



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

10 August 2023

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 10, 2023 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 10, 2023:

- a. The Board has considered and approved the Unaudited Financial Results for the quarter ended June 30, 2023. 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, 2023
 - 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 2023-2024 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 10.30 a m and concluded at 03.45 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: 10 th August, 2023 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 2023-24.
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 21 years of experience as Chartered Accountant



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

TO THE BOARD OF DIRECTORS OF MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Maha Rashtra Apex Corporation Limited ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") Which includes Group Shares of Profit after tax and Total comprehensive Income of it's Associates for the quarter ended June 30th, 2023 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the results of the following subsidiaries:-
 - i) Manipal Crimson Estate and Properties Private Limited
 - ii) Eldorado Investment company Pvt. Ltd
 - iii) Maharashtra Apex Asset Management Company Limited

Associates:

- i. Manipal Home Finance Limited

5. Basis for Qualified Conclusion :

- a. It has been explained to us that the financial statement of one Associate, Kanara Consumer Products Ltd. (earlier 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 the consolidated financial statement, which indicate that
 1. The Company has Not provided for Delayed Period Interest cost for the quarter amounting to Rs. 12.40 lakhs to that extent profit is overstated and liability is understated.



2. No provision is made for Income Tax up to 30th June 2023. Tax provision the impact there of is Not quantified.

6. Qualified Conclusion

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

7. Emphasis of Matter

a. We draw attention to consolidated 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. 3,093.74 lakhs.
- ii. Company entered in to agreement for Sale of Property with Kanara Consumer Products Ltd. (earlier Kurlon Ltd.)/Kurlon Enterprises Ltd., total amount credited up to 30th June 2023 is Rs. 1273.37 lakhs which includes Kanara Consumer Products Ltd. (Kurlon Limited)/ Kurlon Enterprises Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted Rs. 300.95 lakhs towards advance for property purchase.

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

8. Other Matter :

- i. The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and one Associate, whose interim financial results and Group's share of total revenues of Rs. 43.51 lakhs, other comprehensive income Nil and Group's share of total net Profit of associates is Rs. 43.08 lakhs, for the quarter ended 30th June 2023 respectively, as considered in the Statement, which have been reviewed by other auditors. The reports of other auditors on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

H. G. Sarvaiya

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
UDIN :

23045038 BG SK ZU 7928

Place: Mumbai
Date : 10.08.2023





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

Review Report to

The Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maha Rashtra Apex Corporation Limited** (the "Company") for the quarter ended June 30th, 2023 the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019, dated 29-03-2019. (The Circular).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the Company's management and has been taken on record by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basic for Qualified Conclusion

Attention Drawn to

- a. The Company has Not provided for Delayed Period Interest cost for the quarter ended June 30th, 2023 amounting to Rs. 12.40/- lakhs to that extent profit is overstated. The cumulative impact of interest cost not provided from October 2019 to 30th June 2023 is Rs. 249.63 lakhs.
- b. Note No 6 of Standalone Results Investment in one of Associate, Kanara Consumer Products Ltd. (earlier Kurlon Limited) and Manipal Springs Limited Not shown at fair value as at quarter ended June 30th, 2023, in absence of Quarterly reviewed statement, we are unable to quantify the effect on the Value of Investment and Other comprehensive income and corresponding Figures are incomparable.
- c. No Provision is made for income tax as stated in the financial results. The impact thereof on financial for the quarter is not ascertained.

5. Qualified Conclusion

Based on our review conducted as stated above, with the exception of matters described in the preceding paragraph, nothing has come to our Attention that causes us to believe that the accompanying statement of unaudited financial result have not been prepared in all material respects. In accordance with the applicable Indian Accounting standards (Ind-AS) Prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other



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recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of the Regulation read with relevant circulars including the manner in which it is to be disclosed, or that it contains any material misstatement except for the matters specified here under.

6. Emphasis of Matter

We Draw attention to following matters:

- a. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is Rs. 3,093.74 lakhs.
- b. RBI has cancelled the certificate of registration Granted to the company to Act as Non-Banking Financial Company by its order dated 13th June 2002.
- c. Unpaid creditors being outstanding Bonds / Deposit with interest under other Financial Liability-Current Includes Rs. 243.57 lakhs Deposit Bonds pending Realisation year wise/ Instalment wise reconcilliation not produced for verification.
- d. Company entered in to agreement for sale of property with Kanara Consumer Products Ltd. (earlier Kurlon Limited)/Kurlon Enterprises Ltd., total amount credited up to 30th June 2023 is Rs. 1273.37 lakhs. Which includes Kanara Consumer Products Ltd. (earlier Kurlon Limited)/Kurlon Enterprises Ltd., Directly settled Maharashtra Apex Bonds/ Deposit liability is also adjusted Rs. 300.95 lakhs towards advance for property purchase.

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

7. Others Matters

The unaudited Ind As financial results for the quarter ended June 30th, 2023 included in the Statement are based on the previously issued Ind AS financial results prepared in accordance with the Regulation and recognition and measurement principles laid down in India Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of companies. (Indian Accounting Standards) Rules, 2015, as amended, read with the circular.

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

H. G. Sarvaiya

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



23045038BLSK2T9521

UDIN :
Date : 10.08.2023



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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023 Rs. in lakhs

Unaudited Results for the		Particulars	Audited Results for the	
Quarter ended 30th June 2023	Quarter ended 30th June 2022		Quarter ended 31st March 2023	Year ended 31st March 2023
		Revenue from operations		
4.02	3.81	Income From Operation	4.25	15.97
37.10	230.45	Other operating revenue	327.23	666.56
41.12	234.26	TOTAL INCOME	331.48	682.53
		EXPENSES		
14.78	14.01	Employee benefits expense	19.10	64.67
-	-	Finance costs	0.05	0.05
1.02	0.97	Depreciation and amortisation expense	1.01	3.98
33.69	133.73	Other expenses	70.56	196.93
49.49	148.71	TOTAL EXPENSES	90.72	265.63
(8.37)	85.55	Profit before exceptional items and tax	240.76	416.90
0.00	3.19	Exceptional items [net credit/ (charge)]	0.00	117.57
(8.37)	88.74	Profit before tax	240.76	534.47
		Tax expenses		
-	-	Current tax	8.40	8.40
-	-	Tax for Earlier years	-	0.00
(8.37)	88.74	PROFIT FOR THE PERIOD (A)	232.36	526.07
		OTHER COMPREHENSIVE INCOME		
(1.10)	0.10	Other comprehensive income (After Tax)	(4681.10)	-4680.80
(9.47)	88.84	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(4448.74)	-4154.73
1409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1409.19
		Other Equity		8838.25
		Earnings per equity share (Face value of Rs. 10 each)		
(0.06)	0.63	Basic (in Rs.)	1.65	3.73
(0.06)	0.63	Diluted (in Rs.)	1.65	3.73

- 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 10.08.2023
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has not recognised deferred Tax Asset / liability as a matter of prudence.
- Financial statements of Associates - Kanara Consumer Products Ltd. (earlier Kurlon Limited), still under compilation the same is not forming part of standalone financial results and Manipal Springs Ltd. for Consolidation due to non availability of Financial Statement however there is No Impact on the Standalone financial Statement.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Ltd.

Place: Bengaluru
Date : 10.08.2023

Aspi Nariman Katgara
Managing Director
Din: 06946494



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

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Rs. in Lakhs

Unaudited Results for the		Particulars	Audited Results for the	
Quarter ended 30th June	Quarter ended 30th		Quarter ended 31st March	Year ended 31st March
2023	2022		2023	2023
		Revenue from operations		
47.53	51.61	Income From Operations	56.68	219.80
40.91	335.32	Other income	252.89	603.35
88.44	386.93	TOTAL INCOME	309.57	823.15
		EXPENSES		
50.38	55.07	Employee benefits expense	69.85	235.63
-	-	Finance costs	0.27	0.27
1.02	0.98	Depreciation and amortisation expense	1.03	4.04
41.92	139.71	Other expenses	132.35	277.01
93.32	195.76	TOTAL EXPENSES	203.50	516.95
(4.88)	191.17	Profit before exceptional items and tax	106.07	306.20
43.08	(32.96)	Share of Profit / (Loss) of Associates	(97.46)	(110.71)
0.00	3.19	Exceptional items [net credit/ (charge)]	(0.85)	116.73
38.20	161.40	Profit before tax from continuing operations	7.76	312.22
		Tax expenses		
-	-	Current tax	9.64	9.64
-	-	Adjustment for Earlier Years	(28.01)	(27.39)
-	-	Mat Credit	0.84	0.84
-	-	Deferred tax credit/(charge)	-	-
38.20	161.40	PROFIT AFTER TAX (A)	25.29	329.13
		OTHER COMPREHENSIVE INCOME		
(1.10)	0.10	Other Comprehensive Income	(4662.45)	(4646.15)
(1.10)	0.10	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	0.00	0.00
37.10	161.50	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(4637.16)	(4317.02)
		Net Profit attributable to		
38.20	161.40	a) Owners of the company	25.29	329.13
-	-	b) Non-controlling interest	-	-
		Other comprehensive income attributable to		
(1.10)	0.10	a) Owners of the company	(4662.45)	(4646.15)
-	-	b) Non-controlling interest	-	-
		Total comprehensive income attributable to		
37.10	161.50	a) Owners of the company	(4637.16)	(4317.02)
-	-	b) Non-controlling interest	-	-
1409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10	1409.19	1409.19
		Other Equity		10670.49
		Earnings per equity share from continuing operations (Face value of Rs. 10 each)		
0.27	1.15	Basic (in Rs.)	0.18	2.34
0.27	1.15	Diluted (in Rs.)	0.18	2.34

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 10.08.2023

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 Financial statements of Associates - Kanara Consumer Products Ltd. (earlier Kurlon Limited), still under compilation the same is not forming part of Consolidated financial results and Manipal Springs Not Considered for Consolidation due to non availability of Financial Statement however there is No Impact on the Consolidated financial Statement.

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

Place: Bengaluru
Date : 10.08.2023

For Maha Rashtira Apex Corporation Ltd.

Aspi Nariman Katgara

Managing Director
Din: 06946494