



Maha Rashtra Apex Corporation Limited



Regd. Office 3rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road, BENGALURU – 560042
CIN-L85110KA1943PLC001177, website www.maharashtraapex.com. Email-mracl.ho@manipal.com. Tel:080-40313131

13 August 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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Sub: Outcome of Board Meeting held on August 13, 2025 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 (“SEBI LODR Regulations”), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., August 13, 2025, has, inter alia, transacted the following business:

1. Approval of Unaudited Financial Results:

The Board considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025, pursuant to Regulation 33 of the SEBI LODR Regulations.

Accordingly, we enclose herewith the following:

- Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025.
- Limited Review Report thereon issued by the Statutory Auditors of the Company.

2. Re-appointment of Internal Auditor:

The Board approved the re-appointment of **Ms. Nita J. Desai** as the Internal Auditor of the Company for the financial year 2025–26, on such terms and conditions as may be mutually agreed upon between the Internal Auditor and the Board of Directors.

The profile of Ms. Nita J. Desai, as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as *Annexure–A*.

3. Appointment of Non-Executive Independent Director:

The Board approved the appointment of **Mr. Nagarajan Sivaramakrishnan** (DIN: 03060429) as a Non-Executive Independent Director, not liable to retire by rotation, with effect from August 13, 2025, subject to the approval of the Members at the ensuing General Meeting of the Company.

The details of the appointee, as required under the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed herewith as *Annexure-B*.

4. Shifting of Corporate Office:

The Board accorded its consent for shifting the Corporate Office of the Company from its present location at **Syndicate House, Manipal** to the new premises situated at **Chitrakala, Manipal – 576104**. The new premises are adequately equipped and better suited to meet the current and future operational requirements of the Company.

The meeting of the Board of Directors commenced at **11:00 a.m.** and concluded at **3.30 p.m.**

We request you to take the above information on record.

Thanking you,

Yours sincerely,

For **MahaRashtra Apex Corporation Limited**

(Jamsheed M Panday)
Company Secretary & Compliance Officer

ANNEXURE-A

Name of the Internal Auditor	Ms Nita J Desai
Reason for Change Viz., appointment, resignation, removal, death or otherwise;	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Date of appointment/Term of Appointment	Date: 13 th August, 2025 Ms Nita J Desai, Chartered Accountant having membership No.108088 is appointed as Internal Auditor of the Company to conduct Internal Audit for the financial year 2025-26.
Brief Profile	<p>Name of the Auditor: Ms. Nita J Desai</p> <p>Office Address: A/101 Manish Rose CHS, Manish Nagar Building No.29, Four Bunglow, Andheri West, MUMBAI-400053</p> <p>About the auditor: Ms. Nita J Desai is active member of ICAI having membership No. 108088</p> <p>Field of Experience: She possess more than 23 years of experience as Chartered Accountant</p>

Details regarding Appointment of Mr.NagarajanSivaramakrishnan(DIN-03060429) as Non-Executive Independent Director:

Sl.No	Particulars:	Details:
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Nagarajan Sivaramakrishnan (DIN-03060429) Non-Executive -Independent Director
2.	Date of Appointment/ Cessation (as applicable) & term of appointment;	Appointment with effect from 13 th August, 2025. His office is not liable to retire by rotation. His appointment is also subject to approval of shareholders in terms of Regulation 17(1C) of SEBI LODR.
3.	Brief Profile (in case of Appointment)	Qualification: Graduation in dairy technology from Gujarat Agriculture University in 1984 with distinction and post graduate management program at India Institute of Management (Ahmedabad) Experience: Mr. Nagarajan has over 25 years of experience in private sector. He headed Mother Dairy for seven years gaining experience across three diverse businesses vegetables, edible oil, fresh and milk, fruits and dairy sector. Previously he worked at Frito Lay India (part of Pepsi Group) as National Head of Sales. He has held key leadership roles in manufacturing and sales in big consumer companies like Cadbury and Nestle.
4.	Disclosure of Relationships between Directors (in case of Appointment of Director)	Not related to any Directors.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018	Mr.Nagarajan Sivaramakrishnan is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE 2025 STANDALONE FINANCIAL RESULTS OF MAHA RASHTRA APEX CORPORATION LIMITED PURSUANT TO REGULATION 33 and 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015, AS AMENDED FROM TIME TO TIME.

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 1st quarter ended 30th June, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the regulation) read with relevant Circular issued in this regard from time to time.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the management of the Company and has been taken on record by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2014, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Opinion

Attention drawn to

The Company has not provided for delayed period interest cost on deposit amounting to Rs. 11.75 lakhs for the quarter ending 30th June 2025 and cumulative impact of interest cost not provided from October 2019 to June, 2025 is Rs. 345.50 Lakhs. To that extent profit is overstated and liability is understated.

5. Qualified Conclusion

Based on our review report conducted as above, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited statement of financial result have not been prepared in all material aspects. In accordance with the applicable



Indian Accounting Standards (Ind-AS) prescribed under sec 133 of the Companies Act, 2013 read with relevant Rules issued there under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of the regulation read with relevant circulars including in the manner which is to be disclosed, or that it contains any material misstatements except for the matters specified here under.

6. 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. 1,367.81 lakhs. During the financial year 2023-24, the Company deposited Rs. 1,395.75 lakhs with the Hon'ble High Court of Karnataka.
- 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 period 30th June 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.

7. Other Matters

The Unaudited Ind-AS financial results for the quarter ended 30th June 2025, included in the statement are based on previously issued Ind AS financial results prepared in accordance with regulation and recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, read with 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: 13-08-2025
UDIN: 25045038BMGPZS2650

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE 2025 ON CONSOLIDATED FINANCIAL RESULTS OF MAHA RASHTRA APEX CORPORATION LIMITED PURSUANT TO REGULATION 33 and 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015, AS EMENDED.

To the Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Maha Rashtra Apex Corporation Limited (the Parent') and its Subsidiaries (Parent and its subsidiaries together refer to as "the Group") which includes group share of profit after tax and total comprehensive income of its Associates for the 1st quarter ended 30th June, 2025 ("the statement"), being submitted by the parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the regulation) read with relevant Circular issued in this regard from time to time.
2. Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/CMD1/44/2019, is the responsibility of the management of the Company and has been taken on record by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The statements includes the results of the following entities

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

Associate : 1. Manipal Home Finance Ltd.
2. Manipal Springs Ltd.
3. Kanara Consumer Products Ltd. (Formerly Kurlon Ltd.)



5. Basis for Qualified Opinion

We draw attention to standalone financial statement which indicate that

The Company has not provided for delayed period interest cost on deposit amounting to Rs. 11.75 lakhs for the quarter ending 30th June 2025 and cumulative impact of interest cost not provided from October 2019 to June, 2025 is Rs. 345.50 lakhs. To that extent profit is overstated and liability is understated.

6. Qualified Conclusion

Based on our review report conducted as above, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result, prepared in accordance with the applicable Indian Accounting Standards (Ind-As) prescribed under sec 133 of the Companies Act, 2013 as amended and read with relevant Rules issued there under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of the regulation 33 and 52 of Listing Regulations 2015 including the manner in which is to be disclosed, or that it contains any material misstatements except for the matters specified here under.

7. Emphasis of Matter

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

- a) As per the scheme sanctioned by 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. 1,367.81 lakhs. During the financial year 2023–24, the Company deposited Rs. 1,395.75 lakhs with the Hon'ble High Court of Karnataka.
- 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 period 30th June 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.



8. Other Matters

The accompanying financial Statement includes unaudited interim standalone financial results, in respect of-

- a. 3 (Three) Subsidiaries, whose unaudited interim standalone financial results reflect total assets of Rs.961.85/- Lakhs, total revenues of Rs. 9.71/- lakhs, total net profit Rs. 2.13/- Lakhs for quarter ended 30th June,2025, as considered in the statement, which have been reviewed by other auditors.
- b. 3 (Three) Associates, whose unaudited interim standalone/consolidated financial results reflect Group's Share of total profit of Rs. 2,246.98/- Lakhs. for quarter ended 30th June,2025, 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 stated in paragraph 3 above.

The unaudited Ind-As financial results for the quarter ended 30th June, 2025, included in the statement are based on previously issued IND AS financial results prepared in accordance with regulation and recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013, read with 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

UDIN: 25045038BMGPZT3973



Place: Mumbai.

Date: 13.08.2025

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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

Rs. In lakhs

Unaudited Results for the		Particulars	Audited Results for the	
Quarter ended 30th June 2025	Quarter ended 30th June 2024		Quarter ended 31st March 2025	Year ended 31st March 2025
5.31	4.07	Revenue from operations		
		Income From Operation	29.81	44.05
143.98	8.78	Other operating revenue	15.91	617.25
149.29	12.85	TOTAL INCOME	45.72	661.3
		EXPENSES		
18.83	18.99	Employee benefits expense	26.94	78.10
0.00	0.00	Finance costs	0.00	0.00
1.16	1.01	Depreciation and amortisation expense	0.83	3.65
21.02	26.87	Other expenses	30.32	99.63
41.01	46.87	TOTAL EXPENSES	58.09	181.38
108.276	(34.02)	Profit before exceptional items and tax	-12.37	479.92
29.01	22.97	Exceptional items [net credit/ (charge)]	1007.46	1101.14
137.286	(11.05)	Profit before tax	995.08	1581.05
		Tax expenses		
-	-	Current tax	397.91	411.91
-	-	Tax for Earlier years	0	-
137.286	(11.05)	PROFIT FOR THE PERIOD (A)	597.18	1169.15
		OTHER COMPREHENSIVE INCOME		
2041.88	1.08	Other comprehensive income (After Tax)	3675.76	467.73
2179.166	(9.97)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	4272.93	1636.87
1409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1409.19	1409.19
		Other Equity		43,452.94
		Earnings per equity share (Face value of Rs. 10 each)		
0.97	(0.08)	Basic (in Rs.)	4.24	8.30
0.97	(0.08)	Diluted (in Rs.)	4.24	8.30

- 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 10.08.2025.
- 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 : 13.08.2025

Aspi Nariman Katgara
Managing Director
Din: 06946494

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 ENDED 30TH JUNE, 2025

Unaudited Results for the		Particulars	Audited Results for the	
Quarter ended 30th June	Quarter ended 30th June		Quarter ended 31st March	Year ended 31st March
2025	2024		2025	2025
		Revenue from operations		
5.31	53.33	Income From Operations	29.82	136.08
153.70	13.27	Other income	23.63	655.012
159.01	66.6	TOTAL INCOME	53.45	791.09
		EXPENSES		
19.31	67.8	Employee benefits expense	3.20	145.61
0	0.62	Finance costs	-1.63	0.01
1.16	1.01	Depreciation and amortisation expense	0.83	3.65
28.12	34.83	Other expenses	41.47	135.49
48.59	104.26	TOTAL EXPENSES	43.87	284.76
110.42	(37.66)	Profit before exceptional items and tax	9.58	506.33
2246.98	43.08	Share of Profit / (Loss) of Associates	1645.32	767.47
29.01	22.97	Exceptional items [net credit/ (charge)]	987.36	1106.7
2386.41	28.39	Profit before tax from continuing operations	2642.25	2380.502
		Tax expenses		
-	-	Current tax	400.76	414.75
-	-	Adjustment for Earlier Years	0.00	-1.36
-	-	Mat Credit	1.16	1.16
-	-	Deferred tax credit/(charge)	0.00	0
2386.41	28.39	PROFIT AFTER TAX (A)	2240.34	1965.95
		OTHER COMPREHENSIVE INCOME		
0.06	1.08	Other Comprehensive Income	12.59	26.98
0.06	1.08	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	12.59	26.98
2,386.47	29.47	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	2252.93	1992.93
		Net Profit attributable to		
2,386.41	1217.25	a) Owners of the company	2240.34	1965.95
0.00	-	b) Non-controlling interest	-	-
		Other comprehensive income attributable to		
0.06	1.08	a) Owners of the company	12.59	26.98
-	-	b) Non-controlling interest	-	-
		Total comprehensive income attributable to		
2,386.47	1218.33	a) Owners of the company	2252.93	1992.93
-	-	b) Non-controlling interest	-	1.01
1,409.19	1409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19
0.00	0	Other Equity	0.00	45,171.89
		Earnings per equity share from continuing operations (Face value of Rs. 10 each)		
16.93	8.64	Basic (in Rs.)	15.90	13.95
16.93	8.64	Diluted (in Rs.)	15.90	13.95

1. The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 13.08.2025

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

3. The Company is operating in single segment.

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

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

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

For Maha Rashtra Apex Corporation Ltd.

Place: Bengaluru
Date : 13.08.2025

Aspi Nariman Katgara
Managing Director
Din: 06946494