



Maha Rashtira 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

8 February 2024

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

Sub: Outcome of Board Meeting held on February 8, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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. February 8, 2024:

- The Board has considered and approved the Unaudited Financial Results for the quarter ended 31st December, 2023. Pursuant to Regulation 33 of SEBI (LODR) Regulations, we enclose herewith the following:
 - Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023;
 - Limited Review Report of the Statutory Auditors on the above Results.
- The Board of Directors of the Company has appointed P M Agarwal & Co., Company Secretaries Firm (Certificate of Practice No. 19363) as the Secretarial Auditor of the Company for the Financial Year 2023-24.

The above said appointment is pursuant to applicable provisions of the Companies Act 2013

Prescribed details and brief profile in this respect is annexed herewith.

The meeting of the Board commenced at 11.00 a.m. and concluded at 5.30 p.m.

Please take the above information on your record.

Thanking you,

For MAHA RASHTRA APEX CORPORATION LIMITED

(J M PANDAY)
COMPANY SECRETARY & COMPLIANCE OFFICER

Particulars	Details
Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment	8 th February,2024
Term of Appointment	For the Financial Year 2023-24
Brief Profile	<p>M/s P M Agarwal & Co., firm of Practicing Company Secretaries having an experience of 7 years in consultancy and providing services in compliance under corporate laws in India. The firm operates all over India.</p> <p>Ms.Priyanka Agarwal, (ACS) a Company Secretary having membership of The Institute of Company Secretaries of India. She has been a consultant in corporate laws in India and has been providing services to various Companies in compliance and procedures under The Companies Act, 1956, The Companies Act, 2013, Law related to Intellectual Property Rights, The Limited Liability Partnership Act 2008 and The Foreign Exchange Management Act, 1999.</p>

Limited Review Report

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 nine months period ended December 31st, 2023 and Un-Audited Balance Sheet as at December 31st, 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) 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. Basic for Qualified Conclusion

Attention Drawn to

- a. As per the Standalone Results, the Company has Not provided for Delayed Period Interest cost for the quarter amounting to Rs.11.76 Lakhs and Rs.36.19 Lakhs for the 3rd Quarter ended 31st December 2023 to that extent profit is overstated.
- b. As per the Standalone Results, the Investment in two of its Associates, M/s KCP Ltd., & Manipal Springs Ltd. is not shown at fair value as at 31st December 2023, in absence of nine months reviewed statement, we are unable to quantify the effect on the Value of Investment and Other comprehensive income and corresponding figures are incomparable.

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 thereunder 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 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. 3066.96 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. 238.99 Lakhs Deposit Bonds pending Realisation year wise/ Installment wise reconciliation not produced for verification.
- d. Company entered in to agreement for Sale of Upendra Bhag Property Udupi for Rs. 1273.37 with Kanara Consumer Products Ltd., (Formerly, Kurlon Ltd.) Out of this Rs.300.95 Lakhs adjusted through Bonds/Deposits Our conclusion in not modified in respect of (a) to (e) of above paragraph.

7. Others Matters

1. The unaudited Ind AS financial results for the nine months period ended December 31st, 2023 and Un-Audited Balance Sheet as at December 31st, 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.
Date: 08-02-2024

UDIN: 24045038 BK AJDC7620

INDEPENDENT AUDITORS' REVIEW REPORT ON THE HALF YEARLY 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 3rd quarter and Nine Months ended December 31st, 2023 and year to date from April 31st, 2023 to December 31st, 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:

Manipal Home Finance Limited

5. Basis for Qualified Conclusion :

- a. It has been explained to us that the financial statements of two of its Associates M/s KCP Ltd. & Manipal Springs Limited is still under compilation as on 31.12.2023, accordingly not forming part of consolidated financial results its impact on consolidated profit and investment in Associates is not quantified corresponding figures in comparable.
- 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. 11.76 Lakhs and 36.19 Lakhs for the 3rd quarter and Nine Months ended December 31st, 2023 to that extent profit is overstated.

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 standalone financial statement, which indicate that
- As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 Deposit/ Bonds with interest should have been repaid 15.06.2009. The balance outstanding as on date are shortfall of repayment Rs. 3066.96 Lakhs.
 - Company entered in to agreement for Sale of Upendra Baug Property Udupi for Rs. 1273.37 lakhs with Kanara Consumer Products Ltd., (Formerly, Kurlon Ltd.) Out of this Rs. 300.95 Lakhs adjusted through Bonds/Deposits.

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

8. Other Matter :

- The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and one Associates, whose interim financial results reflect Group's share of total assets of Rs. 2400.07 lakhs as at December 31, 2023, and Group's share of total revenues of Rs. 591.30 lakhs and Group's share of total net Profit of Rs. 462.04 lakhs, for the quarter and Nine-month period ended December 31, 2023 respectively, and net cash outflows of Rs. 343.69 lakhs for the Nine-month period ended December 30,2023, 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



Place: Mumbai.
Date: 08-02-2024

UDIN: 24045038 BKAJDB5951

				Rs. In lakhs			
Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for the nine months ended 31st December		Audited Results for the year ended 31st March
2023	2022	2023	2023		2023	2022	2023
				Revenue from operations			
4.06	4.02	33.37	4.02	Income From Operation	41.45	11.72	15.97
7.66	38.21	134.97	37.10	Other operating revenue	179.73	339.33	666.56
11.72	42.23	168.34	41.12	TOTAL INCOME	221.18	351.05	682.53
				EXPENSES			
16.17	16.65	16.59	14.78	Employee benefits expense	47.54	45.57	64.67
-	-	-	-	Finance costs	-	-	0.05
0.99	1.00	1.02	1.02	Depreciation and amortisation expense	3.03	2.97	3.98
19.20	-5.05	23.44	33.69	Other expenses	76.33	126.37	196.93
36.36	12.60	41.05	49.49	TOTAL EXPENSES	126.90	174.91	265.63
(24.64)	29.63	127.29	(8.37)	Profit before exceptional items and tax	94.28	176.14	416.90
36.67	72.33	106.64	0.00	Exceptional items [net credit/ (charge)]	143.31	117.58	117.57
12.03	101.96	233.93	(8.37)	Profit before tax	237.59	293.72	534.47
				Tax expenses			
0.00	0.00	45.26	0.00	Current tax	45.26	-	8.40
-	-	-	-	Tax for Earlier years	-	-	0.00
12.03	101.96	188.67	(8.37)	PROFIT FOR THE PERIOD (A)	192.33	293.72	526.07
				OTHER COMPREHENSIVE INCOME			
(1.11)	0.10	(1.09)	(1.10)	Other comprehensive income (After Tax)	(3.30)	0.30	(4680.80)
(1.11)	0.10	(1.09)	(1.10)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(3.30)	0.30	(4680.80)
10.92	102.06	187.58	(9.47)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	189.03	294.02	(4154.73)
1,409.19	1,409.19	1409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1409.19	1,409.19
				Other Equity			8,838.25
				Earnings per equity share (Face value of Rs. 10 each)			
0.08	0.72	1.33	-0.06	Basic (in Rs.)	1.36	2.08	3.73
0.08	0.72	1.33	-0.06	Diluted (in Rs.)	1.36	2.08	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 08.02.2024
- 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.
- 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 : 08.02.2024

Aspi Nariman Katgara
Managing Director
Din. 06946494

Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September	Unaudited Results for the quarter ended 30th June	Particulars	Unaudited Results for the nine months ended 31st December		Audited Results for the year ended 31st March
2023	2022	2023	2023		2023	2022	2023
63.11	107.62	72.92	47.53	Revenue from operations			
12.96	-55.53	139.65	40.91	Income From Operations	183.56	163.12	219.80
76.07	52.09	212.57	88.44	Other income	193.52	350.46	603.35
				TOTAL INCOME	377.08	513.58	823.15
				EXPENSES			
59.49	95.80	51.10	50.38	Employee benefits expense	160.97	165.78	235.63
0.50	0.00	0.47	0.00	Finance costs	0.97	0.00	0.27
1.01	1.03	1.02	1.02	Depreciation and amortisation expense	3.05	3.01	4.04
26.62	7.26	35.66	41.92	Other expenses	104.20	144.66	277.01
87.62	104.09	88.25	93.32	TOTAL EXPENSES	269.19	313.45	516.95
(11.55)	(52.00)	124.32	(4.88)	Profit before exceptional items and tax	107.89	200.13	306.20
(8995.21)	19.71	56.64	43.08	Share of Profit / (Loss) of Associates	(9094.93)	(13.25)	(110.71)
36.68	72.33	106.64	0.00	Exceptional items [net	143.32	117.58	116.73
(8970.08)	40.04	287.60	38.20	Profit before tax from continuing operations	(8843.72)	304.46	312.22
				Tax expenses			
0.01	0.00	45.26	0.00	Current tax	45.27	0.00	9.64
0.00	-0.62	0.00	0.00	Adjustment for Earlier Years	0.00	-0.62	-27.39
0.00	0.00	0.00	0.00	Mat Credit	-	-	0.84
0.00	0.00	0.00	0.00	Deferred tax credit/(charge)	-	-	-
(8970.09)	39.42	242.34	38.20	PROFIT AFTER TAX (A)	(8888.99)	303.84	329.13
				OTHER COMPREHENSIVE INCOME			
0.65	16.10	12.06	-1.10	Other Comprehensive Income	11.61	16.30	-4646.15
0.65	16.10	12.06	-1.10	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	11.61	16.30	0.00
(8969.44)	55.52	254.40	37.10	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(8877.38)	320.14	-4317.02
(8970.09)	39.42	242.34	38.20	Net Profit attributable to	(8888.99)	303.84	329.13
				a) Owners of the company			
				b) Non-controlling interest			
				Other comprehensive income attributable to			
0.65	16.10	12.06	-1.10	a) Owners of the company	11.61	16.30	-4646.15
-	-	-	-	b) Non-controlling interest	-	-	-
(8969.44)	55.52	254.40	37.10	Total comprehensive income attributable to	(8877.38)	320.14	-4317.02
				a) Owners of the company			
				b) Non-controlling interest			
1,409.19	1,409.19	1,409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19	1,409.19
				Other Equity			10,670.49
(6.36)	0.28	1.71	0.27	Earnings per equity share from continuing operations (Face value of			
(6.36)	0.28	1.71	0.27	Basic (in Rs.)	(6.30)	2.16	2.34
				Diluted (in Rs.)	(6.30)	2.16	2.34

- 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 08.02.2024
- 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.
- Financial Statements of Associates - M/s KCP Ltd. & Manipal Springs Ltd. are not considered for Consolidation due to non availability of Financial Statement.
- 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: 08.02.2024

Aspi Nariman Katgara
Managing Director
Din: 06946494