



Maha Rashtra Apex Corporation Limited

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



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30 May 2025

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 of Maha Rashtra Apex Corporation Limited (“the Company”)held on May 30, 2025.

In terms of Regulation 30 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI ListingRegulations), we wish to inform you that the Board of Directors of the Company at itsmeeting held today has, inter alia, approved the following:

1. Consolidated and Standalone Audited Financial Results of the Company, for theQuarter and Year ended March 31, 2025.

The Auditors of the Company, M/s. H G Sarvaiya & Co.,Chartered Accountants, (Firm Registration No. **115705W**) have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and Standalone and Consolidated Financial Results as prepared under Listing Regulations, 2015 for the financial year ended 31st March, 2025 with modified opinion.

Please find enclosed herewith a copy of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025 along with the copy of the Auditor’s Report.

2. Appointment of M/s P M Agarwal & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (Five) years commencing from April 01, 2025, up to March 31, 2030 subject to approval of the Members at the forthcoming Annual General Meeting.

The details/disclosures, as required under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (“SEBI Circular”), are provided in Annexure A.

The Board Meeting commenced at 11.00a.m. and concluded at 2.30 p.m.

Please take the above information on your record.

Thanking you,

Yours faithfully,

For Maha Rashtra Apex Corporation Limited

(JAMSHEED M PANDAY)
COMPANY SECRETARY & COMPLIANCE OFFICER

ANNEXURE-A

The details as required under Regulation 30 of the SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

A. Appointment of Secretarial Auditors:

Sl.No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s P M Agarwal & Co., Firm of Company Secretaries in Practice, as the Secretarial Auditor of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable)	30 th May, 2025
3.	Term of appointment/ re-appointment	The Board at its meeting held on May 30, 2025, approved the appointment of M/s P M Agarwal & Co., as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from April 01, 2025, to March 31, 2030, subject to approval of the shareholders at the forthcoming Annual General Meeting.
4.	Brief profile (in case of appointment)	<p>M/s P M Agarwal & Co., firm of Practicing Company Secretaries having an experience of 8 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>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Director of Maha Rashtra Apex Corporation Limited

Qualified Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **Maha Rashtra Apex Corporation Limited** ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

- 1) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) except for the possible effect of the matter described in basis of qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Net Profit and other comprehensive income and other financier information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion

2. Attention is invited to

The Company has not provided for delayed period interest cost on deposit amounting to Rs. 48.14 lakhs for the year ending 31st March 2025 and Rs. 12.01 lakhs for the quarter ending 31st March 2025, cumulative impact of interest cost not provided from October 2019 to March, 2025 is Rs. 333.75 lakhs. To that extent profit is overstated and liability is understated.

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- a) As per the scheme sanctioned by the Hon'ble High Court of Karnataka vide order dated 8th October 2004, all deposits/bonds were required to be repaid by 15th June 2009 / 15th September 2009. The total principal and accrued interest payable to the public, outstanding as on date, amounts to Rs. 1,370.06 lakhs. During the financial year 2023-24, the Company deposited Rs. 1,395.75 lakhs with the Hon'ble Court.
- b) RBI has cancelled the Certificate of Registration granted to the Company to act as Non-Banking Financial Company by order Dated 13th June 2002.
- c) Company entered in to agreement for Sale of property with M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited). Total Amount credited up to 31-03-2025 is 1273.37 lakhs. Time stipulated in the agreement has lapsed.

Our conclusion is not modified in respect of (a) to (c) of above paragraph

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, 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 Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a



material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

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

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

H.G. Sarvaiya

Hasmukhbhai G Sarvaiya
Proprietor
Membership No. 045038



UDIN: *25065038 BmGPxV 4556*

Place: Mumbai
Date: 30-05-2025

Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
MAHARASHTRA APEX CORPORATION LIMITED

Qualified Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of **MAHA RASHTRA APEX CORPORATION LIMITED** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, its associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates the Statement:

i. Includes the results of the following entities

Subsidiaries:

- a. Manipal Crimson Estate & Properties Private Limited
- b. Eldorado Investments Company Pvt. Ltd
- c. Maharashtra Apex Asset Management Company Limited

Associates:

- a. Manipal Home Finance Limited
- b. Kanara Consumer Products Ltd. (formerly Kurlon Ltd.)
- c. Manipal Springs Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. except for the possible effect of the matter described in basis of qualified opinion paragraph below gives a true and Fairview in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and for the year ended March 31, 2025.



Basis of Qualified Opinion

- a. We draw attention to standalone financial statement which indicate that:

The Company has not provided for delayed period interest cost on deposit amounting to Rs. 48.14 lakhs for the year ending 31st March 2025 and Rs. 12.01 lakhs for the quarter ending 31st March 2025, cumulative impact of interest cost not provided from October 2019 to March, 2025 is Rs. 333.75 lakhs. To that extent profit is overstated and liability is understated.

Consequential impact on the consolidated Ind-As financial results and the financial positions of the Group as at and for the year ended March 31,2025. Our review report for the quarter ended December 31,2024 was also qualified in respect of this mater.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind- AS Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics .We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below ,is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) As per the scheme sanctioned by the Hon'ble High Court of Karnataka vide order dated 8th October 2004, all deposits/bonds were required to be repaid by 15th June 2009 / 15th September 2009. The total principal and accrued interest payable to the public, outstanding as on date, amounts to Rs. 1,370.06 lakhs. During the financial year 2023-24, the Company deposited Rs. 1,395.75 lakhs with the Hon'ble Court.
- b) RBI has cancelled the Certificate of Registration Granted to the Company to Act as Non-Banking Financial Company by order dated 13th June 2002.
- c) Company entered in to agreement for Sale of property with M/s Kanara Consumer Products Ltd. (formerly Kurlon Limited). Total Amount credited up to 31-03-2025, is 1273.37 lakhs. Time stipulated in the agreement has lapsed.

Our conclusion is not modified in respect of point (a) to (c) above



Responsibilities of Management and Those Charged with Governance for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.



Auditor's Responsibilities for the Audit of the Statement

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint venture to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- a. Three subsidiaries and Three Associates whose financial results reflects share of total assets of Rs. 958.53/- lakhs and total revenues of Rs. 129.80 lakhs and share of total profit of Rs.796.81/- lakhs for the quarter and the year ended 31st March 2025 and the net cash flow of Rs. 299.67 lakhs for the year ended 31st March 2025 which have been audited by their respective independent auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

The independent auditor's report on the financial statements of the seen it is have been furnished to as by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures per formed by us as stated in paragraph above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



The Statement includes the results for the quarter ended March 31st, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31st, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



H.G. Sarvaiya
Hasmukhbhai G Sarvaiya
Proprietor
Membership No. 045038

UDIN: 250W5038 BM GPXW 3564

Place: Mumbai
Date: 30-05-2025



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

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

			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
2025	2024	2024		March 2025	March 2024
			Revenue from operations		
29.81	627.07	5.09	Income From Operation	44.05	668.52
15.91	13.80	581.46	Other operating revenue	617.25	193.53
45.72	640.87	586.55	TOTAL INCOME	661.30	862.05
			EXPENSES		
26.94	19.30	17.22	Employee benefits expense	78.10	66.84
0.00	0.00	0.00	Finance costs	0.00	0.00
0.83	1.00	0.85	Depreciation and amortisation expense	3.65	4.03
30.32	32.81	14.12	Other expenses	99.63	109.14
58.09	53.11	32.19	TOTAL EXPENSES	181.38	180.01
-12.37	587.76	554.36	Profit before exceptional items and tax	479.92	682.04
1007.46	94.27	30.32	Exceptional items [net credit/ (charge)]	1101.14	237.58
995.08	682.03	584.68	Profit before tax	1581.05	919.62
			Tax expenses		
397.91	105.01	14.00	Current tax	411.91	150.27
0.00	0.00	-	Tax for Earlier years	-	0.00
597.18	577.02	570.68	PROFIT FOR THE PERIOD (A)	1169.15	769.35
			OTHER COMPREHENSIVE INCOME		
3675.76	32231.68	(3408.81)	Other comprehensive income (After Tax)	467.73	32228.38
3675.76	32231.68	(3408.81)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	467.73	32228.38
4272.93	32808.70	-2838.13	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	1636.87	32997.73
1409.19	1409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1409.19
			Other Equity	43268.97	41962.09
			Earnings per equity share (Face value of Rs. 10 each)		
4.24	4.09	4.05	Basic (in Rs.)	8.30	5.46
4.24	4.09	4.05	Diluted (in Rs.)	8.30	5.46

1. The above audited standalone financial results of the Company for the year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their Meeting held on 30.05.2025.

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. The figures for the quarter ended 31st March 2025 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subject to limited review.

5. The Company has not recognised deferred tax asset/liability as a matter of prudence

6.Exceptional income includes an amount of Rs.1,000.50 lakhs pertaining to unsecured lease deposits and inter-corporate deposit (ICD) liabilities, which are no longer payable and have been reversed during the year

for Maha Rashtra Apex corporation Ltd.

Place: Bengaluru
Date : 30.05.2025

Aspi Nariman Katgara
Managing Director
Din. 06946494



**MAHA RASHTRA APEX
CORPORATION LIMITED**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Rs. In lakhs

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2025	As at 31st March, 2024
A	ASSETS		
	1 Non-Current assets		
	Property plant and equipment	9.01	10.19
	Investment Property	216.40	128.65
	Financial assets		
	- Invesmtnets	50408.66	49908.48
	Non-current tax assets (net)	348.44	444.70
	Other non-current assets	10.89	90.19
	Total Non-current assets	50,993.39	50,582.21
	2 CURRENT ASSETS		
	Financial assets		
	Cash and cash equivalents	22.08	18.87
	Other financial assets	1772.41	1559.17
	Assets held for sale	34.43	35.06
	Total Current assets	1,828.92	1,613.10
	TOTAL ASSETS	52,822.31	52,195.31
B	EQUITY AND LIABILITIES		
	1 EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	43,596.12	41,962.09
	Total -Equity	45,007.90	43,373.87
	2 LAIBILITIES		
	Current laibilities		
	Financial laibilities		
	- Other financial laibilities	4514.42	5521.44
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	Total Current Liabilities	7,814.42	8,821.44
	TOTAL -EQUITY AND LAIBILITIES	52,822.31	52,195.31

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



Audited Standalone Cash flow statement for the year ended 31st March, 2025

CIN : L85110KA1943PLC001177

Rs. In lakhs

Particulars	31st March 2025	31st March 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,581.05	919.62
Adjustments to reconcile profit before tax to net cash flows		
Gain / Loss on Sale of Investments	-	-
Gain / Loss on Sale of Assets	0.11	-
Increase in capital reserve	(2.84)	126.11
Finance costs (including fair value change in financial instruments)	-	-
Finance income (including fair value change in financial instruments)	(0.19)	(14.20)
Depreciation Expenses	3.65	4.03
Reversal of impairment loss Other financial assets	-	-
Reversal of provision on diminution in the values of investments	-	-
Interest Remission from Bonds/Deposits	(2.25)	(22.77)
Other Comprehensive Income	458.38	2.88
Income Tax Expenses Recognised during the year (Net of Reversal)	(411.91)	(150.27)
Dividend	(569.53)	(0.06)
Operating profit/(loss) before working capital changes	1,056.47	865.34
Movements in working capital:		
Decrease/(increase) in other current assets	79.31	(90.19)
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in other financial assets	(213.25)	(741.67)
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in Other Current financial liabilities	(1,007.02)	(834.75)
Increase/(decrease) in Provision	(0.23)	4.31
Cash generated from/(used in) operations	(84.73)	(796.96)
Direct taxes paid (net of refunds)	96.26	-5.19
Net cash flow from/(used in) operating activities	11.53	(802.15)
B. Cash flows from investing activities		
Purchase of non-current investments	(490.41)	-
Purchase of current investments	-	-
Dividend	569.53	0.06
Interest received	2.25	22.77
Sales /(Purchase) of Fixed Assets	(90.33)	4.26
Proceeds from sale of investments	0.64	760.73
Net cash flow from/(used in) investing activities	(8.32)	787.82
C. Cash flow from financing activities		
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest Paid	-	-
Net cash flow from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.21	(14.33)
Cash and cash equivalents at the beginning of the year	18.87	33.20
Cash and cash equivalents at the end of the year	22.08	18.87
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'.		

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

CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mrac1.ho@manipal.com.Tel:080-40313131

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

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 March	Audited Results for the year ended 31st March
2025	2024	2024		2025	2024
29.81666	687.82	5.08	Revenue from operations		
23.63	18.41	600.6	Income From Operations	136.09	871.38
53.45	706.23	605.68	Other income	655.01	211.93
			TOTAL INCOME	791.10	1083.31
			EXPENSES		
3.20	74.42	19.60	Employee benefits expense	145.61	235.39
-1.63	0.49	0.26	Finance costs	0.02	1.46
0.83	0.99	0.85	Depreciation and amortisation expense	3.65	4.04
41.47	49.80	20.64	Other expenses	135.50	154.00
43.87	125.70	41.35	TOTAL EXPENSES	284.78	394.89
9.58	580.53	564.33	Profit before exceptional items and tax	506.32	688.42
1645.32	41269.09	(1260.70)	Share of Profit/loss of Associate	767.48	32373.60
987.36	96.19	30.31	Exceptional items [net credit/ (charge)]	1106.71	239.51
2642.24	41945.81	(666.05)	Profit before tax from continuing operations	2380.50	33301.53
			Tax expenses		
400.76	108.37	14.00	Current tax	414.76	153.64
0.00	0.01	0.00	Adjustment for Earlier Years	-1.37	0.01
1.16	-2.06	0.00	Mat Credit	1.16	(2.06)
0.00	0.00	0.00	Deferred tax credit/(charge)	0.00	0.00
2240.33	41839.49	(680.05)	PROFIT AFTER TAX (A)	1965.96	33149.94
			OTHER COMPREHENSIVE INCOME		
12.59	10.95	-1.08	Other Comprehensive Income	26.99	22.56
12.59	10.95	-1.08	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	26.99	22.56
2252.92	41850.44	(681.13)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	1992.95	33172.50
			Net Profit attributable to		
2240.33	41839.49	(680.05)	a) Owners of the company	1965.96	33149.94
-	-	-	b) Non-controlling interest	-	-
			Other comprehensive income attributable to		
12.59	10.95	(1.08)	a) Owners of the company	26.99	22.56
-	-	-	b) Non-controlling interest	-	-
			Total comprehensive income attributable to		
2252.92	41850.44	(681.13)	a) Owners of the company	1992.95	33172.50
-	-	-	b) Non-controlling interest	1.01	1.01
1,409.19	1,409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19
			Other Equity	45,171.89	43,181.79
			Earnings per equity share from continuing operations (Face value of		
15.90	296.90	(4.83)	Basic (in Rs.)	13.95	235.24
15.90	296.90	(4.83)	Diluted (in Rs.)	13.95	235.24

1. The above audited consolidated financial results for the year ended March 31, 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30.05.2025

2. The above Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Ind AS) Rules 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI's Circular No. CIR/CFD/CMD/115/2015 Dt. 30th November 2015 as modified by SEBI's Circular No. CIR/CFD/IFRAC/62/2016 Dt. 05th July 2016 and other recognised accounting practices and policies.

3. The Company is operating in single segment.

4. The Company has not recognised deferred tax asset/liability as a matter of prudence

5. Exceptional income includes an amount of Rs. 1,000.50 lakhs pertaining to unsecured lease deposits and inter-corporate deposit (ICD) liabilities, which are no longer payable and have been reversed during the year

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

7. The figures for the quarter ended 31st March 2025 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published unaudited figures up to the end of the 3rd quarter of the relevant financial year which are subject to limited review.

For Maha Rashtra Apex Corporation Ltd.

Place: Bengaluru
Date: 30.05.2025

Aspi Nariman Katgara
Managing Director
Din: 06946494

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2025	As at 31st March, 2024
A	ASSETS		
1.00	Non-Current assets		
	Property plant and equipment	9.01	10.19
	Investment Property	354.40	266.66
	Other Intangible Assets	0.01	0.01
	Investments in Associates	50,624.90	49,825.39
	Financial assets		
	- Investments	636.32	608.91
	- Other financial assets	13.00	255.50
	Non-current tax assets (net)	395.51	491.25
	Other non-current assets	148.27	227.57
	Total Non-current assets	52,181.42	51,685.49
2.00	CURRENT ASSETS		
	Inventories	-	-
	Financial assets		
	- Investments	-	-
	- Trade receivables		21.01
	- Cash and cash equivalents	321.75	77.77
	- Other financial assets	1,773.80	1,559.97
	Other current assets	0.45	0.64
	Assets held for sale	34.43	35.06
	Total Current assets	2,130.43	1,694.45
	TOTAL ASSETS	54,311.85	53,379.94
B	EQUITY AND LIABILITIES		
1.00	EQUITY		
	Equity share capital	1,411.78	1,411.78
	Other equity	45,171.89	43,181.79
	Non-controlling interest	1.01	1.01
	Total -Equity	46,584.68	44,594.58
2.00	LAIBILITIES		
	Non-current liabilities		
	Deferred tax liabilities	-	-
	Total- Non-current liabilities	-	-
	Current liabilities		
	Financial liabilities		
	- Borrowings		18.04
	- Trade payables	7.18	28.51
	- Other financial liabilities	4,417.13	5,431.30
	- Other current liabilities	2.85	7.50
	Liabilities directly associated with the assets classified as held for sale	3,300.00	3,300.00
	Total Current Liabilities	7,727.16	8,785.35
	TOTAL -EQUITY AND LAIBILITIES	54,311.84	53,379.93
=====			



Audited Consolidated Cash flow statement for the year ended 31st March, 2025

CIN : L85110KA1943PLC001177

Rs. In lakhs



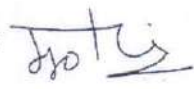

Particulars	31st March 2025	31st March 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	2,380.50	33,301.53
Adjustments for:		
Share of Profit/loss of Associates	(767.48)	(32,373.60)
Current Investments Written Off		-
Gain on disposal of property, plants and equipment	0.11	(116.10)
Gain / Loss on Sale of Assets		-
Finance income (including fair value change in financial instruments)		-
Depreciation Expenses	3.65	4.04
Increase in capital reserve	(2.84)	126.11
Reversal of provision on other financial assets		-
Inventories written off		-
Reversal of provision on diminution in the values of investments		176.22
Interest Remission from Bonds/Deposits	(2.25)	(22.77)
Other Comprehensive Income		22.56
Income Tax Expenses Recognised during the year (Net of Reversal)	(414.55)	(151.59)
Dividend	(569.53)	(0.06)
Operating profit/(loss) before working capital changes	627.62	966.34
Movements in working capital:		
Decrease/(increase) in other Non-current assets	79.31	(90.19)
Decrease/(increase) in other Current Assets	0.19	0.25
Decrease/(increase) in trade receivables	21.01	(7.53)
Increase/(decrease) in trade payables	(21.33)	0.82
Increase/(decrease) in financial assets	(213.82)	(918.02)
Increase/(decrease) in Other Current financial liabilities	(1,014.17)	(834.35)
Increase/(decrease) in Financial liabilities	(4.65)	1.86
Increase/(decrease) in Provision	-	-
Cash generated from/(used in) operations	(525.85)	(880.82)
Direct taxes paid (net of refunds)	95.74	(5.55)
Net cash flow from/(used in) operating activities	(430.11)	(886.37)
B. Cash flows from investing activities		
Proceed from sale / (Purchase) of Property, plant and equipment	(90.33)	4.27
Proceeds from sale / (Purchase) of Investment properties	(0.42)	847.26
Proceed from sales / (Purchase) of Non-current Investments	(32.03)	(245.50)
Proceed from sales / (Purchase) of Current Investments	242.50	
Interest received (Finance Income)	2.25	22.77
Proceeds from Agreement to Sale of property	0.64	
Dividend received	569.53	0.06
Net cash flow from/(used in) investing activities	692.13	628.86
C. Cash flow from financing activities		
Proceeds from short-term borrowings	(18.04)	10.30
Repayment of short-term borrowings		-
Interest Paid		-
Net cash flow from/(used in) financing activities	-18.04	10.30
Net increase/(decrease) in cash and cash equivalents (A+B+C)	243.98	(247.21)
Cash and cash equivalents at the beginning of the year	77.77	324.98
Cash and cash equivalents at the end of the year	321.75	77.77
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'.		

ANNEXURE -1

Statement on Impact of Standalone Audit Qualifications for the Financial Year ended March 31,2025[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

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

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	661.30	661.30
	2.	Total Expenditure	181.38	229.52
	3.	Net Profit/(Loss)	1169.15	1121.01
	4.	Earnings Per Share	8.30	7.95
	5.	Total Assets	52,822.31	52822.31
	6.	Total Liabilities	15,628.83	15962.58
	7.	Net Worth	45,007.09	44,674.15
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>The Company has not provided for delayed period interest cost on deposit amounting to Rs. 48.14 lakhs for the year ending 31st March 2025 and Rs. 12.01 lakhs for the quarter ending 31st March 2025, cumulative impact of interest cost not provided from October 2019 to March, 2025 is Rs. 333.75 lakhs. To that extent profit is overstated and liability is understated.</p>			
	b. Type of Audit Qualification : Qualified Opinion: Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:			
	a)Qualification “a” Appearing sixth Time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:			
	<p>a) Interest is required to be provided for delays, if any, by the Company in payment of instalment. So, interest was provided up to 30th September, 2019. The Management decided not to provide interest after 1st October, 2019 as there was a Public notice issued by the Company in News Paper on 14th May, 2019 to the Bond & Deposit holders to surrender their Certificates and collect their final instalment dues. The public notice conveys that Company is ready to pay and, therefore, no further delay and, therefore, no delayed period interest need to be provided.</p>			



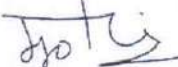


	e. Audit Qualification(s) where the impact is not quantified by the auditor: NA
	(i) Management's estimation on the impact of audit qualification: -
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
III	Signatories: For Maha Rashtra Apex Corporation Limited
	Aspi Nariman Katgara, Managing Director: 
	J M Panday, CFO: 
	Jyothi V B, Audit Committee Chairperson:: 
	<div data-bbox="438 1305 682 1393" data-label="Text">  </div> <div data-bbox="370 1402 790 1437" data-label="Text"> H G Sarvaiya & Co., Statutory Auditors </div> <div data-bbox="1086 1309 1318 1537" data-label="Image"> </div>

ANNEXURE -1

Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended March 31,2025[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

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

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	791.10	791.10
	2.	Total Expenditure	284.78	332.92
	3.	Net Profit/(Loss)	1965.96	1917.82
	4.	Earnings Per Share	13.95	13.60
	5.	Total Assets	54,311.85	54,311.85
	6.	Total Liabilities	7727.16	7393.41
	7.	Net Worth	46,583.67	46,249.92
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>The Company has not provided for delayed period interest cost on deposit amounting to Rs. 48.14 lakhs for the year ending 31st March 2025 and Rs. 12.01 lakhs for the quarter ending 31st March 2025, cumulative impact of interest cost not provided from October 2019 to March, 2025 is Rs. 333.75 lakhs. To that extent profit is overstated and liability is understated.</p>			
	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 sixth Time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:			
	<p>a) Interest is required to be provided for delays, if any, by the Company in payment of instalment. So, interest was provided up to 30th September, 2019. The Management decided not to provide interest after 1st October, 2019 as there was a Public notice issued by the Company in News Paper on 14th May, 2019 to the Bond & Deposit holders to surrender their Certificates and collect their final instalment dues. The public notice conveys that Company is ready to pay and, therefore, no further delay and, therefore, no delayed period interest need to be provided.</p>			

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