>-220.84</b>	<b>-226.69</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Proceeds from sale/purchase of property, plant and equipment	-	-2.27
	Proceeds from sale/purchase of current investments	-	-0.02
	Interest received	16.91	58.28
	Sales /(Purchase ) of Fixed Assets	-	-
	<b>Net cash flow from/(used in) investing activities</b>	<b>16.91</b>	<b>55.99</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from short-term borrowings	-	-
	Repayment of short-term borrowings	-	-
	Interest Paid	-	-
	Dividend Received	65.76	120.75
	<b>Net cash flow from/(used in) financing activities</b>	<b>65.76</b>	<b>120.75</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-138.17</b>	<b>-49.95</b>
	Cash and cash equivalents at the beginning of the year	495.06	545.01
	<b>Cash and cash equivalents at the end of the year</b>	<b>356.89</b>	<b>495.06</b>
Note: The above standalone statement of cash flows has been prepared under the Indirect Method as set out in Ind AS 7, 'Statement of Cash Flows'.			



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

Rs. In lakhs

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2023	As at 31st March, 2022
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current assets</b>		
	Property plant and equipment	11.83	13.16
	Investment Property	465.69	275.14
	Other Intangible Assets	0.04	0.09
	Investments in Associates	17649.21	22154.27
	Financial assets		
	- Invesmtnets	1,403.82	1,156.06
	- Other financial assets	22.03	17.65
	Non-current tax assets (net)	83.03	460.18
	Other non-current assets	730.82	137.38
	<b>Total Non-current assets</b>	<b>20,366.47</b>	<b>24,213.93</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	0.00	13.31
	Financial assets		
	- Invesmtnets	233.07	248.64
	- Trade receivables	13.47	19.73
	- Cash and cash equivalents	356.89	495.06
	- Other financial assets	835.37	964.64
	Other current assets	1.52	0.14
	Assets held for sale	35.07	35.07
	<b>Total Current assets</b>	<b>1,475.39</b>	<b>1,776.59</b>
	<b>TOTAL ASSETS</b>	<b>21,841.86</b>	<b>25,990.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity share capital	1,411.78	1,411.78
	Other equity	10,670.49	13,626.98
	Non-controlling interest	0.00	1.01
	<b>Total -Equity</b>	<b>12,082.27</b>	<b>15,039.77</b>
2	<b>LAIBILITIES</b>		
	<b>Non-current laibilities</b>		
	<b>Deferred tax laibilities</b>	0.00	0.01
	<b>Total- Non-current laibilities</b>	<b>0.00</b>	<b>0.01</b>
	<b>Current laibilities</b>		
	Financial laibilities		
	- Borrowings	-	-
	- Trade payables	58.60	32.45
	- Other financial laibilities	6375.31	7610.76
	Other current laibilities	25.68	7.51
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	<b>Total Current Liabilities</b>	<b>9,759.59</b>	<b>10,950.74</b>
	<b>TOTAL -EQUITY AND LAIBILITIES</b>	<b>21,841.86</b>	<b>25,990.52</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 2022.

## ANNEXURE -1

**Statement on Impact of Standalone Audit Qualifications for the Financial Year ended March 31,2023**  
**[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

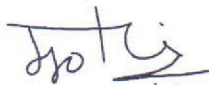


Name of the Company: Maha Rashtra Apex Corporation Limited.

CIN-L85110KA1943PLC001177

Rs.in lacs

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	682.53	No Changes
	2.	Total Expenditure	265.63	321.16
	3.	Net Profit/(Loss)	526.07	470.54
	4.	Earnings Per Share	3.73	3.34
	5.	Total Assets	19906.22	19850.69
	6.	Total Liabilities	19906.22	19850.62
	7.	Net Worth	10250.03	10194.50
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	a. The Company has Not provided for Delayed Period Interest cost up to 31 <sup>st</sup> March 2023, amounting to Rs.55.53 lakhs to that extent profit is overstated and Liability is understated.			
	b. Investment in one of Associate, Kurlon Limited not shown at fair value as at 31 <sup>st</sup> March 2023, in absence of audited statement, we are unable to quantify the effect on the value of Investment and other comprehensive Income and corresponding figures are incomparable.			
	b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
	c. Freq c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:			
	a) Qualification "a" Appearing forth Time.			
	b) Qualification "b" Appearing fifth time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:			
	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 & 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.			
	b. As observed by the auditors in the absence of audited financials of associate M/s Kurlon Limited, the management is unable to assess the gain or loss on the investment of the company for the year under report			



	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
	<div style="display: flex; justify-content: space-between;"> <div>Aspi Nariman Katgara, Managing Director:</div> <div> <b>Aspi Nariman Katgara</b>  <small>Digitally signed by Aspi Nariman Katgara Date: 2023.05.30 16:48:19 +05'30'</small> </div> </div>
	<div style="display: flex; justify-content: space-between;"> <div>J M Panday, CFO:</div> <div> <b>Jamsheed Panday</b>  <small>Digitally signed by Jamsheed Panday Date: 2023.05.30 16:49:31 +05'30'</small> </div> </div>
	Jyothi V B, Audit Committee Chairperson:: 
	<div style="display: flex; justify-content: space-between; align-items: center;"> <div>M/s Sarvaiya &amp; Co., Statutory Auditors</div> <div>   </div> </div>

# ANNEXURE -1

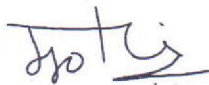


## Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended March 31,20223 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Name of the Company: Maha Rashtra Apex Corporation Limited.  
CIN-L85110KA1943PLC001177

Rs.in lacs

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	823.15	No Changes
	2.	Total Expenditure	516.95	572.48
	3.	Net Profit/(Loss)	329.13	273.60
	4.	Earnings Per Share	2.34	1.94
	5.	Total Assets	21841.86	21786.33
	6.	Total Liabilities	21841.86	21786.33
	7.	Net Worth	12082.27	12026.74
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	a. The Company has Not provided for Delayed Period Interest cost up to 31 <sup>st</sup> March 2023, amounting to Rs.55.53 lakhs to that extent profit is overstated and Liability is understated.			
	b. Investment in one of Associate, M/s Kurlon Limited not shown at fair value as at 31 <sup>st</sup> March 2023, in absence of audited statement, we are unable to quantify the effect on the value of Investment and other comprehensive Income and corresponding figures are incomparable.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Freq c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:			
	a) Qualification "a" Appearing forth Time.			
	b) Qualification "b" Appearing fifth time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:			
	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 & 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.			
	b. As observed by the auditors in the absence of audited financials of associate M/s Kurlon Limited , the management is unable to assess the gain or loss on the investment of the company for the year under report			
	e. Audit Qualification(s) where the impact is not quantified by the auditor: NA			



	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
	<div style="display: flex; justify-content: space-between;"> <div>Aspi Nariman Katgara, Managing Director:</div> <div> <b>Aspi Nariman Katgara</b>  <small>Digitally signed by Aspi Nariman Katgara Date: 2023.05.30 16:48:40 +05'30'</small> </div> </div>
	<div style="display: flex; justify-content: space-between;"> <div>J M Panday, CFO:</div> <div> <b>Jamsheed Panday</b>  <small>Digitally signed by Jamsheed Panday Date: 2023.05.30 16:50:08 +05'30'</small> </div> </div>
	Jyothi V B, Audit Committee Chairperson:: 
	<div style="display: flex; justify-content: space-between; align-items: center;"> <div>M/s Sarvaiya &amp; Co., Statutory Auditors</div> <div>   </div> </div>