



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



August 1, 2026

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: **Submission of AGM Notice and Annual Report for Financial Year 2025-26.**

The Eighty second (82nd) Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 24th August, 2026 at 11:00 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with MCA circulars.

Pursuant to Regulation 34(1)(a) of Listing Regulations, please find enclosed herewith electronic copy of the Annual Report for the Financial Year 2025-26 along with the Notice of 82nd AGM. The said Notice of the AGM and Annual Report has been sent today i.e. 1st August, 2026 by email to those Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/ Depository Participant(s).

The said Annual Report and Notice of AGM are also available on the website of the Company at www.maharashtraapex.com.

The Company is providing remote e-voting & e-voting at AGM facility to the members through electronic voting Platform of Central Depository Services Limited (CDSL). Members holding shares either in physical form or dematerialized form as on cut-off date i.e. Monday, 17th August, 2026 may cast their votes electronically on the resolutions included in the Notice of 82nd AGM. The remote e-voting shall commence from 9:00 a.m. (IST) on Thursday, 20th August, 2026 and shall end at 5:00 p.m. (IST) on Sunday 23rd August, 2026.

Kindly take same on record.

Thanking you,

Yours faithfully,
For Maha Rashtra Apex Corporation Limited

(Arvid Ganesh Mallya)
Company Secretary & Compliance Officer
M. No. A060117



Maha Rashtra Apex
Corporation Limited

Generations of
faith

82nd
annual report
2025-26



Respectful Salutations



Late
T. Ramesh U. Pai



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BOARD OF DIRECTORS & KMP'S

Mr. Bhoja K Shetty Chairman Independent Director	Mrs. Vidya Mananjay More Independent Director – upto 26 th May, 2026
Mr Aspi Nariman Katgara Managing Director – upto 26 th May, 2026	Mr. Nagarajan Sivaramakrishnan Independent Director – upto 26 th May, 2026
Mr. Cyrus D Khambata Managing Director – w e f 26 th May, 2026	Chief Financial Officer: Mr. Jamsheed M Panday
Mr. Jamsheed M Panday Whole Time Director- w e f 26 th May, 2026	Company Secretary & Compliance officer: Mr. Jamsheed M Panday –upto 26-05-2026 Mr. Arvind Ganesh Mallya – w e f -26-05-2026
Mrs. Jyothi V B Independent Director	Mr. Yazdin Mistry Non –Executive Non-Independent Director

<u>BANKERS :</u> Canara Bank Union Bank of India	<u>Statutory Auditors:</u> M/s.H G Sarvaiya& Co Chartered Accountants
<u>Secretarial Auditors:</u> P M Agarwal & Co. Company Secretaries	<u>Internal Auditor:</u> Ms. Nita J Desai
<u>SHARE TRANSFER AGENTS :</u> M/s. Purva Sharegistry (India) Pvt Ltd. Unit Maha Rashtra Apex Corporation Ltd 9 Shiv Shakti Industrial Estate 7-B J R Boricha Marg Opp: Kasturba Hospital, Lower Parel (E) Mumbai-400 011.	
<u>REGISTERED OFFICE:</u> 3 rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road BENGALURU – 560042	<u>ADMINISTRATIVE OFFICE:</u> Kanara House MANIPAL -576104



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 82ND ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHA RASHTRA APEX CORPORATION LIMITED (HEREINAFTER REFERRED AS “COMPANY”) WILL BE HELD ON MONDAY, 24TH AUGUST 2026 AT 11:00 AM. THROUGH TWO-WAY VIDEO CONFERENCING (‘VC’) FACILITY OR OTHER AUDIO-VISUAL MEANS (‘OAVM’) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement for the year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Yazdin Mistry (DIN-07897995) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3.APPOINTMENT OF MR. CYRUS D KHAMBT A (DIN: 00553813), AS A DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, Sections 152 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) Mr. Cyrus D Khambata (DIN: 00553813), who was appointed as Additional Director-Executive Category by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as Director in Executive Category of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.



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4.APPOINTMENT OF MR. CYRUS D KHAMBATA (DIN: 00553813),AS A MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or reenactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and of the Board, Consent of the Members of the Company, be and is hereby accorded to the appointment of Mr. Cyrus D Khambata (DIN:00553813) as Managing Director of the Company for a period of 5 (Five) years with effect from 26th May, 2026 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Cyrus D Khambata.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. APPOINTMENT OF MR. JAMSHEED MINOO PANDAY (DIN: 00232768),AS A DIRECTOR (EXECUTIVE CATEGORY) OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, Sections 152 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) Mr. Jamsheed Minoo Panday (DIN: 00232768),who was appointed as Additional Director-Executive Category by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as Director in Executive Category of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



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6.APPOINTMENT OF MR. JAMSHEED MINOO PANDAY(DIN:00232768), AS A WHOLE TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or reenactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and of the Board, consent of the Members of the Company be and is hereby accorded to the appointment of Shri Jamsheed M Pandey(DIN: 00232768) as Whole time Director of the Company for a period of 5 (Five) years with effect from 26th May, 2026, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Jamsheed M Pandey.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

7.CHANGE IN DESIGNATION OF MR. BHOJA K SHETTY(DIN;01451944) FROM NON-EXECUTIVE DIRECTOR TO INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time,, **Mr. Bhoja K Shetty** (DIN;01451944), who is eligible for appointment and who meets the criteria for Independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and whose appointment has been recommended by Nomination and Remuneration Committee, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of Five Years i.e. upto May 25, 2031, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies.”



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NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide General Circular No. 03/2025 dated 22 September 2025, read with earlier circulars (“MCA Circulars”), has permitted companies to conduct their Annual General Meetings (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) till further orders, without the physical presence of Members at a common venue. Hence, in compliance with the said circular, the AGM of the Company is being held through VC/OAVM.

The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Company has enabled the Members to participate at the 82nd AGM through VC facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. As per the provisions under the MCA Circulars, Members attending the 82nd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 82nd AGM being held through VC.
5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
6. The Company has appointed M/s P M Agarwal & Co, Practicing Company Secretaries, as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
7. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 82nd AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 82nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Corporate Members are required to access the link <https://www.cdslindia.com> and upload a certified copy of the Board resolution authorizing their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



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10. In line with the MCA and SEBI Circulars, the notice of the 82nd AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company's website at <https://www.maharashtraapex.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
11. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, M/s Purva Share registry (India) Pvt Ltd, 9 Shiv Shakti Industrial Estate, 7-B J R Boricha Marg, Opp: Kasturba Hospital, Lower Parel (E), MUMBAI – 400 011
12. The following documents will be available for inspection by the Members electronically during the 82nd AGM. Members seeking to inspect such documents can send an email to mrac.ho@manipal.com
 - a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
 - b) All such documents referred to in this Notice and the Explanatory Statement.
13. The details of the Director seeking re-appointment at the 82nd AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.
14. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, and SEBI notification dated January 24, 2022, transfers of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
15. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio/demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialized form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://www.purvashare.com> in case of holdings in physical form.



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16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.

As the 82nd AGM is being held through VC, the route map is not annexed to this Notice.

E-Voting System – For Remote e-voting and e-voting during AGM.

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The voting period begins on Thursday 20th August, 2026 at 9.00 a m (IST) and ends on Sunday 23rd August, 2026 at 5.00 p m. During this period Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday 17th, August, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

GUIDANCE TO SHAREHOLDERS FOR REMOTE E-VOTING:

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration



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	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 



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	5) For OTP based login you can click on https://eservices.ndsl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



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- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vii) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;mracl.ho@manipal.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.



Maha Rashtra Apex Corporation Limited

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GUIDANCE FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



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If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-022-49614132 and 022-35220056.

12) Pursuant to provisions of Section 47 of the Companies Act, 2013 the Preference Shareholders of the Company are entitled to vote on all the resolutions as mentioned in the aforesaid Notice.

13. The result declared along with the Scrutinizer Report shall be placed on the Company's website – www.maharashtraapex.com and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to Stock Exchanges where the shares of the Company are listed.

By Order of the Board
For Maha Rashtra Apex Corporation Limited
Sd/-
(Bhoja K Shetty)
Chairman
DIN-01451944

Date: 24th July, 2026

Place: Bengaluru



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ANNEXURE TO NOTICE

Explanatory Statements under Section 102 (1) of the Companies Act, 2013.

Item No.3&4

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 26, 2026, approved the appointment of Mr. Cyrus D Khambata as an Additional Director of the Company. Further, in the same Board Meeting, Cyrus D Khambata was further designated as a Managing Director (KMP) of the Company for a period of five years from May 26th, 2026 to May 25, 2031, subject to approval of the members and on terms and conditions and remuneration as specified in the proposed resolution and this statement. The proposed appointment and remuneration are fixed in accordance with applicable provisions of the Companies Act, 2013 read with Schedule V and is subject to the approval of the members. The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr.Cyrus D Khambata for the office of Director. Mr. Cyrus D Khambata has given his consent to act as a Director as well as the Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as a Director of a Company by Ministry of Corporate Affairs or any such other Statutory authorities.

The proposed Item No. 3&4 are required to be approved by the members of the Company pursuant to Sections 152, 196, 197, 198 and 203 read with Schedule V of the Act. The other required information has been provided as Annexure I forming a part of this Notice.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

Item No.5&6

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 26, 2026, approved the appointment of Mr. Jamsheed M Panday as an Additional Director of the Company. Further, Jamsheed M Panday was further appointed by the Board as a Whole Time Director (KMP) of the Company for a period of five years from May 26th, 2026 to May 25, 2031, subject to necessary approval of the members and on terms and conditions and remuneration as specified in the proposed resolution and this statement. The proposed appointment and remuneration are fixed in accordance with applicable provisions of the Companies Act, 2013 read with Schedule V and is subject to the approval of the members. The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Jamsheed M Panday for the office of Director. Mr. Jamsheed M Panday has given his consent to act as a Director as well as the Whole Time Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as a Director of a Company by Ministry of Corporate Affairs or any such other Statutory authorities.



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The proposed Item No. 5&6 are required to be approved by the members of the Company pursuant to Sections 152, 196, 197, 198 and 203 read with Schedule V of the Act. The other required information has been provided as Annexure I forming a part of this Notice.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

Item No.7

The Members of the Company are informed that based on the approval of the Nomination and Remuneration Committee, the Board had provided its approval for the redesignation of Mr. Bhoja K Shetty as an independent director of the Company for a consecutive term of 5 (five) years, not liable to retire by rotation.

He shall be paid remuneration by way of fee for attending meetings of the Board or committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. Copy of the letter of appointment of Mr. Bhoja K Shetty as an independent director of the Company, setting out the terms and conditions of appointment shall be available for inspection during business hours on all working days from the date of dispatch of this Notice at the registered office of the Company, until the last date of remote e-voting.

The Board is of the view that given Mr. Bhoja K Shetty's knowledge, past track record and capabilities, redesignation as Independent Director would be to the benefit of the Company.

The members are further informed that Mr. Bhoja K Shetty has given his consent to be appointed as a Independent Director of the Company in Form DIR-2 under Section 152(5) of the Act and has provided notice of interest under Section 184 of the Act.

The Company has also received a declaration from Mr. Bhoja K Shetty declaring that he meets the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. He further confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. His name is included in the independent director database of the Indian Institute of Corporate Affairs as per the ID Rules and has provided the registration certificate for the same.

Disclosures as required under Secretarial Standard 2 on General Meetings and applicable regulation of the Listing Regulations and other applicable laws are set out below.

None of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members as a special resolution.



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Statement showing the additional information as required to be given along with a Notice calling General Meeting as required under Section II, Part II of Schedule V to the Companies Act, 2013.

I. GENERAL INFORMATION

1. Nature of industry: Financial Activities.

1. Date of commencement of commercial production: 5th May, 1943

2. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N A

3. Financial performance based on given indicators: The financial performance of the Company in last three years is as under:

Amt (Rs. in Lacs)

Financial Parameters	Year Ended as on		
	March 31, 2024	March 31, 2025	March 31, 2026
Total Income	862.05	661.30	436.60
Profit before exceptional items and tax	682.04	479.91	267.61
Net Profit/ (Net Loss)	769.35	1169.14	271.41
Dividend %	Nil	Nil	Nil

4. Foreign investment or collaboration: Rs. Nil as on March 31, 2026.

II INFORMATION ABOUT THE MANAGING DIRECTOR:

1. Background details: Name: Mr. Cyrus D Khambata is having rich industry experience in capital markets and Banking, spanning over 40 years. He has held several leadership positions at BOI Share Holding, the Clearing House of BSE and at Central Depository Services (India) Ltd (CDSL) including Executive Director and Managing Director of CDSL Ventures Ltd (CVL). He completed his tenure as the Group Advisor to CDSL and its subsidiaries.

2. Past remuneration: Not Applicable

3. Recognition and awards: - N A



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4. Job profile and his suitability: Mr Cyrus D Khambata, as Managing Director will look after general administration, set goals and plans for reaching the goals and take care of the employees, protect shareholders interest and build assets of the Company.
5. Remuneration proposed: Consolidated remuneration of Rs. 12 lakhs per annum.
6. Comparative remuneration profile with respect to industry size of the company: Comparatively low.
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel: None

III INFORMATION ABOUT THE WHOLE TIME DIRECTOR:

1. Background details: Mr. Jamsheed M Panday is having 35 years' experience of providing financial and other advice to large companies & family run businesses, in India and the US. Jamsheed has been associated with the Manipal Group for over 20 years, and has led many of the group's transactions, and other finance, legal and regulatory matters concerning the group companies. He has worked with Unilever, Voltas and Eastman Kodak in USA & Germany, in both Finance and Marketing. Jamsheed is a Director on the Boards of Manipal Group companies, Godrej Investment Companies and the CIE group entities (Delhi). He is currently overseeing the Manipal Group's expansion into the BFSI segment.
2. Past remuneration: Not Applicable
3. Recognition and awards: - N A
4. Job profile and his suitability: Mr Jamsheed M Panday, as Whole Time Director will look after general administration, set goals and plans for reaching the goals and take care of the employees, protect shareholders interest and build assets of the Company.
5. Remuneration proposed:.
6. Comparative remuneration profile with respect to industry size of the company: Comparatively low.
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel: None



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III OTHER INFORMATION

1. Reasons for loss: Not applicable, the Company has not incurred any losses and the Company has adequate profit to pay remuneration to its directors. The resolution which is ought to be passed is a precautionary step taken by the Company for compliance purpose in the near future. Accordingly, the members approval is required for that event, if any in future, when the company has no profit or its profits are inadequate in any financial year, the Company shall pay remuneration as mentioned in Schedule of the Companies Act, 2013.
2. Steps taken or proposed to be taken for improvement: Company is trying to increase the income from properties. New business and enforcements can be planned only after paying deposit holders in full.
3. Expected increase in productivity and profits in measurable terms: N A

This explanatory statement may also be read and treated as written memorandum setting out the terms of-appointment of Mr. Cyrus D Khambata and Mr. Jamsheed M Panday in compliance with the requirements of Section 190 of the Companies Act, 2013.

By Order of the Board
For Maha Rashtra Apex Corporation Limited
Sd/-
(Bhoja K Shetty)
Chairman
DIN-01451944

Date: 24th July,2026

Place: Bengaluru



Maha Rashtra Apex Corporation Limited

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DISCLOSURE RELATING TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD 2 ON GENERAL MEETINGS:

Name of Director Category of Director	Mr. Yazdin Mistry Non-Executive-Non-Independent Director	Mr. Bhoja K Shetty Chairman Non-Executive-Independent Director	Mr. Cyrus D Khambata Managing Director	Mr Jamsheed M Panday Whole Time Director
Director Identification No.	07897995	01451944	00553813	00232768
Date of Birth	6 th January, 1978	1 st October, 1942	6 th August, 1955	8 th February, 1959
Nationality	India	India	India	India
Date of First Appointment on the Board of the Company	20 th October, 2020	10 th July, 2006	26 th May, 2026	26 th May, 2026
Qualification/Experience	MBA in Finance from Jamnalal Bajaj Institute of Management Studies. About 25 years of experience in Banking and Finance	FCA, LLB About 31 years experience in Banking Industry and a Practicing Chartered Accountant.	M Com., LLB & a Diploma in Finance from Mumbai University He comes with rich industry experience in capital markets and Banking, spanning over 40 years. He has held several leadership positions at BOI Share Holding, the Clearing House of BSE and at Central Depository Services (India) Ltd (CDSL) including Executive Director and Managing Director of CDSL Ventures Ltd (CVL). He completed his tenure as the Group Advisor to CDSL and its subsidiaries.	CA & CS, a Management Degree from USA. He has over 35 years' experience of providing financial and other advice to large companies & family run businesses, in India and the US. Jamsheed has been associated with the Manipal Group for over 20 years, and has led many of the group's transactions, and other finance, legal and regulatory matters concerning the group companies. He has worked with Unilever, Voltas and Eastman Kodak in USA & Germany, in both Finance and Marketing. Jamsheed is a Director on the Boards of Manipal Group companies, Godrej Investment Companies and the CIE group entities (Delhi). He is currently overseeing the Manipal Group's expansion into the BFSI segment.



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Terms & Conditions of appointment/re-appointment	Liable to retire by rotation.	As detailed in Item No.7 of the Explanatory Statement of 82 nd AGM Notice.	As detailed in Item No. 3 & 4 of the Explanatory Statement of 82 nd AGM Notice.	As detailed in Item No. 5 & 6 of the Explanatory Statement of 82 nd AGM Notice.
Shareholding in the Company as on the date of Notice (including shareholding as Beneficial Owner)	Nil	653	Nil	Nil
Number of Board meetings attended during the year	4	6	Not Applicable	Not Applicable
Remuneration	NA	NA	12 LPA	NA

By Order of the Board

For Maha Rashtra Apex Corporation Limited

Sd/-

(Bhoja K Shetty)

Chairman

DIN-01451944

Date: 24th July,2026

Place: Bengaluru



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DIRECTORS' REPORT

To,
The Shareholders,
Maha Rashtra Apex Corporation Limited

Your directors have pleasure in presenting their 82nd Annual Report on the business and operation of the company and the accounts for the financial year ended 31st March, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS:

The financial summary for the year 31st March, 2026 along with the corresponding figures for the previous year are as under:-

(Amount in Lakhs)

	Sl. No	Standalone		Consolidated	
Particulars		2025-26	2024-25	2025-26	2024-25
Revenue from operations	A	214.09	44.05	214.09	136.09
Other income	B	222.51	617.25	260.04	655.01
Sub total	C=A+B	436.60	661.30	474.13	791.10
Total expenses including depreciation and finance cost	D	168.99	181.39	214.09	284.78
Profit before tax & extraordinary & exceptional items	C-D=E	267.61	479.91	260.05	506.32
Share of Profit/ (Loss) of Associates	F	-	-	-939.64	767.48
Exceptional items	G	62.79	1,101.14	64.47	1,106.71
Current Tax	H	83.17	411.91	85.80	414.55
Tax (Adjustments of tax for earlier years)	I	-24.18	-	-22.72	-
Profit After Tax	J=E+F+G-(H+I)	271.41	1,169.14	-686.72	1,965.96
Other Comprehensive income	K	-1102.27	467.73	23.42	26.99
Total Comprehensive income	L=J+K	-830.86	1,636.87	-663.31	1,992.95



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2. REVIEW OF OPERATION AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the business operations of Company generated revenue of INR 436.60 lacs inclusive of dividend income of INR 150.56 lacs from investment in its associate company. The Net Profit before tax is INR 267.61 lacs as compared to net profit of INR 479.91 lacs for the previous year. Profit for the year after tax INR 271.41 lacs compared to profit of INR 1169.14 lacs for the previous year. The other comprehensive income is negative due to decrease in book value of an associate company share

The Company is not carrying out any activity as a Non-Banking Financial Company and is under Scheme of Arrangement as approved by Hon'ble High Court of Karnataka under Section 391 of Companies Act 1956. Presently the company is engaged only in recovery of its assets and repayment of liabilities under the said arrangement.

3. RESERVE & SURPLUS:

The profit after tax of INR 271.41 lacs has been transferred to the reserves for the year ended on 31st March, 2026.

4. DIVIDEND:

No dividend is recommended in view of the accumulated losses and the need to retain funds to meet the deposit liabilities.

5. SCHEME OF ARRANGEMENT AND PUBLIC DEPOSIT:

In terms of Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the Company on its part has cleared four instalments in full and paying the 5th instalment. The Company has given public notice to the Deposit/Bond holders in News Paper on 14th May, 2019 to surrender their Certificates and collect their final instalment dues. The outstanding Principal plus interest due was INR 1809.03 lacs as on 31st March, 2025 and INR 1799.02 lacs as on 31st March, 2026.

The Company has deposited INR 13,95,74,920/- with High Court of Karnataka, towards outstanding Principal plus accrued interest dues to the public upto 31st March 2002, by sale of quoted shares, mutual funds, immovable property and debt recoveries. The Group Companies are holding bonds & deposits of the Company worth INR 437/- lakhs which are pending for the repayment.

During the year, Company has not taken any public deposit falling under the purview of Section 73 of the Companies Act, 2013.



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6. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There were no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review.

Changes in Board & KMP during post Balance sheet period:

In the Board Meeting held on 26th May 2026, following changes were made in composition of Directors and Key Managerial Personnel w.e.f. 26th May 2026:

Mr. Aspi Nariman Katagara (DIN: 06946494) resigned from the position of Managing Director and Director from Board of Director of the Company. Consequent to the resignation of Mr. Aspi Nariman Katagara, the Board has appointed Mr. Cyrus Khambata (DIN: 00553813) as Managing Director for a term of Five years subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Ms. Vidya More (DIN:06904529) and Mr. Nagarajan Sivarama Krishnan (DIN: 03060429), resigning from the post of Independent Director.

Mr. Jamsheed Mino Panday (DIN: 00232768) is appointed as Executive Director of the Company. Further, he has resigned from the position of Company Secretary & Compliance officer of the Company.

Mr. Bhoja K Shetty (DIN: 01451944) has been redesignated from Non-Executive Director to Independent Director.

Mr. Arvind Ganesh Mallya has been appointed as Company Secretary and Compliance officer of the Company.

Retirement by Rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Yazdin Mistry (DIN: 07897995), Director, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, have offered himself for re-appointment. The Board recommends his re-appointment.

Detailed information on the directors is provided in the Corporate Governance Report, which forms part of this Annual Report.



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Directors and Key Managerial Personnel as on date of report

DIN/PAN	Board of Directors and Key Managerial Personnel.	Designation
01451944	Bhoja K Shetty	Chairman-Non-Executive Non-Independent
06946494	Aspi Nariman Katgara	Managing Director-Executive Director
07133349	JyothiVishweshwaraiah Bhadravathi	Independent- Non-Executive Director
07897995	Yazdin Jimmy Mistry	Non-Executive Non-Independent Director
06904529	Vidya Mananjay More	Independent-Non – Executive Director
03060429	Nagarajan Sivaramakrishnan	Non-Executive Non-Independent Director
AACPP7417J	Jamsheed M Panday	Chief Financial Officer/ Company Secretary

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

8. COMMITTEES OF THE BOARD:

The Company is required to constitute a Nomination and Remuneration Committee, Audit committee and Stakeholders Relationship Committee under section 178(1), 177& 178(5) respectively of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently disclosure pertaining to composition thereof and their recommendations are covered areas follows. During 2025-26, recommendations of Audit Committee are accepted by the board. The company has adopted vigil mechanism and the same is available on the website of the company.

a) AUDIT COMMITTEE:

The Audit Committee comprised of the following members:

Name of the Director	Category
Sri Aspi NarimanKatgara	Executive-Director-Member
Smt. Jyothi V B	Chairperson- Independent Non-Executive-Director
Smt. Vidya Mananjay More	Member- Independent Non-Executive-Director



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b) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprised of the following members:

Name of Director	Category
Mr. Bhoja K Shetty	Member-Non-Executive-Non-Independent Director
Mrs. Jyothi V B	Chairperson- Independent Non-Executive-Director
Mrs. Vidya M More	Member-Independent Non-Executive Director

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprised of the following members:

Sl.No	Name of Director	Category of Directorship
1.	Mr. Bhoja K Shetty	Member-Non-Executive-Non-Independent
2.	Mrs. Jyothi V B	Chairperson-Non-Executive-Independent
3.	Mr. Yazdin Jimmy Mistry	Member-Non-Executive-Non Independent

Changes in Committee Post Balance sheet Period:

The Board of Directors of the Company have approved the reconstitution of Board Committees effective May 26, 2026. The composition of the Committees after re-constitution is as follows:

1. Audit Committee:

Sl.No	Name of Committee Member	Position	Category
1.	Mr. Bhoja K Shetty	Chairman	Non-Executive Independent Director
2.	Mr. Yazdin Mistry	Member	Non-executive Director
3.	Mrs. Jyothi V B	Member	Non-Executive Independent Director

2. Nomination and Remuneration Committee:

Sl.No	Name of Committee Member	Position	Category
1	Mrs. Jyothi V B	Chairperson	Non-Executive Independent Director



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2.	Mr. Bhoja K Shetty	Member	Non-Executive Independent Director
3.	Mr. Yazdin Mistry	Member	Non-Executive Director

3. Stakeholders Relationship Committee:

Sl.No	Name of Committee Member	Position	Category
	Mr. Yazdin Mistry	Chairperson	Non-Executive Director
1.	Mr. Bhoja K Shetty	Member	Non-Executive Independent Director
2.	Mrs. Jyothi V B	Member	Non-Executive Independent Director

9. Remuneration to Directors and other employees:

The Board is comprised of Managing Director, 2 Non-Executive directors and 3 Independent directors. Only Managing Director is paid remuneration and non-executive directors and independent directors are not paid any remuneration.

A) Ratio of remuneration of director to the median remuneration of the employees:

Name of the director	Ratio to median remuneration of the employees
Sri Aspi Nariman Katgara- Managing Director	1:3.66

B) Percentage of increase in remuneration to Managing Director of your company: Nil

C) Percentage increase in median remuneration of the employees for the year ended March 2026: 15.74%

D) Number of permanent employees on the rolls: 18

E) Average percentile increase already made in the salaries of employees and comparison with managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration: Due to on-going arrangement under Section 391 of Companies Act 1956 under the order of Honourable High Court of Karnataka, the Managing Director and other employees are drawing minimum salary compared to industry standards.

F) The remuneration is as per remuneration policy of the company.



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The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

Under Section 197(14) of Companies Act 2013, it is hereby informed that none of the directors are in receipt of commission from the company/from holding/subsidiary company.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has 3 Subsidiary and 3 Associate Companies. Details are given below:

Sl. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE
01	Maharashtra Apex Asset Management Company Limited	U85110KA1995PLC016881	Subsidiary
02	Eldorado Investments Company Private Limited	U65910MH1986PTC039904	Subsidiary
03	Manipal Crimson Estate & Properties Private Limited	U7010MH1987PTC042955	Subsidiary
04	Kanara Consumer Products Limited	U17214KA1962PLC001443	Associate
05	Manipal Home Finance Limited	U85110KA1994PLC016671	Associate
06	Manipal Springs Limited	U29309KA1984PLC0059 64	Associate

There are no Joint venture for the Company.

Pursuant to Section 129(3) of the Companies Act, 2013 the salient features of financial Statement of Subsidiaries and Associate Companies in Form AOC-1 as '**Annexure I**' to this report.

11. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.



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12. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate and the date of this report

13. MEETINGS:

During the financial year ended 31.03.2026, six Board Meetings were held. These meetings were held on 30 May, 2025, 13th August, 2025, 13th November, 2025, 18th December, 2025, 12th February, 2026 and 11th March 2026. The attendance of the directors is provided in the Corporate Governance Report enclosed to this.

a) Audit Committee Meeting:

During the financial year ended 31.03.2026, four Audit Committee Meetings were held. These meetings were held on 28 May, 2025, 11th August, 2025, 11th November, 2025 and 10th February, 2026. The attendance details of the Directors is provided in the Corporate Governance Report enclosed to this.

b) Nomination and Remuneration Committee Meeting:

During the financial year ended 31.03.2026, two Nomination and Remuneration Committee Meeting were held on 27th May, 2025 and 11th August, 2025. The attendance of the directors is provided in the Corporate Governance Report enclosed to this.

c) Stakeholders Relationship Committee meeting:

During the financial year ended 31.03.2026, six Stakeholders Relationship Committee Meetings were held. The attendance of the directors is provided in the Corporate Governance Report enclosed to this.

14. INDEPENDENT DIRECTORS:

The Company has appointed independent directors in terms of Section 149(4) read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received necessary declarations from the Independent Directors confirming their Independence.

15. CORPORATE GOVERNANCE REPORT:

As required under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Report on Corporate Governance is enclosed. A Certificate from the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance is made as part of this Report.



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16. RISK MANAGEMENT POLICY:

Your Company recognizes that risk is an inherent part of business and is committed to identifying, assessing, and managing risks in a proactive and effective manner. Through coordinated efforts and a structured risk management framework, the Company strives to minimize the impact of unforeseen events and safeguard stakeholders' interests.

The Company has established a comprehensive risk assessment and management process, which is reviewed periodically by the Board of Directors to ensure its continued adequacy and effectiveness. Key risks faced by the Company are regularly identified, evaluated, and appropriate mitigation measures are implemented.

Pursuant to the Scheme of Arrangement sanctioned by the High Court of Karnataka and in compliance with the restrictions imposed by the Reserve Bank of India (RBI), the Company is presently focused on the recovery of loans and repayment of deposit liabilities. Accordingly, the principal risks associated with the Company's operations relate to delays or shortfalls in loan recoveries and their consequent impact on the Company's ability to meet its repayment obligations.

The Company continuously monitors recovery performance, assesses the potential impact of any delays or shortfalls in collections, and undertakes appropriate measures to mitigate such risks and ensure effective management of its obligations.

17. POLICIES ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company is covered under Section 178(1) of Companies Act 2013 read with Rule 6 of Companies (Meeting of Board and its Powers) Rules 2014. Accordingly, Section 134(3)(e) of the Act requires the Company to disclose policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and matters relating to remuneration for directors, key managerial personnel and employees. The highlights of the said policy is provided hereunder:

- The policy is recommended by Nomination & Remuneration Committee and approved by the Board
- The policy provides for criteria for appointment / continuation of appointment of directors on the basis of requirements of Companies Act 2013 and Rules made thereunder
- The policy also specifies minimum - qualification, experience and other attributes
- The policy lays down criteria for evaluation of performance of board, committees and individual directors (as elaborated under separate heading in this report)
- Other matters like criteria for removal of directors, components of remuneration...etc are specified by the policy



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18. FORMAL ANNUAL EVALUATION:

The Company is covered under Section 134(3)(p) read with Rule 8(4) of Companies (Accounts) Rules 2014. Accordingly formal annual evaluation of performance of Board, committees and individual directors have been conducted by the Nomination & Remuneration Committee in the following manner:

- The evaluation is done internally
- The evaluation is done on the basis of inputs received from the directors regarding the performance of board & committees as a whole and also of director in individual capacity. Specific inputs have been collected from Independent Directors regarding performance of Managing Director.
- Broad parameter for board performance have been the efficiency to guide the company through the process of recovering the assets and paying-off liabilities under the scheme of arrangement approved by Honourable High Court of Karnataka under Section 391 of Companies Act 1956. Supplementary parameter is exploring opportunities for bringing new business opportunities for the company. Specific parameter for Managing Director is achievement of targets on the said recoveries and payments. Specific parameter for independent directors is attendance at board / committee meetings and providing independent judgements on the board decisions. Specific parameter for committees is execution of their terms of reference

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year, the Company has not given any loans, provided any securities or guaranteed to any persons within the meaning of Section 186 of the Companies Act, 2013.

The investments as on 31.03.2026 are provided in the notes to the Standalone Financial statement.

20. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. As per our Audited Balance Sheet for the year ended 31st March, 2026, the Company is not required to spend towards the CSR.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Companies Act, 2013, Regulation 34(2)(e) read with Schedule-V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is given in this Annual Report as Annexure –III for the year under review.

22. DETAILS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:



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The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy:

(i)	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

b) Technology absorption:

(I)	the effort made towards technology absorption	NIL
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	NIL
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	Your Company is predominantly a service provider and is not required to set up a formal R&D unit.

C .During the year 2025-26, there has been no foreign exchange earnings or outgo.



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24. CHANGES IN SHARE CAPITAL

The Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 3,00,00,000 (Three crore Only) Equity shares of Rs 10/-(Rupees Ten Only) each and 1,00,00,000 (One crore Only) Preference shares of Rs. 10 each.

During the year under review issued, subscribed and paid-up capital of the Company is Rs.14,09,18,960 divided into 1,40,91,896 equity shares of Rs. 10 each.

Buy-back of Securities

The Company has not bought back any of its securities during the year under review.

Issue of sweat equity shares;

During the year under review, the Company has neither issued any sweat equity shares nor equity shares with differential voting rights.

Bonus Shares

No Bonus Shares were issued during the year under review.

Right Shares

The company had raised fund via Rights issue of 1,40,91,896 equity shares of Rs. 10 each at par, which was duly approved at the board meeting held on December 11, 2025.

The rights issue opened for subscription on Thursday, April 02, 2026, and closed on Thursday, April 30, 2026. The issue received an overwhelming response and was oversubscribed.

A total of 2,679 applications were received for 7,17,78,111 equity shares through the application supported by blocked amount (ASBNA) process. The equity shares 1,40,91,896 of face value of Rs. 10 each at par are allotted to the eligible shareholders as on May 04, 2026.

Such equity shares shall rank pari passu in all respects to the existing equity share capital of the Company including right to dividend, voting rights etc.

Employee stock option scheme.

The Company has not provided any Stock option to its employees.



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25. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 134(5) the Board confirm and submit the Directors' Responsibility Statement that:—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto has been disclosed in Form No. AOC -2 as 'Annexure II'

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

28. REPORTING OF FRAUD:

The auditor of the company has not reported any fraud under Section 143(12) read with Rule 13 of Companies (Audit & Auditors) Rules 2014



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29. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company will place a copy of the Annual Return as at March 31, 2026, on its website under Annual Return section at <https://www.maharashtraapex.com/annual-return.html>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

30. DISCLOSURE ON SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules framed there under, the Company has implemented a policy on prevention, prohibition and redressal of Sexual harassment of Women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Accordingly, an Internal Complaint Committee has been formed and the policy on 'Anti-Sexual Harassment' is posted on the website of the Company at www.maharashtraapex.com.

Matters handled by Internal Complaint Committee during the year 2025-26, are as follows:-

- Number of complaints on sexual harassment received during the year: NIL
- Number of complaints disposed off during the year: N.A.
- Number of cases pending for more than 90 days: N.A.
- Nature of action taken by the Employer: N.A.
- Number of Workshops: NIL

31. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are appended to the Directors' Report.

None of the employees of the Company employed throughout the year were in receipt of remuneration in excess of the limits set out in Rule 5(2) of the said rules.

32. STATUTORY AUDITORS AND THEIR REPORT:

M/s. H G Sarvaiya & Co, Chartered Accountants (Firm Reg. No. 0115705W), were appointed as Statutory Auditors of the Company in the 78th Annual General Meeting held on 28th September, 2022 till the conclusion of the Eighty Third Annual General Meeting to be held in the year 2027. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.



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The report of the statutory auditor for the financial year 2025-26 is circulated to the members along with financials for the said period.

No frauds have been reported by the Statutory Auditors during the financial year 2025-26, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

33. MANAGEMENT RESPONSE TO AUDITORS' OBSERVATION

Pursuant to requirements of Section 134 (3) (f) of the Companies Act, 2013, explanation is necessary, as there is qualification, reservation or adverse remark made by the Statutory Auditors of the Company in their report.

Management Response to the Auditors' observations:

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 indicated that the Company is prepared to make the payment without any further delay. In view thereof, the Company is of the opinion that no provision for delayed period interest is necessary.

34. SECRETARIAL AUDITOR

The provisions of Section 204 regarding Secretarial Audit are applicable to the company and accordingly the company has appointed P M AGARWAL & Co, Company Secretaries, as its Secretarial Auditor. Secretarial Audit Report is enclosed to this report as '**Annexure IV**'. Management response to the Qualifications by Secretarial Auditor is given as the annexure to this report.

35. SECRETARIAL STANDARDS

The Company has complied with all the provisions of applicable Secretarial Standards i.e SS-1 and SS-2 issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of onetime settlement with any Bank or Financial Institution.



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38. DECLARATION ON MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year. There were no instances of non-compliance or complaints received under the said Act.

39. ACKNOWLEDGEMENTS:

The directors place on record their sincere appreciation for the assistance and co-operation extended by employees, investors and all other associates and look forward to continued fruitful association with all business partners of the company.

Place: Bengaluru

Date: 24.07.2026

**For and on behalf of the Board of Directors
Maha Rashtra Apex Corporation Limited**

**Bhoja K Shetty
Chairman
DIN: 01451944**



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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹. in lacs)

Particulars	Maharashtra Apex Asset Management Company Limited	Eldorado Investments Company Private Limited	Manipal Crimson Estate & Properties Private Limited
Relation	Subsidiary	Subsidiary	Subsidiary
The date since when subsidiary was acquired	2002	2002	2002
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR
Share capital	502.58	100.00	180.00
Reserves and surplus	(154.42)	180.10	128.55
Total assets	352.15	299.84	311.61
Total Liabilities	4.00	19.74	3.05
Investments	176.97	0.00	54.11
Turnover	0.00	0.00	0.00
Profit/loss before taxation	(14.72)	(2.80)	9.96
Provision for taxation	(8.51)	(1.93)	2.15
Profit/loss after taxation	(21.56)	(4.73)	7.80
Proposed Dividend	0.00	0.00	0.00
Extent of shareholding (in percentage)	99.99	81.00	99.99

Notes:

- Names of subsidiaries which are yet to commence operations: NONE
- Names of subsidiaries which have been liquidated or sold during the year: NONE



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Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹. In lacs)

Name of Associates or Joint Ventures	Kanara Consumer Products Limited	Manipal Home Finance Limited	Manipal Springs Limited
Relationship	Associate	Associate	Associate
Latest audited Balance Sheet Date	31.03.2026	31-03-2026	31-03-2026
Date on which the Associate or Joint Venture was associated or acquired.	2004	2013	1997
No. Shares of Associate or Joint Ventures held by the company on the year end	60,13,334	8,95,000	33,990
Amount of Investment in Associates or Joint Venture	49,719.78	89.77	34.16
Extent of Holding (in percentage)	40.41	38.11	22.97
Description of how there is significant influence	Note –A	Note –A	Note –A
Reason why the associate/ joint venture is not consolidated	N A	N A	N A
Net worth attributable to shareholding as per latest audited Balance Sheet	48,607.81	985.76	-218.53
Profit or Loss for the year:			
i. Considered in Consolidation	(1105)	165.48	7.47
ii. Not Considered in Consolidation	NA	NA	NA

Notes:

A. There is significant influence due to percentage (%) of Share Capital.

1.Names of associates or joint ventures which are yet to commence operations: Nil

2.Names of associates or joint ventures which have been liquidated or sold during the year: Nil

B. For Kanara Consumer Products Limited fair value method has been adopted.



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Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE
2. Details of material contracts or arrangement or transactions at arm's length basis: NONE

SL No	Name of the Contracting Party	Nature of Relationship	Nature of Transaction	Period of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Advance (paid) / received (if any) (₹. In lakhs)
1	Kanara Consumer Products Limited	Associate company	Advance Received for purchase of property	On-going	Refer to note below	As per the order of Honorable Karnataka High Court dt 25.5.2012	3300.00
2	Kanara Consumer Products Limited	Associate company	Advance Received for purchase of property	On-going	Refer to note below	11.08.2021	1273.37

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Note:

1.The company has entered into transaction with M/s.Kanara Consumer Products Limited (Associate Company) for sale of property situated at Yashwanthpur, Bangalore. The said transaction is as per the order of Honourable Karnataka High Court on 25.05.2012 – as a part of on-going scheme of arrangement with depositors

2.Company entered in to an agreement to sell with Kanara Consumer Products Limited, for the sale of Non agricultural Land measuring 233 cents, including RCC Building with 3, Floors, total Built-up area about 17149 Sq. Ft situated in 76,Badagubettu Village, Udupi at survey No 102 /16P2, 16P3,9,12 and received INR 12.73 crores towards purchase price As per the agreed terms Purchaser agreed to release the funds out of the balance purchase price to the vendor as and when required for the payment of companies liabilities to the deposit holders. This asset along with other assets is earmarked to secure the payment of deposit liabilities as mentioned in CP 30/2003. The time stipulated in the agreement to sell has expired .The sale and registration of the same in favour of the purchaser is subject to auction bidding and Karnataka High Court Approval.

Place: Bengaluru
Date: 24.07.2026

For and on behalf of the Board of Directors
Maha Rashtra Apex Corporation Limited

Bhoja K Shetty
Chairman
DIN: 01451944



Maha Rashttra Apex Corporation Limited

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



Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager.	Name & Designation	2024-25 (in ₹.)	2025-26 (in ₹.)	% increase
	Mr. Aspi Nariman Katgara–MD	10,74,972.00	10,74,972.00	0.00
	Mr. Jamsheed M Panday – CS & CFO	7,012.00	7012.00	0.00
The percentage increase in the median remuneration of employees in the financial year 2025-26.	The Median Remuneration of Employees (MRE) of the Company during the financial year 2025-26 was ₹. 2,93,424/- and for previous year it was ₹. 2,53,356/-. The percentage increase was 15.74%			
The number of permanent employees on the rolls of company	18			

It is affirmed that the remuneration is as per the Remuneration Policy of the Company



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ANNEXURE -III

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026.

ABOUT THE COMPANY

The Company was incorporated as a Banking Company on 26.04.1943 under the Companies Act, 1913 in the name of Maharashtra Apex Bank Ltd by late Mr Upendra Anantha Pai who was also the founder of erstwhile Syndicate Bank Ltd .Later in 1955 as per the advice of Reserve Bank of India the branches were transferred to M/s Canara Industrial and Banking Syndicate Ltd (Now known as Syndicate Bank). After refunding major Share Capital the Company was converted into a hire purchase Company and changed its name to Maha Rashtra Apex Corporation Ltd. Pursuant to the order passed by the Hon'ble High Court of Karnataka, a Company by name M/s General Investments Trusts Ltd was amalgamated with the Maha Rashtra Apex Corporation Ltd. Maha Rashtra Apex Corporation Limited was one of the oldest Hire Purchase Companies and later it started involving into other financial activities.

The Company is not carrying out activity as a Non-Banking Financial Company and is under Scheme of Arrangement as approved by Hon'ble High Court of Karnataka under Section 391 of Companies Act 1956. Presently, the company is engaged only in recovery of dues of Hire Purchase/Lease, Loans and other dues and repayment of liabilities under the arrangement.

GLOBAL ECONOMY

Global economic expansion continued, with IMF estimating global growth at 3.4% for CY25, improving from CY24 growth of 3.1%. Inflationary pressures have moderated marginally across many economies but remained sticky, reflecting evolving trade dynamics and an uptick in key commodity prices. Central banks across major economies continued their easing cycle but adopted a more cautious stance towards the end of CY25, signalling the likely end of policy easing cycle. Despite these stabilising trends, trade uncertainties, and ongoing regional conflicts continued to weigh on market sentiment, global trade flows, and investment decisions.

INDIAN ECONOMY

FY 2025–26 was a year in which India reaffirmed its position as one of the world's fastest-growing major economies, delivering real GDP growth of around 7.4%. This year was shaped by a combination of strengthening domestic demand, robust public investment and resilient macro-economic fundamentals, even as the global economy navigated persistent uncertainties. Growth was supported by the continued strength of the services and industrial sectors. High-frequency indicators such as GST collections, power demand, mobility data, and cement and steel production, pointed to broadening activity. Rural and urban demand remained stable although signs of moderation persisted in select segments. Together, these trends reflected an economy expanding at a healthy pace, while still navigating pockets of variability across regions, income groups and sectors. Policy support played a pivotal role in sustaining India's growth trajectory during the year. The Government's fiscal stance remained growth-oriented



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yet disciplined, with capital expenditure rising year-on-year, reinforcing the multi-year push to build infrastructure, expand capacity and lift long-term competitiveness. Budget measures focused on strengthening manufacturing, promoting innovation, accelerating digital infrastructure and enabling clean-tech transitions, all of which continued to bolster the investment climate. On the consumption side, GST rate rationalisation across several essential and mass-consumption categories, combined with targeted reductions in personal income taxes, created conducive environment to improve disposable incomes and support household spending. At the same time, the monetary environment turned more accommodative as headline inflation softened to around 2% enabling the Reserve Bank of India to reduce the repo rate in a calibrated manner during 2025, along with liquidity injections to ease financial conditions. These measures improved credit availability, lowered borrowing costs for consumers and businesses, and helped reinforce broader financial-sector stability. Together, these fiscal and monetary actions acted as complementary levers — improving consumer sentiment, supporting investment momentum and creating the conditions for a more durable, broad-based recovery. In March however, the escalation of the Middle East crisis led to a sharp spike in crude and crude-linked commodity costs, along with supply-side disruptions and continued Rupee depreciation. Together, these forces shaped the nation that continued to demonstrate resilience, despite global trade fragmentation, shifting tariff landscapes and volatility in commodity and financial markets.

OPPORTUNITIES AND THREATS

Your Company seeks opportunities in the market. The volatility in-economic-indices in the financial year under report represents both an opportunity and challenge for the Company.

Finance market activities in which most of our activities depend on is also influenced by global events and events happening in the country and hence there is an amount of uncertainty in the near-term outlook of the-business.

However, with strong and stable government at centre, it is hoped that the finance market prospect would significantly improve.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

The Company operates in a single business segment comprising financial activities and related services. During the year under review, the Company continued its focus on the recovery of outstanding dues. As a result of its sustained recovery efforts, the Company recovered INR 253.16 Lakhs during FY 2025-26 as against INR 124.34 Lakhs during FY 2024-25, registering a growth of approximately 103% in recoveries.

OUTLOOK

The Company is not carrying out activity as a Non-Banking Financial Company and is under Scheme of Arrangement as approved by Hon'ble High Court of Karnataka under Section 391 of Companies Act 1956. Presently, the company is engaged only in recovery of dues of Hire Purchase/Lease, Loans and other dues and repayment of liabilities under the arrangement.



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In terms of Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the Company has on its part has cleared four instalments in full and paying the 5th instalment. The Company has given public notice to the Deposit/Bond holders in News Paper on 14th May, 2019 to surrender their Certificates and collect their final instalment dues. The outstanding Principal plus interest due was 1809.03 lakhs as on 31st March,2025 and Rs. 1,799.02 lakhs as on 31st March,2026.

The Company has deposited INR 1,395.75 Lakhs with High Court of Karnataka, towards outstanding Principal plus accrued interest dues to the public upto 31st March 2002, by sale of quoted shares, mutual funds, immovable property and debt recoveries. Group Companies are holding bonds & deposits worth INR. 437/- lakhs which is pending.

The company has raised funds amounting to Rs. 1409.10 Lakhs through rights issue to eligible shareholder in ratio of 1:1 at par. This fund will be utilised towards repayment of dues towards depositors/bondholders of the company.

The company is hopeful of continuing non-banking business activities after repayment to depositors/bond holders of the company. Also, the company is exploring business opportunities apart from NBFC activities.

RISK AND CONCERNS

The very nature of the Company's business makes it subject to various kinds of risks. The Company encounters credit risk and operational risks in its daily business operations. The Company is not carrying out any activity as a Non-Banking Financial Company and is under Scheme of Arrangement as approved by Hon'ble High Court of Karnataka under Section 391 of Companies Act 1956. Presently the company is engaged only in recovery of its loan assets, repayment of liabilities under the arrangement and optimising its land assets.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the management. Periodical internal audit is carried out by independent firm of Chartered Accountants-

FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW

During the year under review, the business operations of Company generated revenue of INR 436.60 lacs inclusive of dividend income of INR 150.56 lacs from investment in its associate company. The net profit before tax is INR 267.61 lacs as compared to net profit of INR 479.91 lacs for the previous year. Profit for the year after tax INR 271.41 lacs compared to profit of INR 1169.14 lacs for the previous year.



KEY FINANCIAL RATIO

Particulars	2025-26	2024-25
Return on Net worth (%)	(1.86)	3.70
Return on Capital Employed (%)	0.69	3.27
Current Ratio (No of times)	0.27	0.23
Operating Profit Margin (%)	154.32	3589.08
Net Profit Margin (%)	126.77	2654.03

Explanation to Key Financial Ratios

a. Return on Net Worth

Return on Net Worth is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income by average shareholder's equity. The changes in return on net worth as compared to previous year by more than 25% is due to fall in the fair value of the investment of the company in its associate.

b. Return on Capital Employed

This indicates the ability of a Company's management to generate returns for both the debt holders and the equity holders. It measures a Company's profitability and the efficiency with which its capital is used. It is calculated by dividing EBIT by capital employed. Capital Employed = Tangible net worth + Non-Current liabilities + Deferred tax liabilities. The changes in return on capital employed as compared to previous year by more than 25% is due to fall in the fair value of the investment of the company in its associate.

c. Current Ratio

This ratio indicates a Company's overall liquidity position. It measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities. The changes in current ratio as compared to previous year is within 25% limit.

d. Operating Profit Margin

This ratio is used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing EBIT by turnover. The changes in operating profit margin as compared to previous year by more than 25% is due to fall in the fair value of the investment of the company in its associate also due to receipt of substantial amount of dividend from investment during the previous year.



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e. Net Profit Margin

The net profit margin is equal to how much net profit is generated as a percentage of revenue. It is calculated by dividing Profit after tax by turnover. The changes in Net profit margin as compared to previous year by more than 25% is due to fall in the fair value of the investment of the company in its associate and also due to receipt of substantial amount of dividend from investment during the previous year.

All ratios are calculated based on standalone financials statements.

HUMAN RESOURCES

The Company is having total employee strength of 18 as on 31st March, 2026. During the year under review there has been no material development on the Human Resource/Industrial Relations front. The Company places significant importance to its human capital. The Company has been paying special attention to improve the skill set of the employees.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Investors are advised to exercise due care and caution while interpreting these statements.

Place: Bengaluru
Date: 24.07.2026

For and on behalf of the Board of Directors
Maha Rashtra Apex Corporation Limited

Bhoja K Shetty
Chairman
DIN: 01451944



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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maha Rashtra Apex Corporation Limited
03rd Floor, Front Wing North Block,
Manipal Centre,
Bangalore-560001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maha Rashtra Apex Corporation Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, its Statutory Auditor/s during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period).



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- (e)The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following and we are of the opinion that the Company has prima facie complied with the applicable provisions:

- (i)Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii)The Listing Agreement entered into by the Company with BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Promoter and promoter group shareholding is 100% in demat, except for:
 - (i) Varada S Prabhu-entire shareholding of 562 equity shares; (they are still in physical form).

We further report that:

1. The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.
4. We have not examined the Financial Books of the Company, for all these matters, we rely on the Statutory Auditors Report and their observations as per the Financial Statements for the year ended as on 31st March, 2026.



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5. During the audit period, the Company has filed an application for raising of funds through Rights Issue at the respective stock exchanges.
6. During the Audit period, there were no instances of:
 1. Debentures/ Sweat Equity, etc.
 2. Issue of Equity Shares under Employee Stock Option Scheme;
 3. Redemption/Buy back of Securities;
 4. Mergers or Amalgamations;
 5. Foreign Technical Collaborations.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events or actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**For P M AGARWAL & CO.
Company Secretaries**

**Place: Mumbai
Date: 18th July, 2026**

**(Priyanka Poddar)
Proprietor
ACS: 51154 CP: 19363
UDIN: A051154H000879674
Peer Review No: 1654/2022**



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*we have observed the following during the process of Audit:

1. The Company has received an email from NSE dated 16th December, 2025, and BSE dated 01st January, 2026, regarding non-compliance of Regulation 23(9) of SEBI (LODR) 2015, for the delay in one day for the Submission of Disclosures of Related Party Transactions for the quarter ended 30.09.2025 but the fine was paid by the company and complied the Regulation.

The satisfactory reply and fine was given by the Company for the above query and matter has been disposed off by the Exchange.

Note:

The Company has filed in-principal approval application for the Rights Issue of up to 1,40,91,896 Rights Equity Shares of face value of ₹ 10 each to be allotted on 1:1 basis at par with both BSE & NSE and received the same as on 04th March 2026 and 05th March 2026 respectively. The Company has received listing and trading approval from BSE & NSE as on May 06, 2026 and May 13th 2026, respectively and Right shares are traded at exchange.



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Annexure A

ANNEXURE TO SECRETARIAL AUDITOR'S REPORT

To,
The Members,
Maha Rashtra Apex Corporation Limited
03rd Floor, Front Wing North Block,
Manipal Centre,
Bangalore-560001.

Our Secretarial Audit Report of even date, for the financial year ended 31st March, 2026 is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Maha Rashtra Apex Corporation Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P M AGARWAL & CO.
Company Secretaries

Place: Mumbai
Date: 18th July, 2026

(Priyanka Poddar)
Proprietor
ACS: 51154 CP: 19363
UDIN: A051154H000879674
Peer Review No: 1654/2022

UDIN:A051154G000706061
Peer Review No: 1654/2022



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BOARD'S REPLY TO THE SECRETARIAL AUDIT OBSERVATIONS FOR THE FINANCIAL YEAR ENDED 31.03.2026

To,
The Members,
Maha Rashtra Apex Corporation Limited
BENGALURU

Observations:

1. *Promoter and promoter group shareholding is 100% in demat, except for:*

(i) Varada S Prabhu-entire shareholding of 562 equity shares; (they are in physical form).

Board's Reply:

All Promoters shares are in Demat form except one promoter shares are in physical form due to the death of the Promoter and company is making effort to convert these shares into Demat mode.

(Bhoja K Shetty)
Chairman
DIN-01451944

Date: 24.07.2026
Place: Bengaluru



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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The members of
Maha Rashtra Apex Corporation Limited
Bangalore.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Maha Rashtra Apex Corporation Limited** having CIN - L85110KA1943PLC001177 and having registered office at 3rd Floor, Front Wing North Block, Manipal Centre, Bangalore, Karnataka-560001. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Karnataka, Bangalore or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Bhoja K Shetty#	01451944	10/07/2006
2.	Mr. Jyothi Vishweshwaraiah Bhadravathi	07133349	31/03/2015
3.	Mr. Aspi Nariman Katgara*	06946494	22/12/2017
4.	Mrs. Vidya Mananjay More*	06904529	23/03/2022
5.	Mr. Yazdin Jimmy Mistry	07897995	20/10/2020
6.	Mr. Nagarajan Sivaramakrishnan*	03060429	29/05/2024



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**Directors resigned with effect from 26th May, 2026.*

Mr. Bhoja K Shetty redesignated to Independent Director with effect from 26th May 2026.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 22nd July, 2026

For P M AGARWAL & CO.
Company Secretaries

Sd/-
(Priyanka Poddar)
Proprietor
ACS: 51154 CP: 19363
Peer Review No: 1654/2022
UDIN: A051154H000917789



CORPORATE GOVERNANCE REPORT- 2026

1. COMPANY'S PHILOSOPHY:

The primary motive of the Company is to uphold good Corporate Governance and the management did not spare any effort in implementing all possible measures by adopting adequate steps in order to achieve this objective.

2. BOARD OF DIRECTORS:

Composition and category of directors:

As of 31st March, 2026 the total strength of the Board of Directors was six directors. All the directors except the Managing Director are Non-Executive Directors. 33% of the Board Members consisted of Independent Directors. Composition of the Board of Directors of the Company and their other Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31st March, 2026 are given below.

During the financial year ended 31.03.2026, six Board Meetings were held. These meetings were held on 30 May, 2025, 13th August, 2025, 13th November, 2025, 18th December, 2025, 12th February, 2026 and 11th March 2026. The details are follows:

Sl.No	Name of Director	Category of Directorship	No. of Meetings Attended	Attendance at last AGM	No. of Directorship in other companies*	No. of other Committee Membership or Chairmanship	
						Member	Chairperson
1.	Mr. K B Shetty	Non-Executive Director	6	Yes	Nil	2	Nil
2.	Mr. Aspi Nariman Katgara	Executive Director	6	Yes	2	1	Nil
3.	Smt. Jyothi V B	Non-Executive Independent Director	6	Yes	Nil	3	3
4.	Mr. Yazdin Jimmy Mistry	Non-Executive Director	4	Yes	1	1	Nil
5.	Mrs. Vidya M More	Non-Executive Independent Director	5	Yes	Nil	2	Nil
6.	Mr. Nagarajan Sivarma Krishnan	Non-Executive Independent Director	3	Yes	4	4	2

Note: *Excludes directorship in Private Companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.



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Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

S.N.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Bhoja K Shetty	Nil	Nil
2.	Mr. Aspi Nariman Katgara	Polo Queen Industrial Fintech Ltd.	Non-Executive Director
3.	Mrs. Jyothi V B	Nil	Nil
4.	Mr. Yazdin Jimmy Mistry	Nil	Nil
5.	Mrs. Vidya Mananjay More	Nil	Nil
6.	Mr. Nagarajan Sivarmakrishnan	Swaraj Engines Ltd. Vadilal Industries Limited	Independent Director Independent Director

1. None of the above directors are related inter-se.
2. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or under the Listing Regulations.
3. Committee Membership and Chairmanship includes in Audit Committee and Stakeholder Relationship Committee of all public limited companies, whether listed or not, and excludes private limited companies, foreign companies and Section 8 Companies.
4. The Committee Chairmanship/Memberships are within the limits laid down in Listing Regulations.
5. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 'the Act' and Listing Regulations as laid down under Listing Regulations.
6. None of the Non-executive directors of the company had shares and convertible instruments in the Company. The familiarization programs imparted to independent directors is disclosed at company's website at www.maharashtraapex.com at Investor relation section.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks /threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,



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- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Given below is a list of core skills, expertise and competencies of the individual Directors:

Sr. No.	Name of Director	Knowledge of the Sector	Accounting and Finance	Behavioral skills	Technical / Professional skills	Corporate Governance, Compliances And Economic regulation
1.	Mr Bhoja K Shetty	√	√	√	√	√
2.	Mr. Aspi Nariman Katgara	√	√	√	√	√
3.	Mrs Jyothi V B	√	√	√	√	√
4.	Mr Yazdin Jimmy Mistry	√	√	√	√	√
5.	Mrs. Vidya Mananjay More	√	√	√	√	√
6.	Mr. Nagarajan Sivarmakrishnan	√	√	√	√	√

3. Committees of the Board

a) AUDIT COMMITTEE:

Composition of the Audit Committee meets all the criteria under the law. The members of the Audit Committee possess financial/accounting expertise and exposure. The Audit Committee consists of the majority of Independent Directors.

The Committee comprises of three Directors. Committee met 4 times during the year on 28 May, 2025, 11th August, 2025, 11th November, 2025 and 10th February, 2026.

The Audit Committee comprised of the following members:

Name of the Director	Category
Sri Aspi Nariman Katgara	Executive-Director-Member
Smt. Jyothi V B	Chairperson- Independent Non-Executive-Director
Smt Vidya Mananjay More	Member- Independent Non-Executive-Director

The Company Secretary acts as the Secretary to the Audit Committee.



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The Chairman of the Audit Committee was present at the Annual General Meeting held on 24th September, 2025, The Composition of the committee is in accordance with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The particulars of meetings and attendance by the members of committee during the year under review as are given in the table below:

Attendance of the Directors in the Audit Committee Meeting:

Date of Meeting	Members Present
28 May, 2025	Mr. Aspi Nariman Katgara Mrs. Jyohti V B Mrs Vidya Mananjay More
11 th August, 2025	Mr. Aspi Nariman Katgara Mrs. Jyohti V B Mrs Vidya Mananjay More
11 th November, 2025	Mr. Aspi Nariman Katgara Mrs. Jyohti V B Mrs Vidya Mananjay More
10 th February, 2026	Mr. Aspi Nariman Katgara Mrs. Jyohti V B Mrs. Vidya Mananjay More

Roles and responsibilities of Audit Committee:

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;



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- (g) modified opinion(s) in the draft audit report;
- (3) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (4) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (5) recommendation for appointment, remuneration and terms of appointment of auditors of the Company, including their replacement or removal;
- (6) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (7) reviewing and monitoring with the management, independence and performance, of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of audit process;
- (8) evaluation of internal financial controls and risk management systems;
- (9) reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (10) discussion with internal auditors of any significant findings and follow up there on;
- (11) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (12) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (13) approval or any subsequent modification of transactions of the Company with related parties;
- (14) reviewing of related party transactions entered into by the Company pursuant to omnibus approval(s), on quarterly basis
- (15) scrutiny of inter-corporate loans and investments;
- (16) valuation of undertakings or assets of the Company, wherever it is necessary;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



- (18) Reviewing the financial statements, in particular the investments, if any made by the unlisted subsidiary company(ies)
- (19) to review the functioning of the whistle blower mechanism/vigil mechanism;
- (20) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing mandatorily the following information:
 - (a) The Management Discussion and Analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
 - (f) Statement of deviation:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (22) Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable.
- (23) Review its Terms of Reference on an annual basis and recommend any changes to the Board;
- (24) In terms of the Insider Trading Code adopted by the Company, the Committee shall consider the following matters: –
 - (i) To approve policies/framework in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - (ii) To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.



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- (iii) To provide directions on any penal action to be initiated, in case of any violation of the Prohibition of Insider Trading Regulations by any person..

The powers of the Audit Committee will include the following:

1. To investigate into any matter in relation to the role/terms of reference and to obtain external professional advice, if necessary and shall have full access to the information contained in the records of the Company;
2. To seek information from employees and secure attendance of outsiders, if necessary; and
3. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The Chairperson of the Audit Committee shall be present at the Annual General Meeting of the Company to answer shareholder queries.

The Company Secretary shall act as Secretary to the Committee

b) NOMINATION AND REMUNERATION COMMITTEE:

The Board constituted a Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Secretary shall act as Secretary to the Committee.

The Nomination and Remuneration Committee comprised of the following members:

Name of Director	Category
Mr. K B Shetty	Non-Executive-Non-Independent Director
Mrs. Jyothi V B	Chairperson- Independent Non-Executive-Director
Mrs. Vidya M More	Independent Non-Executive Director



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Attendance of the Directors in the Nomination and Remuneration Committee Meeting:

Date of Meeting	Members Present
27 th May, 2025	Smt Jyothi V B Smt Vidya M More
11 th August, 2025	Smt Jyothi V B Smt Vidya M More

Nomination and Remuneration Policy:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
2. To devise a policy on Board diversity;
3. To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/removal;
4. To identify persons who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment /removal;
5. To formulate and recommend to the Board policies relating to the remuneration for:
 - a. Directors;
 - b. Key Managerial Personnel; and
 - c. Other Employees of the Company;
6. To formulate criteria for performance evaluation of independent directors and the Board and to carry out evaluation of every director's performance;
7. To recommend remuneration payable to Managing Directors and Whole-time Directors;
8. To recommend the sitting fees payable, if any to Non-Executive Directors;
9. To review and recommend nature of services rendered by any director in other capacity and requisite qualification thereof;
10. To discharge the roles envisaged under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
12. Review its Terms of Reference on an annual basis and recommend any changes to the Board;
13. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory / regulatory requirement, as may be applicable.

Details of remuneration paid to the Whole-Time Director and Managing Director during the period from 1.4.2025 to 31.3.2026 is given here below:

- i) Whole-Time Director: 0.00
- ii) Managing Director : ₹ 10.75 lacs
- ii) Non-Executive Directors - Nil



c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee comprising three members of the Board.

Roles and responsibilities of Stakeholders Relationship Committee:

- 1.To oversee and review all matters connected with the transfer of the Company's securities and to approve allotment, transfer / transmission of securities. As per SEBI notification number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, transfer of securities of listed companies shall not be processed unless the securities are held in the demat form. The same shall be effective from April 01, 2019.
- 2.To consider, resolve and monitor redressal of investors' complaints/ grievances like non-transfer of securities, non-receipt of annual report etc.;
- 3.To approve issue of duplicate share certificates and new certificates on split/consolidation/renewal;
- 4.To oversee the performance of the Company's Registrar and Share Transfer Agent(s);
- 5.To recommend methods to upgrade the standards of services to investors;
- 6.Review its Terms of Reference on an annual basis and recommend any changes to the Board;
- 7.To carry out any other function as is mandated by the Board from time to timeand/or enforced by any statutory / regulatory requirement, as may be applicable."

The composition of Stakeholders Relationship Committee and attendance of members in the meeting are given below:

Sl.No	Name of Director	Category of Directorship	No. of Meeting attended
1.	Mr K B Shetty	Non-Executive-Non-Independent	3
2.	MrsJyothi V B	Chairperson-Non-Executive-Independent	6
3.	MrYazdin Jimmy Mistry	Non-Executive-Non Independent	6

Mrs. Jyothi V B heading the Committee, Company Secretary is the Compliance Officer.

No. of Share Holders Complaints received during the year - 6
No of complaints not solved to the satisfaction of shareholders - 0
No. of pending Complaints - 0



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4. GENERALBODY MEETINGS:

The 79th to 81st Annual General Meetings were held through two-way Video Conference (VC) the details are given here below:

AGM No.	DATE	TIME	Special Resolution required for
79	28.9.2023	12.00 noon	Nil
80	26.9.2024	2.30 p m	Nil
81	24.9.2025	11.00 a m	Nil

All the resolutions as set out in the respective notices were passed by the Shareholders.

One ordinary resolution was passed through Postal Ballot in the financial year 2024-25 for appointment of Mr. Nagarajan Sivaramkrishna as Non-Executive Director.

5. DISCLOSURES:

Disclosure regarding Material Related Party Transaction:

The Company does not have any related party transactions during the year, that are material in nature either with its promoters and/or their subsidiary Companies, Directors, Management and relatives etc that may have potential conflict with the interests of company at large

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the financial year 2024-25, Company has received notice from BSE and NSE for non-compliance of the provision Regulation 33 of SEBI (LODR) Regulation, 2015, for non-submission of Consolidated Audited financial results for the year ended 31st March, 2024, within the prescribed time limit and fine amounting to Rs. 6,60,800/- was levied. The Company has made good the non-compliance and has paid the fine amount and the matter has been closed.

During the financial year 2023-24, the company had received email communication from BSE and NSE with regard to non-compliance of the SEBI Circular dated July 13, 2023, for delay in submitting the announcement regarding proceedings of AGM held on September 28, 2023 within 12 hours of the end of the AGM.

During the financial year 2022-23, There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets.

The non-compliance of provision of said Regulations has been reported by the Company in the respective quarterly Corporate Governance Reports filed.



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Except as mentioned above, there were no penalties/ strictures imposed on the Company by the Stock Exchanges/SEBI or any other statutory authority on any matter related to capital markets during the last three years.

Vigil Mechanism:

Your Company has in place a Vigil Mechanism for Directors and employees to report concern about the unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy. The Policy is in line with your Company's Code of Conduct, Vision and Values and forms part of good Corporate Governance.

Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. MEANS OF COMMUNICATION:

- a) Quarterly/Half/Yearly Financial Results of the Company were forwarded to Stock Exchanges in addition to getting the same published in the leading English Daily (Indian Express) & Regional Newspaper (Kannada Prabha) as per the Listing Agreement and SEBI (LODR) Regulations, 2015.
- b) The financial results also displayed on the Company's website – www.maharashtraapex.com
- c) Company has not made any presentations to any institutional Investors/Analyst during the year.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Consequent upon the cancellation of the NBFC license the Company desisted from accepting deposit and doing Hire Purchase/Lease/Loan Business. At present Company's activities are restricted to recovery of Hire Purchase instalments/Loans. The Company is also concentrating on repayment of Deposit/Bonds as per the Scheme of arrangement/ restructure sanctioned by the Hon'ble High Court of Karnataka.

BUSINESS REVIEW:

During the year Company collected INR. 253.16 Lakhs through recoveries of earlier debts.

REPAYMENT OF DEPOSIT/BOND:

In terms of Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the Company has on its part has cleared four instalments in full and paying the 5th instalment. The Company has given public notice to the Deposit/Bond holders in News Paper on 14th May, 2019 to surrender their Certificates and collect their final instalment dues. The outstanding Principal plus interest due was ₹. 1809.03 lacs as on 31st March,2025 and INR. 1799.02 Lakhs



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as on 31st March, 2026. Towards this liability company had deposited INR. 1,395.74 Lakhs, with High Court of Karnataka, which covered Principal plus accrued interest dues to the public upto 31st March 2002, fund mobilised by sale of quoted shares, mutual funds, immovable property and debt recoveries. Group Companies hold bonds & deposits worth INR. 437 lakhs which is pending for payment.

INTERNAL CONTROL SYSTEM:

The Company had adequate internal control commensurate with size and nature of the business.

DISCUSSION ON FINANCIAL PERFORMANCE:

This subject has been covered in the Directors' Report.

HUMAN RESOURCE DEVELOPMENT:

The Company is having total employee strength of 18 members including KMP as on 31st March, 2026.

b. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:	82 nd Annual General Meeting
Date:	24 th August, 2026
Time:	11.00 a m
b) Financial Year:	1 st April to 31 st March.
d) Dividend:	The Board of Directors has not recommended any dividend for the period 2025-26.
e) Registered Office:	3 rd Floor, Front Wing, North Block, Manipal Centre, 47, Dickenson Road, Bangalore – 560 042
f) Listing on Stock-Exchanges:	The Equity Shares are listed at the Bombay Stock Exchange Ltd & National Stock Exchange Ltd. The Listing Fee for the year 2025-2026 has been paid to both of the Stock Exchanges and custodial fees paid for the year 2025-2026 to Depository i.e. NSDL and CDSL.
g) Stock Code BSE: NSE:	523384 MAHAPEXLTD
h) Demat ISIN Number of Equity Shares of the Company and liquidity:	INE843B01013 As on 31 st March, 2026, 1,20,61,515 Equity Shares forming 85.59% Share Capital of the Company stands Dematerialized.



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b) Registrar and Share Transfer Agents:

M/s PurvaShareregistry (India) Pvt Ltd.
Unit MahaRashtra Apex Corporation Ltd
9 Shiv Shakti Industrial Estate, 7-B J R BorichaMarg
MUMBAI-400 011
Tel: 23010771, 23016761
Email – support@purvashare.com
Web site – www.purvashare.com

j) Share Price Data:

Market price data of the Company's equity Shares in Bombay Stock Exchange Ltd for the period from April, 2025 to March 2026 is as below:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-25	105.90	130	105.10	117.40	47296	1445	54,87,350
May-25	117.40	145.00	111.10	118.85	20,056	852	23,62,092
Jun-25	111.55	134.80	109.00	117.00	22,706	843	26,26,960
Jul-25	116.00	123.85	101.25	105.75	27,725	1,495	30,49,973
Aug-25	107.75	115.35	100.05	102.55	22,624	852	24,19,092
Sep-25	102.00	109.95	98.05	99.30	19,713	1,408	20,26,493
Oct-25	100.60	106.00	92.05	95.75	11,978	468	11,71,731
Nov-25	95.75	104.99	87.12	88.47	6,316	476	5,80,989
Dec-25	87.13	117.94	70.00	105.35	85,347	3,338	85,89,691
Jan-26	109.95	109.95	91.05	92.35	10,218	617	10,14,345
Feb-26	94.20	104.95	87.50	92.00	22,719	482	20,92,045
Mar-26	88.00	139.00	49.80	49.80	1,35,461	4,978	1,32,21,125

k) DISTRIBUTION OF EQUITY SHAREHOLDING ON 31st MARCH, 2026:

SHARE HOLDING OF NOMINAL VALUE OF (1)	NUMBER OF SHAREHOLDERS (2)	% TO TOTAL (3)	AMOUNT IN ₹. (4)	% TO TOTAL (5)
UPTO 5,000	14,429	90.92	2,04,16,430	14.49
5,001 - 10,000	886	5.58	64,47,690	4.58
10,001 -20,000	308	1.94	43,89,870	3.12
20,001 – 30,000	108	0.68	26,76,450	1.90
30,001 - 40,000	25	0.16	8,85,390	0.63
40,001 -50,000	17	0.11	8,07,040	0.57
50,001 – 1,00,000	55	0.35	40,20,020	2.85
1,00,001 &Above	42	0.26	10,12,76,070	71.87
TOTAL:	15,870	100	14,09,18,960	100.00



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I) SHAREHOLDING PATTERN AS ON 31st MARCH, 2026:

Category	No. of Shares Held	Percentage of Shareholding
A. Directors and Promoters	88,13,105	62.54
B. Trust belongs to Promoter Group	2,192	0.02
C. Relative of Promoters	2,57,270	1.83
B. Institutional Investors	0.00	0.00
C. Mutual Funds and UTI	0.00	0.00
D. Banks	799	0.01
E. FIIs	0.00	0.00
F. Private Corporate Bodies	1,65,069	1.17
G. Indian Public	46,28,718	32.85
H. NRI ((Repat& Non-Repat)	27,193	0.19
I. Any other(Please specify)		
i.Hindu Undivided Family	1,38,638	0.98
ii..Trust	2,168	0.02
iii. Clearing Member	5,209	0.04
iv.LLP	51,535	0.37
GRAND TOTAL	1,40,91,896	100

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity – Nil

m) **Plant Locations: Nil**

n) **ADDRESS FOR INVESTORS CORRESPONDENCE:**

M/s PurvaShareregistry (India) Pvt Ltd.
Unit MahaRashtra Apex Corporation Ltd
9 Shiv Shakti IndustrialEstate
7-B J R BorichaMarg
MUMBAI-400 011

Phone: (022) 2301 6761E-mail:support@purvashare.com
Web site – www.purvashare.com



9. OTHER DISCLOSURES:

a. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee;

With a view to maintain the high standards of transparency in Corporate Governance and in compliance with the Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company has adopted Whistle blower policy and effective vigil mechanism system.

The Whistle blower mechanism enables employees and Directors to raise their concerns about any malpractice, impropriety or abuse at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage. The policy is intended to encourage and enable the employees and Directors to raise concerns within the Company than overlooking the issues keeping the organizations' interest in mind. The details of the policy are posted on the website. www.maharashtraapex.com.

A Committee has been constituted which looks into the complaints raised and has not received any complaint for the financial year 2025-26. The Committee reports to Audit Committee and the Board.

Subsidiary Companies

The Company has 3 subsidiaries and all are operational subsidiaries. Pursuant to the Regulation 24 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the Company has adopted a policy for determining “material subsidiary” which is published on the website of the Company at www.maharashtraapex.com.

b. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance under the Listing Regulations.

The status of adoption of non-mandatory requirement provided under Schedule II (E) of the Listing Regulations as below;



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c. Shareholder Rights

The Company publishes its quarterly/half yearly and annual financial results in English and Regional language newspapers. The financial results and significant events, if any, are communicated by the Company to the Stock Exchanges and are also uploaded on its website i.e. www.maharashtraapex.com.

i. Modified opinion(s) in audit report

The Auditors report is with modified opinion.

ii. Reporting of Internal Auditor

The Internal Auditor of the Company report directly to the Audit Committee of the Company

d. The Company has laid down the procedures to inform Board Members about the risk assessment and minimization procedures. The Board is periodically informed about business and other risks and its minimization procedures. Further there are no disclosures to be made with regards to commodity price risks and commodity hedging activities.

e. The Quarterly Report on Corporate Governance Report, Statement of Investor Complaints, Shareholding pattern and financial results are posted on the Company's website www.maharashtraapex.com

f. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board/Ministry of Corporate Affairs or any such statutory authority.

g. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Amount in Rs.

Particulars	*By the Company	By the Subsidiaries	Total Amount
Audit Fees	2,00,000.00	3,90,000.00	5,90,000.00
Tax Matters	-	78,280.00	78,280.00
Certification	-	2,82,500.00	2,82,500.00
Reimbursement	-	-	-
Other Services	2,00,000.00	0.00	0.00
Total	4,00,000.00	7,50,780.00	9,50,780.00

*The above fees are exclusive of applicable tax.



Maha Rashttra Apex Corporation Limited

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Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at www.maharashtraapex.com.

Status of complaints as on 31st March 2026:

1. Number of complaints filed during the financial year: Nil
2. Number of complaints disposed off during the financial year: Nil
3. Number of complaints pending at the end of the financial year: NIL

The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the 'Code of Conduct' for the Financial Year 2025-26.

Place : Bengaluru
Date: 24.07.2026

Bhoja K Shetty
Chairman
DIN 01451944



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CEO /CFO CERTIFICATION

To

The Board of Directors
MAHARASTRA APEX CORPORATION LTD
Bangalore

We, Managing Director, and Chief Financial Officer of the Company certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) there is no significant changes in internal control over financial reporting during the year;
 - (ii) there is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which they have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Jamsheed M Panday
CHIEF FINANCIAL OFFICER
PAN-AACPP7417J

Cyrus Khambata
Managing Director
DIN: 00553813



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AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Maha Rashtra Apex Corporation Limited
Bangalore.

BACKGROUND:

1. The Corporate Governance Report prepared by Maha Rashtra Apex Corporation Limited (“the Company”), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the financial year ended 31st March, 2026. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the members of the Company.

MANAGEMENT RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India

AUDITORS RESPONSIBILITY

4. My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. I have conducted the audit in accordance with the applicable Auditing Standards prescribed by the Institute of Company Secretaries of India. These standards require that the Auditor to comply with the statutory requirements and plan and perform the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.
6. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial



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records and obtained necessary representations and declarations from the Directors including Independent Directors of the Company.

7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this certificate did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

REPORT ON CORPORATE GOVERNANCE

8. Based on the procedures performed by me as referred in paragraph 6 and 7 above and according to the information and explanations given to me, I am of the opinion that the Company has prima facie complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the financial year ended 31st March, 2026, referred to in paragraph 1 above.
9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

DISCLAIMER

10. This Certificate is addressed and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For P M AGARWAL & CO.
Company Secretaries

(Priyanka Poddar)
Proprietor

Place: Mumbai

Date: 22.07.2026

ACS: 51154
CP: 19363
UDIN: A051154H000917778
Peer Review No.: 1654/2022



Annual Report on Corporate Social Responsibility (CSR) **(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)**

1. Brief outline on CSR Policy of the Company, including overview of projects/ programmes undertaken:

Our CSR philosophy extends beyond philanthropy and endeavours to create a significant impact on society. We strive to channelise our efforts towards community development, thereby contributing to the nation's growth journey. We partner with multiple agencies to drive initiatives across the length and breadth of the country. The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website.

2. Composition of Committee

The provision of Section 135 (9) of the Act provides for an exemption from the requirement to constitution of a CSR Committee, where the amount to be spent by the company under section 135(5) of the Act does not exceed Rs. 50 lakh in a financial year. In such cases, the responsibility for discharging the functions of the CSR Committee, as outlined in Section 135 of the Act, can be directly undertaken by the Board of Directors.

The Company had earlier formed CSR Committee at its meeting held on 29th May 2024, comprising of following members:

- a) Mr. Aspi Nariman Katgara
- b) Ms. Jyothi V B
- c) Ms. Vidya M More

Since the CSR obligation of the company is less than Rs. 50 Lakhs, the functions of the CSR Committee is discharged by the Board. Hence, the CSR committee was dissolved.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web-link is as follows: <https://www.maharashtraapex.com/policies.html>.



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4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:

The provision of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is not applicable to the Company.

5. Total CSR Obligation and CSR amount spent

Sr.No.	Particulars	Amount (in lakhs)
a	Average net profit of the Company as per section 135(5)	Nil
b	Two percent of average net profit of the Company as per Section 135(5)	Nil
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d	Total CSR obligation for the financial year (5b+5c-5d)	Nil

6) Total CSR Amount Spent

Sr. No.	Particulars	Amount (in lakhs)
A	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Nil
B	Amount spent in Administrative Overheads	Nil
C	Amount spent on Impact Assessment*	Nil
D	Total amount spent for the financial year (6a+6b+6c)	Nil

7) CSR amount spent financial year:

Total amount spent for the financial year (in ₹.)	Name of the Trust where funds are transferred	Amount	Date of transfer
Not Applicable			

8) Total amount unspent for financial year: Not Applicable

9) Excess amount for any set off; Not Applicable

10) Details of Unspent CSR amount for the preceding three financial years: Not Applicable



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11) Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

12) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

**Place: Bengaluru
Date: 24.07.2026**

For and on behalf of the Board

Maha Rashtra Apex Corporation Limited

**Bhoja K Shetty
Chairman
DIN: 01451944**

INDEPENDENT AUDITOR'S REPORT

To the Members of Maha Rashtra Apex Corporation Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Maha Rashtra Apex Corporation Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter refer to standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has not provided for Delayed Period Interest Cost on Deposit amount to Rs.47.91 Lakhs for the year ending 31st March 2026 and Rs.11.95 Lakhs for the quarter ending 31st March 2026, cumulative Impact of Interest cost not provided from OCTOBER 2019 to MARCH 2026, is Rs.381.67 Lakhs. To that extent, profit is overstated and liability understated.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	How our audit addressed the key audit matters
Revenue Recognition-Exceptional Income Refer Note No. 21 of the Standalone Financial statement. Exceptional income of Company includes an amount of Rs.63.07 lakhs pertaining recovery of suit amount earlier written off.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the process followed by the management for identification and reversal of such liabilities; • Evaluated the appropriateness of the accounting treatment adopted by the Company in accordance with the applicable accounting standards; • Verified the underlying documentation including correspondence, confirmations, legal opinions (if any), Board approvals and other relevant records supporting the management's assertion that the liabilities are no longer payable; • Assessed the basis of management's judgement in determining that the obligations have ceased and ensured that such conclusions are reasonable and consistent with available evidence; • Verified the computation of exceptional income recognised in the books of account; • Checked the tax computation to confirm that appropriate taxes have

	been paid on the said exceptional income; • Evaluated the adequacy of disclosures made in the financial statements with respect to this matter.
--	--

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 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 31-03-2025 is 1273.37 lakhs. Time stipulated in the agreement has lapsed.
- d) The Un-audited figures of the Associate company i.e. Kanara Consumer Products Limited ("KCPL") have been taken in consideration, since the company has not received audited figures. The same has been disclosed by the company in the financial statement.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Except for the matters described in the Basis for Qualified Opinion section above, we have nothing to this regard.

Responsibilities of Management and Those Charged with Governance for the Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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.

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 control 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.

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

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

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

Other Matter

The Company's investment comprising 50,000 equity shares of ₹10 each in its subsidiary, M/s Eldorado Investments Company (Private) Limited, is represented by share certificates that are not available for physical verification as at the reporting date. However, we have obtained alternative audit evidence regarding the existence and ownership of the said investment, and our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer Note 36 to the standalone financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. Refer to Note No. 28 The entire deposit liability is covered under the scheme of arrangement, hence the transfer of unclaimed deposit and remaining unpaid for a period of exceeding 7 years to Investor Education and Protection fund, the question of delay in transferring such sums does not arise.
- iv.(a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 38 (xiii) A to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 38 (xiii) B to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

- v. The Company has not declared any Dividend and paid during the year hence compliance with Section 123 of the Act not applicable.
- vi. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 19(h)(vi) below in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
UDIN: 26045038CGAKHW8177

Place: Mumbai
Date: 26-05-2026

Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of MAHA RASTRAAPEX CORPORATION LIMITED on the standalone financial statements as of and for the year ended 31 March 2026.

i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.;

(c) According to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee are held in the name of the Company, except for the following properties as stated in Note 4 to the financial statements under investment property.:-

Description of item of property	Carrying value (in INR)	Title deed in the name of	Property held since which date	Reason for not being held in the name of company
Land -at Chantaru of Brahmavar	INR. 318.30	Mr. Vittal Pai	18.06.1961	Company has lease hold right over the property. Mutation record is in company name. Selling freehold right of this land requires Muli owner's consent

Land -at Matapady of Brahmavar	INR.10,052.90	Mr. Joseph Lobo	21.06.1963	Property not transferred due to non availability of original documents
Building - Shop No. 8 & 9 -Ground Floor Commerce house, Mirand Raod, Panaji-Goa	INR. 22,30,432.00	Mr. Antonio Joao Fortunato Fernandes	24.05.1995	Shop No. 9 still not registered due to misplace of documents at Sub Registrar Office Margoa

Title Deed of Shop No 8 is held in the name of company and Title deed of Shop No 9 has been misplaced in sub registrar office and the company is planning to seek legal remedy.

*** None of the Title Deed Holder is a Promoter director or relative/ of promoter/director or employee of promoter/director.**

d). The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

a) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

ii) a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.

iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in associate and granted interest free unsecured loans to others (employees), in respect of which:

a) The Company has not granted any loans to subsidiaries and others (employees) during the year. The details of outstanding balance as at Balance sheet during the year are as follows:

Particulars	Loan (Rs. in Lakhs)
Balance outstanding as at balance sheet date:	
-Employees	0.27

-Demand Loan	706.13
--------------	--------

b) In our opinion investment made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are in the ordinary course of business and in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

v) In our opinion and according to the information and explanations given to us, the Company cannot carry on the NBFC Business without prior approval From RBI as per the Scheme Sanctioned by Karnataka High Court and Certificate of Registration Cancelled by RBI with effect from 13th June 2002. Subsequently the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and all the deposits and Bonds are bound by Karnataka High Court order hence unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) Not applicable. Accordingly, the provisions of clause 3(v) of the Order are not reported.

vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) a. In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect there of were

outstanding at the year-end for a period of more than six months from the date they become payable.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except Disputed sales tax amounting to Rs. 17.54 Lakhs for the assessment year 1995-96 and 1996-97 in Telangana pending for disposal before sales tax appellate Tribunal.

viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) a. In our opinion and according to the information and explanations given to us, the Company has no loans or other borrowings or interest payable to any lender during the year. In respect of Debenture interest accrued there on up to 31.03.2002, the company is in the process of repayment as per the scheme of compromise and arrangement sanctioned by the Honourable High Court of Karnataka dated 8th October 2004.

b. In our opinion and according to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government the authority, however RBI has Cancelled Certificate of Registration from 13th June 2002, hence company cannot carry on the NBFC Business without prior approval from RBI as per the Scheme Sanctioned by the Karnataka High Court.

c. In our opinion and according to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

d. In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, associates. The Company did not have any joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. In our opinion and according to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company did not have any joint ventures during the year. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company

x) a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. However, in respect of advance received from Kanara Consumer Products Ltd. (formerly Kurlon limited) in absence of adequate evidence, we are unable to comment upon related party transaction entered in respect of arm's length price.

xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

xvi) a/b The Certificate of registration granted to the company as Non-Banking Financial company under section 45-IA of the Reserve Bank of India Act 1934, has been cancelled by an

order dated 13th June 2002. As per the Scheme approved by Honourable Karnataka High court Company cannot carry on NBFC Business without prior approval from RBI.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, the provisions of clause 3(xvi) (d) of the Order are not applicable.

xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the order are not applicable.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) During the year under review, the Company does not have any CSR obligation and hence Clause xx of the Order is not applicable to the company.

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

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
UDIN: 26045038CGAKHW8177

Place: Mumbai
Date: 26-05-2026

Annexure “B”

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the companies act, 2013 (the 'Act')

We have audited the internal financial controls with reference to financial statements of MAHARASTRA APEX CORPORATION LIMITED (“the Company”) as of 31st March 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“the ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
UDIN: 26045038CGAKHW8177

Place: Mumbai
Date: 26-05-2026

Standalone Balance Sheet as at March 31, 2026

(in Lakhs)

Particulars	Note No.	31st March 2026	31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	12.56	9.01
Investment property	4	213.85	216.40
Investment in Subsidiaries and Associates	5	49,255.67	50,360.80
Financial assets		-	-
Investments	5	53.03	47.86
Other Tax Assets	6	322.26	348.44
Other non-current assets	7	9.28	10.89
TOTAL NON-CURRENT ASSETS		49,866.66	50,993.39
CURRENT ASSETS			
Financial assets		-	-
Investments	8	-	-
Cash and cash equivalents	9	7.89	22.08
Other financial assets	10	2,047.41	1,772.41
Assets classified as held for sale	11	34.43	34.43
TOTAL CURRENT ASSETS		2,089.73	1,828.93
TOTAL ASSETS		51,956.38	52,822.32
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	12	1,411.78	1,411.78
Other Equity	13	42,737.07	43,596.12
TOTAL EQUITY		44,148.85	45,007.90
CURRENT LIABILITIES			
Financial liabilities		-	-
Other Financial Liabilities	14	4,507.53	4,514.42
	16	-	-
Liabilities directly associated with the assets classified as held for sale	31	3,300.00	3,300.00
TOTAL CURRENT LIABILITIES		7,807.53	7,814.42
TOTAL LIABILITIES		-	-
TOTAL EQUITY AND LIABILITIES		51,956.38	52,822.32

Summary of significant accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For H G Sarvaiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 115705W

For and on behalf of the Board of Directors of

Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara

Managing Director

Din: 06946494

Bhoja K Shetty

Chairman

Din: 01451944

Hasmukhbhai G Sarvaiya

Proprietor

Membership Number: 045038

Jyothi V B

Director

Din: 07133349

J M Panday

Company Secretary

/CFO

Place: Mumbai

Date: 26.05.2026

Place: Bengaluru

Date: 26.05.2026

Standalone Statement of Profit and Loss for the Period Ended 31-03-2026

(in Lakhs)

Particulars	Note No.	31st March, 2026	31st March, 2025
INCOME			
Revenue from Operations	15	214.09	44.05
Other Income	16	222.51	617.25
TOTAL INCOME		436.60	661.30
		-	0
EXPENSES:			
Employee Benefits Expense	17	74.73	78.10
Finance Cost	18	-	-
Depreciation and Amortisation	19	4.82	3.65
Other Expenses	20	89.44	99.63
TOTAL EXPENSES:		168.99	181.38
		-	0
Profit before Exceptional and Tax		267.61	479.91
		-	0
Exceptional Items	21	62.79	1,101.14
		-	0
Profit before Extra Ordinary Items and Tax		330.40	1,581.05
		-	-
Profit before Tax		330.40	1,581.05
		-	0
Tax Expense:			
Current Tax		83.17	411.91
Adjustment of Tax For Earlier Years		-24.18	-
Deferred Tax		-	-
Total Tax Expense:		58.99	411.91
		-	0
Profit for period from continuing operations		-	0
		-	0
Profit for the year		271.41	1,169.14
		-	0
Other Comprehensive Income		-1,102.27	467.73
		-	0
Total comprehensive income for the year		-830.86	1,636.87
Earnings per Equity Share:			
Basic (Rs.)		1.93	8.30
Diluted (Rs.)		1.93	8.30

Summary of significant accounting policies 2
The accompanying notes are an integral part of these financial statements

As per our report of even date
For H G Sarvaiya & Co.
Chartered Accountants
ICAI Firm Registration Number: 115705W

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

Hasmukhbhai G Sarvaiya
Proprieter
Membership Number: 045038

Aspi Nariman Katgara
Managing Director
Din: 06946494

Bhoja K Shetty
Chairman
Din: 01451944

Place: Mumbai
Date: 26.05.2026

Jyothi V B
Director
Din: 07133349

J M Panday
Company Secretary
/CFO

Place: Bengaluru
Date: 26.05.2026

Standalone Cash flow statement for the year ended March 31, 2026

Particulars	(in Lakhs)	
	31st March 2026	31st March, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	330.40	1,581.05
Adjustments to reconcile profit before tax to net cash flows	-	-
Gain / Loss on Sale of Assets	0.10	0.11
Capital Reserver Transfer of Profit	-1.80	-2.84
Finance income (including fair value change in financial instruments)	-0.59	-0.19
Depreciation Expenses	4.82	3.65
Right issue expenses adjusted with Share Premium	-26.39	-
Reversal of provision on diminution in the values of investments	-	-
Interest Remission from Bonds/Deposits	-5.70	-2.25
Other Comprehensive Income	-1,105.13	458.38
Income Tax Expenses Recognised during the year (Net of Reversal)	-58.99	-411.91
Dividend	-150.56	-569.53
Operating profit/(loss) before working capital changes	-1,013.84	1,056.48
Movements in working capital:		
Decrease/(increase) in other Current assets	1.61	79.31
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in other financial assets	-275.00	-213.25
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in Other Current financial liabilities	-6.88	-1,007.02
Increase/(decrease) in Provision	-1.72	-0.23
Cash generated from/(used in) operations	-1,295.84	-84.72
Direct taxes paid (net of refunds)	26.17	96.26
Net cash flow from/(used in) operating activities	-1,269.67	11.54
B. Cash flows from investing activities		
Purchase of non-current investments	1,105.13	-490.41
Purchase of current investments	-	-
Dividend	150.56	569.53
Interest received	5.70	2.25
Sales /(Purchase) of Fixed Assets	-5.92	-90.33
Proceeds from Agreement to Sale Investment	-	0.64
Net cash flow from/(used in) investing activities	1,255.47	-8.32
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)	-14.20	3.22
Cash and cash equivalents at the beginning of the year	22.08	18.87
Cash and cash equivalents at the end of the year	7.89	22.08
Components of cash and cash equivalents		
Cash on hand	0.09	0.39
Balances with scheduled banks:	-	-
- In current accounts	7.51	8.37
- In deposit accounts with original maturity less than 3 months	-	13.00
- Stamps in hand	0.04	0.02
- Stock of Stationery on hand at cost	0.24	0.30
Total Cash and cash equivalents	7.89	22.08

Summary of significant accounting policies

2

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of these financial statements.

Notes :

- 1 All figures in bracket are outflow.
- 2 Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

As per our report of even date

For H G Sarvaiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 115705W

Aspi Nariman Katgara

Managing Director

Din: 06946494

Bhoja K Shetty

Chairman

Din: 01451944

Hasmukhbhai G Sarvaiya

Proprietor

Membership Number: 045038

Place: Mumbai

Date: 26.05.2026

Jyothi V B

Director

Din: 07133349

J M Panday

Company Secretary/CFO

Place: Bengaluru

Date: 26.05.2026

A. Equity share capital**(in Lakhs)**

Equity shares of Rs. 10 each issued, subscribed and fully paid	
As at 1 April 2025	1,409.19
Add: Forfeited Shares	2.59
As At 31 March 2026, Equity shares of Rs. 10 each issued, subscribed and fully paid	1,411.78
	-
As at 31 March 2026	1,411.78

B. Other Equity

Particulars	Securities Premium	Capital Reserve	Capital Redemption Reserve	Special Reserve - [Pursuant to RBI (Amendment) Act, 1997]	General reserve	Retained Earnings	Other Compransive Income	Total
As at 1 April 2025	998.14	553.40	176.35	159.52	218.61	-6,503.49	47,993.58	43,596.12
Profit for the Year						271.41	-	271.41
Transfer From P&L Statement							-1,102.27	-1,102.27
Additions	-26.39	-1.80						-28.19
Less: Appropriaion								-
								-
As at 31 March 2026	971.75	551.60	176.35	159.52	218.61	-6,232.07	46,891.31	42,737.07
As at 1 April 2024	998.14	556.25	176.35	159.52	218.61	-7,672.63	47,525.86	41,962.09
Profit for the Year	-	-	-	-	-	1,169.14	0	1,169.14
Transfer From P&L Statement	-	-	-	-	-	-	467.73	467.73
Additions	-	-2.84						-2.84
Less: Appropriaion								-
As at 31 March 2025	998.14	553.40	176.35	159.52	218.61	-6,503.49	47,993.58	43,596.12

As per our report of even date

For H G Sarvaiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 115705W

Hasmukhbhai G Sarvaiya

Proprieter

Membership Number: 045038

Place: Mumbai

Date: 26.05.2026

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited**Aspi Nariman Katgara**

Managing Director

Din: 06946494

Bhoja K Shetty

Chairman

Din: 01451944

Jyothi V B

Director

Din:07133349

J M Panday

Company Secretary/CFO

1 Background

Maha Rashtra Apex Corporation Limited ('the Company') is a public limited company domiciled in India and is incorporated on 26th April 1943. The Company is engaged in the business of Hire Purchase and Leasing Business, Presently the company has discontinued the operation and concentrated on recovery of Hire Purchase and Leasing Business. The registered office of the company is located at 3rd Floor, front Wing North Block, Manipal Centre, Bangalore, Karnataka - 560001.

The financial statements were authorized for issue in accordance with a resolution of the directors on 26.05.2026

Abbreviations

Indian Accounting Standards - ('Ind AS')

Fair Value through Profit and Loss - ('FVTPL')

Other Comprehensive Income - ('OCI')

Fair Value Through Other Comprehensive Income - ('FVTOCI')

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are prepared for Maha Rashtra Apex Corporation Limited.

(a) Basis of Preparation

(i) Compliance with Ind AS

The financial statement comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value; and
- defined benefit plans plan assets measured at fair value

(b) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company.

(d) Foreign Currency Transactions

(i) Functional and presentation currency (IF any)

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Hershey functional and presentation currency.

(ii) Transactions and balances (IF Any)

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss of the period.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

(e) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in 'Other income' in the Statement of Profit and Loss.

(g) Income tax

Current Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note: Company has accumulated loss as a matter of purdence company has not recognised Deferred tax during the financial Year.

(h) Leases

As a Lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(i) Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-financial assets

The carrying amount of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

(j) Cash and cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short term fixed deposits with an original maturity of less than or equal to three months.

(k) Inventories

Finished goods are carried at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged and unserviceable stocks are suitably depreciated.

Cost of all inventories is determined based on weighted average cost method. Cost of raw material, packing material and stores and spares comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-process includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of work-in-progress is based on stage of completion or as certified by management.

(l) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at 'Fair value through profit or loss', transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as 'Financial assets measured at amortised cost'.

For purposes of subsequent measurement, financial assets are classified in following categories :

- Financial assets at amortised cost
- Financial assets at fair value

A financial asset is measured at amortised cost net of impairment, if the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through Statement of Profit or Loss.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Financial liabilities Recognition and measurement

Financial liabilities are classified, at initial recognition, as either 'Financial liabilities at fair value through profit or loss' or 'Other financial liabilities'.

(a) Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss', if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognised in profit or loss.

(b) Other financial liabilities, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes to the Financial Statements for year ended March 31, 2026

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a basis on the Stright Line Value Method ('SLV') as per the useful life prescribed under Schedule II of the Act, which, in management's opinion, reflect the estimates useful economic lives of fixed assets.

Capital work-in-progress includes the cost of fixed assets that are not ready to use at the balance sheet date.

Advance paid for acquisition/construction of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under long-term loans and advances as capital advances.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(n) Intangible assets

Intangible assets that are acquired by the Company are measured initially at purchase cost. The cost of an item of intangible fixed asset comprises its purchase price, including duties and other non-refundable taxes or levies. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of tangible/intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

(o) Provisions and contingent liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised or disclosed in the financial statements.

(p) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

As required by Ind AS 19 'Employee Benefits', the discount rate used to arrive at the PV of the defined benefit obligation is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

(q) Earnings per share

The Basic Earnings Per equity Share ('EPS') is computed by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

Notes to the Interim Condensed Financial Statements for year ended March 31, 2026

Note: 3: Property plant and equipment

(in Lakhs)

Particulars	Property plant and equipment		Property plant and equipment on lease				TOTAL
	Office Furniture & Equipments	Motor Cars & Other Vehicles	Plant & Machinery	Motar Vehicles	Gas Cylinders	Furniture	
COST							
At 1st April 2024	19.38	0.61	530.04	5.11	3.20	9.37	567.71
Additions	0.79	-	-	-	-	-	0.79
Disposal	-0.08	-	-	-	-	-	-0.08
Assets held for sale	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
At 31st March 2025	20.09	0.61	530.04	5.11	3.20	9.37	568.42
Additions	5.28	-	-	-	-	-	5.28
Disposal	-0.50	-	-530.04	-5.11	-3.20	-9.37	-548.22
Assets held for sale	-	-	-	-	-	-	-
At 31st March 2026	24.88	0.61	-	-	-	-	25.49
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
DEPRECIATION	-	-	-	-	-	-	-
At 1st April 2024	9.26	0.55	530.03	5.11	3.20	9.37	610.96
Depreciation expense	1.86	0.03	-	-	-	-	1.89
Disposal	-	-	-	-	-	-	-
Lease Terminal Adj.	-	-	-	-	-	-	-
At 31st March 2025	11.12	0.58	530.03	5.11	3.20	9.37	559.41
Depreciation expense	1.70	-	-	-	-	-	1.70
Disposal	-0.48	-	-530.03	-5.11	-3.20	-9.37	-548.19
At 31st March 2026	12.34	0.58	-	-	-	-	12.93
	-	-	-	-	-	-	-
Net Block	-	-	-	-	-	-	-
At 31st March 2025	8.97	0.03	0.00	0.00	0.00	0.00	9.01
	-	-	-	-	-	-	-
At 31st March 2026	12.53	0.03	-	-	-	-	12.56

(in Lakhs)				
Particulars			March 31, 2026	March 31, 2025
4 Investment Properties				
Gross carrying amount				
Opening balance			266.31	176.88
Addition			0.57	89.43
Disposal			-	-
Closing balance			266.88	266.31
Depreciation and impairment				
Opening balance			49.91	48.23
Depreciation			3.11	1.69
Disposal			53.03	49.91
Closing balance			53.03	49.91
Net block			213.85	216.40
Description of item of property	Carrying value in rupees	Title deed in the name of	Property held since which date	reason for not being held in the name of company
Land -at Chantaru of Brahmavar	Rs. 318.30	Mr. Vittal Pai	18.06.1961	Company has lease hold right over the property. Mutation record is in company name. Selling freehold right of this land requires Multi owner's consent
Land -at Matapady of Brahmavar	Rs. 10,052.90	Mr. Joseph Lobo	21.06.1963	Property not transferred due to non availability of original documents
Building - Shop No. 8 & 9 -Ground Floor Commerce house, Mirand Raod, Panaji-Goa	Rs. 22,30,432.00	Mr. Antonio Joao Fortunato Fernandes	24.05.1995	Shop No. 9 still not registered due to misplace of documents# at Sub Registrar Office Margoa
# Value of Rs. 22,30,432 for shop No 8 and 9 Title Deed of Shop No 8 is held in the name of company and Title deed of Shop No 9 has been misplaced in sub registrar office and the company is planning to seek legal remedy				
* None of the Title Deed Holder is a Promoter director or relative/ of promoter/director or employee of promoter/director.				
5 Non Current Investments				
Investments In Equity Instruments				
Long term at cost				
A Investment in Subsidiary and Associates				
Investment in Associates				
(Unquoted Equity Shares, Fair value through OCI)				
6013334 Kanara Consumer Products Limited (formerly Kurlon Ltd.) shares of Rs. 10/- each			48,614.65	49,719.78
			-	-
Investment in Associates				
(Unquoted Equity Shares, at cost)				
895000 Manipal Home Finance Ltd. Shares of Rs. 10/- each			89.77	89.77
33990 Manipal Springs Ltd. Shares of Rs. 100/- each			34.16	34.16
			-	-
Unquoted Equity Shares of Subsidiaries:				
(Unquoted, at cost)				
5025100 Maharashtra Apex Asset Management Co. Ltd. shares of Rs. 10/- each			502.51	502.51
810000 Eldorado Investments Co. (P) Ltd. shares of Rs. 10/- each			85.63	85.63
1799950 Manipal Crimson Estates & Properties Pvt. Ltd. shares of Rs. 10/- each			180.30	180.30
			-	-
Total			49,507.02	50,612.14
Less: Diminution in the value of Investment			251.34	251.34
Total ::::			49,255.67	50,360.80
B Other Investments				
Quoted Equity Shares : Long Term				
(Fair value through Profit & Loss account)				
16000 I C D S Ltd. shares of Rs. 10/- each			3.55	2.96
			-	-
Unquoted Equity Shares Others				
(Fair value through OCI)				
3000 General Investment & Commercial Corporation Ltd. shares of Rs. 10/- each			6.79	6.22
2000 Shamrao Vithal Co-operative Bank Ltd. shares of Rs. 25/- each			12.72	14.14
4000 MPL Enterprises Ltd. Shares of Rs. 10/- each			2.48	2.00
58436 Mangala Investments Ltd. Shares of Rs. 10/- each			1.50	1.50
36368 Manipal Rajmahal Hotels Ltd. Shares of Rs. 10/- each			27.49	22.54
			-	-
Sub Total			54.53	49.36
Less: Diminution In the value of Investment			1.50	1.50
TOTAL			53.03	47.86
Aggregate book value of quoted investments			3.55	2.96
Market value of quoted investments			7.23	5.99
Aggregate amount of unquoted investments			49.48	44.90
Aggregate amount of impairment in value of investments			252.84	252.84
6 Non Current Tax Assets				
Advance Income-Tax and TDS - Net of Provision			322.26	348.44
Total ::::			322.26	348.44
7 Other Non Current Asset				
Advance for purchase of property			-	3.95
Less: diminution in value of Investment			-	-
Gratuity Asset			9.28	6.94
Total ::::			9.28	10.89
			-	-

Particulars	March 31, 2026	March 31, 2025
8 Current Investments	-	-
Investment in Mutual Funds:	-	-
(Fair value through Profit & Loss account)	-	-
9 Cash and cash equivalents	-	-
Cash on hand	0.09	0.39
Balances with Banks	7.51	8.37
Deposits with maturity less than 6 months	-	13.00
Stamps in hand	0.04	0.02
Stock of Stationery on hand at cost	0.24	0.30
Total ::::	7.89	22.08
10 Other Financial Asset - Current	-	-
Demand Loans	706.13	726.55
Staff Demand Loan	0.27	0.49
Bills Discounted	59.59	64.59
Other Advance	-	4.00
Other Deposits	6.17	6.17
Deposits with High Court of Karnataka	1,395.75	1,395.75
Interest accrued on Investments	28.92	2.03
Other Receivables.	30.26	34.52
Input Tax Credit on GST	1.19	4.92
Bank Deposit with Maturity More than 6 months	610.77	351.87
Less: Provision for doubtful receivables	-791.65	-818.49
Total ::::	2,047.41	1,772.41
Loans & advances to Promoters etc.		

	2025-2026		2024-2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter- Mangala Investment Ltd.	60.89	5%	60.89	5%
Promoter - Efficient Management Services P Ltd.	173.14	13%	173.14	13%
Less: 100% provision for doubtful receivables	234.03	-	234.03	-
Net Impact	-		-	
Director	Nil	-	Nil	-
KMPs	Nil	-	Nil	-

Note

The above loans made when the company was a NBFC and its certificate of registration cancelled by RBI on 13th June 2002, and 100% provision made in the books on above loans.

11 Assets classified as held for sale		
Land and Building	32.40	32.40
Office Furniture & Equipments	2.01	2.01
Motor Cars & Other Vehicles	0.02	0.02
12	34.43	34.43
(i) Authorised Capital:		
3,00,00,000 March 31, 2026 (April 01, 2025 3,00,00,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
1,00,00,000 March 31,2026 (April 01,2025 1,00,00,000) Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Total ::::	4,000.00	4,000.00
(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):		
1,40,91,896 Equity Shares of Rs. 10/- each fully Called-Up (March 31, 2025) 1,40,91,896, Equity Shares of Rs 10/- each fully Called-Up (March 31,2026)	1,409.19	1,409.19
Less: Calls Unpaid:	-	-
Add: Forfeited Shares	2.59	2.59
Total ::::	1,411.78	1,411.78

Terms / rights attached to shares

The equity shares have a par value of Rs 10 per share. Each shareholders is eligible for one vote per each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company(after distribution of all preferential amounts including payment to the preference shareholders) in proportion to their shareholding.

(iii) Details of shares in the Company held by each shareholder holding more than 5% shares:		
Equity Shares	March 31, 2026	March 31, 2025
	No. of Shares	No. of Shares
M/s Manipal Holdings (P) Ltd	24,88,875	24,88,875
Mrs Jaya S Pai	16,27,365	16,27,365
M/s Chitrakala Inv. Trade & Business Fin. Ltd.	9,06,297	9,06,297
M/s Metropolis Builders (P) Ltd.	18,90,150	18,90,150
	%	%
	17.66%	17.66%
	11.55%	11.55%
	6.43%	6.43%
	13.41%	13.41%
(iv) Reconciliation of Number of Shares Outstanding at the beginning and at the end of the reporting periods		
Particulars	March 31, 2026	March 31, 2025
Equity Shares	No. of Shares	No. of Shares
At the beginning of the year	1,40,91,896	1,40,91,896
Changes during the year	-	-
At the end of the year	1,40,91,896	1,40,91,896
(v) Details of forfeited shares and amount originally paid - up		
	March 31, 2026	March 31, 2025
	No. of Shares	No. of Shares
	Amount	Amount
Equity Shares of Rs. 10 Each	58204	58,204
	2.59	2.59

Particulars			March 31, 2026	March 31, 2025
(vi)	Shares holding of promoters			
	SI No	Promoter name	No of shares **	% of total shares **
	1	MANIPAL METROPOLIS BUILDERS PVT LTD	1890150	13.41
	2	MANGALA INVESTMENTS LIMITED	670000	4.75
	3	MANIPAL HOLDINGS PRIVATE LIMITED	2488875	17.66
	4	GENERAL INVESTMENT AND COMMERCIAL CORPORATION LTD	38059	0.27
	5	CHITRAKALA INVESTMENT TRADE & BUSINESS FINANCE LTD	906297	6.43
	6	EFFICIENT MANAGEMENT SERVICES (P) LTD.	400	0.00
	7	TONSE SUDHAKAR PAI	391198	2.78
	9	JAYA S PAI	1627365	11.55
	10	TONSE SUDHAKAR PAI (TRUSTEE TRUST FOUNDATION)	393195	2.79
	11	SHEELA PAI	265184	1.88
	12	VARADA S PRABHU	562	0.00
	13	T SATISH U PAI	120	0.00
	14	MANIPAL HOME FINANCE LIMITED	141700	1.01
		Total Shares held by Promoters:	8813105	62.54
		Total Shares held by the Company	14091896	
13	Other Equity			
a.	Securities Premium			
	At the beginning of the year		998.14	998.14
	Increase/(decrease) during the year		-26.39	-
	At the end of the year		971.75	998.14
b.	Capital Reserve		-	-
	At the beginning of the year		553.40	556.25
	Increase/(decrease) during the year (Refer Note No. 39)		-1.80	-2.84
	At the end of the year		551.60	553.40
c.	Capital Redemption Reserve		-	-
	At the beginning of the year		176.35	176.35
	Increase/(decrease) during the year		-	-
	At the end of the year		176.35	176.35
d.	Special Reserve - [Pursuant to RBI (Amendment) Act, 1997]		-	-
	At the beginning of the year		159.52	159.52
	Increase/(decrease) during the year		-	-
	At the end of the year		159.52	159.52
e.	Other Reserves		-	-
i.	General Reserve		-	-
	At the beginning of the year		218.61	218.61
	Increase/(decrease) during the year		-	-
	At the end of the year		218.61	218.61
ii.	Retained Earnings		-	-
	At the beginning of the year		-6,503.49	-7,672.63
	Profit / (loss) for the year		271.41	1,169.14
	Less: Appropriations		-	-
	Total Retained Earnings		-6,232.07	-6,503.49
	Other Compransive Income		-	-
	Balance as per Last balance Sheet		47,993.58	47,525.86
	Transfer from Statement of Profit and Loss		-1,102.27	467.73
	Deduction During the year		-	-
	As at end of year		46,891.31	47,993.58
	Total Other Reserves		40,877.85	41,708.71
	Total Other Equity		42,737.07	43,596.12
14	Other Financial liabilities - Current		-	-
	Secured		-	-
	Unpaid Creditors being outstanding Bonds/Deposits with interest		1,751.14	1,761.04
	Deposit / Bonds with interest less than Rs. 5000/-*		47.88	48.00
	Delayed period interest on deposit		1,218.14	1,225.32
	(Secured by first charge on Co's financial assets, book debts & receivables)		-	-
	Unsecured		-	-
	Amount due to Subsidiaries		115.04	115.53
	Rent Security Deposit		34.67	33.04
	TDS for Payments made 2025-2026		1.93	0.84
	Liabilities for Expenses		21.74	23.70
	Other payables		13.28	0.34
	Collection and other Accounts		0.22	1.61
	Total :::		3,204.04	3,209.42

Particulars	March 31, 2026	March 31, 2025
14 (a) Redeemable Cumulative Preference share		
316,200 14% Redeemable Cumulative Preference shares of Rs. 10/- each	31,62,000.00	31,62,000.00

Particulars	March 31, 2026	March 31, 2025
	No. of Shares	No. of Shares
	Amount	Amount
14% Preference share	3,16,200	3,16,200
	31,62,000.00	31,62,000.00

Details of Preference shares in the Company held by each shareholder holding more than 5% shares:

Preference Shares	March 31, 2026	March 31, 2025
	No. of Shares	No. of Shares
	%	%
M/s General Investmant Commercial Corp Ind.	20,100	20,100
M/S Kanara Consumer Products Ltd. (Kurlon Ltd.)	80,100	80,100
Mr T Sudhakar Pai	25,800	25,800
	6.36%	6.36%
	25.33%	25.33%
	8.16%	8.16%

Redeemable Cumulative Preference Shares shall be redeemable after expiry of 5 years from the date of allotment. The shares are entitled for preferential right over dividend (before the equity share holders) at the rate 14% which is to be proposed by the Board of Directors and subject to approval of shareholders in the ensuing annual general meeting. however the shares are Cumulative Preference Share and therefore the Shareholders are entitled to carry forward the dividend of a year to the forth coming year/s in case the same is not declared in a year. In the event of liquidation such shareholders are eligible to receive the face value along with cumulative dividend (after distribution of all preferential amount) before the distribution of assets to the equity share holders. In case the assets are not sufficient to cover up the face value, then the same will be distributed in proportion to their shareholding if the surplus available, after distribution of all preferential amount.

Preference share capital is in the nature of finance as the preference share is non- convertible redeemable preference share, Hence As Per Ind As 109 Preference share is classified as Financial Liability and disclosed separately in the face of Balance Sheet.

14(b) Advance erceived for sale of property

Note:

Company entered in to an agreement to sell with Kanara Consumer Products Ltd. (formerly Kurlon Limited) and Kurlon Enterprise Limited, for the sale of Non agricultural Land measuring 233 cents, including RCC Building with 3 Floors, total Built-up area about 17149 Sq. Ft situated in 76,Badagubettu Village, Udupi at survey No 102 /16P2, 16P3,9,12 . As per the agreed terms Purchaser agreed to release the funds out of the balance purchase price to the vendor as and when required for the payment of companies liabilities to the deposit holders. This asset along with other assets is earmarked to secure the payment of deposit liabilities as mentioned in CP 37/2003. The sale and registration of the same in favour of the purchaser is subject to auction bidding and Karnataka High Court Approval.

	1,271.87	1,273.37
TOTAL -- 14+14a+14b)	4,507.53	4,514.42

15 Revenue From Operations		
Income from Hire Purchase, Lease, Loans & Advances	191.50	24.73
Lodging Business	22.59	19.32
Total ::::	214.09	44.052
16 Other Income		
Interest Income on	-	-
Bank Deposit (Net of Int. Recovered on Premature Withdrawal)	37.20	17.66
Others	0.07	0.06
Service Charges	1.82	5.06
Income from House Property	16.95	20.90
Dividend Income on long term Investments	150.56	569.53
Interest Remission from Bonds/Deposits	5.70	2.25
Profit/loss on Sale of Assets	0.10	0.11
Fair value gain on financial instruments at fair value through profit or loss	0.59	0.19
Miscellaneous Receipts	9.52	1.49
Total ::::	222.51	617.25
17 Employee Benefits Expense		
Salaries, Wages and Bonus	-	-
Retainership Fees	55.79	57.05
Contribution to Provident and Other Funds	7.63	9.60
Gratuity Expenses	2.47	2.79
Staff Welfare Expenses	0.26	0.30
Total ::::	8.59	8.36
19 Depreciation And Amortisation		
Depreciation on tangible fixed assets	-	-
Total ::::	4.82	3.65
20 Other Expenses		
Electricity Expenses	-	-
Rent	1.69	2.05
Business Promotion & Development Expenses	4.24	12.23
Rates & Taxes	0.00	-
Taxes and Licence	-	-
GST Paid	2.13	7.40
Filing Fees	3.80	0.66
Insurance	0.08	0.08
	0.27	0.28

Particulars	March 31, 2026	March 31, 2025
Repairs and Maintenance	-	-
<i>Buildings</i>	15.89	4.51
Others	-	-
<i>Other Repairs & Maintenance</i>	1.24	3.81
<i>Vehicle Maintenance</i>	0.60	0.55
<i>Computers and other Service Charges</i>	0.61	1.80
CSR Expenditure	-	5.00
Advertisement Charges	1.61	1.77
Printing and Stationery	0.77	1.05
Postage and Telephones	0.73	0.82
Newspapers, Books & Periodicals	-	0.03
Ineligible ITC on GST	3.76	2.08
Interest On Delay Payment - GST	-	0.01
Travelling and Conveyance	-	-
<i>Others</i>	3.02	3.46
Legal and Professional fees	10.90	19.86
Consultancy & Other Advisory Services	12.59	18.31
Directors' Sitting Fees	0.48	0.44
Payment to Auditors as:	-	-
<i>Statutory Audit Fees</i>	4.00	2.00
Miscellaneous expenses	-	-
Commission Expenses on Recoveries	20.82	11.06
Bank Charges	0.20	0.30
Bank Charges	0.01	0.05
Total ::::	89.44	99.63
21 Exceptional Items	-	-
Exceptional Income:	-	-
Reversal of Liability	-	1,000.59
Reversal of NPA Provision	26.84	37.09
Bad Debts Recovered	36.24	84.34
	63.08	1,122.03
Exceptional Expenses:	-	-
Bad Debts Written off	-	20.89
Impairment Loss	0.28	-
	-	-
	0.28	20.89
Exceptional Expenses/ (Income)	62.79	1,101.14

22 Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March -2026	March -2025
Nominal Value of Equity Shares (Rs. Per Share)	10.00	10.00
Total number of equity shares outstanding at the beginning of the period	1,40,91,896	1,40,91,896
Total number of equity shares outstanding at the end of period	1,40,91,896	1,40,91,896
Weighted average number of equity shares at the end of period	1,40,91,896	1,40,91,896
Profit / (Loss) for the period(Rs.)	271.41	1,169.14
Basic and Diluted Earnings per share not annualized (Rs.)	1.93	8.30

23 Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

24 Fair Values

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

Particulars	Carrying amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Loans				
Other Financial Assets	2,047.41	1,772.41	2,047.41	1,772.41
Assets classified as held for sale	34.43	34.43	34.43	34.43
Cash and cash equivalents	7.89	22.08	7.89	22.08
Total financial assets carried at amortised cost	2,089.73	1,828.93	2,089.73	1,828.93
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments (quoted)	3.55	2.96	7.23	5.99
Investments (unquoted)*	49.48	44.90	49.48	44.90
Financial assets measured at fair value through statement of Profit & Loss	53.03	47.86	56.71	50.89
<i>* Does not Include Investment in Subsidiary and Associates</i>				
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings				
Other financial liabilities	4,507.53	4,514.42	4,507.53	4,514.42
Total Financial liabilities measured at amortised cost	4,507.53	4,514.42	4,507.53	4,514.42

The Management assessed that carrying amount of Loans, Cash and Cash Equivalents, Borrowings, Trade Payables and Other Financial Assets& Liabilities are reasonable estimates of their Fair Value.

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

Particulars	As on March 31, 2026	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets measured at Amortised Cost				
Loans	-			-
Other Financial Assets	2,047.41	-	-	2,047.41
Assets classified as held for sale	34.43	-	-	34.43
Cash and Cash Equivalents	7.89	-	-	7.89
Financial assets measured at fair value through statement of Profit & Loss				
Investments (quoted)	-	-	-	-

Financial assets measured at fair value through Other Comprehensive Income				
Investments (unquoted)	49.48	-	-	49.48
	-	-	-	-
Total :::	2,139.20	-	-	2,139.20
Financial Liabilities measured at Amortised Cost				
Borrowings	-			
Other financial liabilities	0.05	-	-	0.05
Redeemable Preference Share	-	-	-	-
Liabilities directly Associated with Assets Held for Sale	0.03	-	-	0.03
Total :::	0.08	-	-	0.08

Particulars	As on March 31, 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<u>Financial Assets measured at Amortised Cost</u>				
Loans	-			-
Other Financial Assets	1,772.41	-	-	1,772.41
Assets classified as held for sale	34.43	-	-	34.43
Cash and Cash Equivalents	22.08	-	-	22.08
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments (quoted)	-	-	-	-
<u>Financial assets measured at fair value through Other Comprehensive Income</u>				
Investments (unquoted)	44.90	-		44.90
	-	-	-	-
Total :::	1,873.83	-	-	1,873.83
	-	-	-	-
<u>Financial Liabilities measured at Amortised Co</u>	-	-	-	-
Borrowings	-	-	-	-
Other financial liabilities	4,514.42	-	-	4,514.42
Liabilities directly Associated with Assets Held for Sale	3,300.00	-	-	3,300.00
Total :::	7,814.42	-	-	7,814.42

Financial risk management objectives and policies:

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management of the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

a. Financial risk management

The Company has a Risk Management Policy established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in Market Prices and Interest rates.

The Company seeks to minimize the effects of these risks by using Diversified Investment. The Company has the policy approved by the Board of Directors, which provide written Principles on Price Risk, Interest rate risk, credit Risk. Compliance with policies and exposure limits is reviewed by the Management on continuous basis.

Price Risk:

The Company's exposure to securities price risk arises from Investment held in Quoted equity Investment classified in the Balance Sheet at Fair Value through Profit and Loss and Unquoted Investment are Classified in the Balance sheet at Fair Value through Other Comprehensive Income. Profit/ Loss for the year would increase/ Decrease as a result of gain/Losses on these Quoted Securities classified at fair Value through Profit or Loss and in the case of unquoted Investment gain/ losses are passed through Other Comprehensive Income.

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However Company's Debt Instrument is Not Material.

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks.

The Carrying Value of the Financial Assets to approximate its fair values. The above financial assets are not impaired as at the reporting date.

Liquidity risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining reserve borrowing facilities on Sale of Property and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its nonderivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March 2026

Particulars	< 1 Year	1-5 Years	> 5 Years	Total
Financial Asset				
Other non-current assets	-	53.03	-	53.03
Current Investments	-	-	-	-
Cash and cash equivalents	7.89	-	-	7.89
Other financial assets	2,047.41	-	-	2,047.41
Assets classified as held for sale*	34.43	-	-	34.43
Total	2,089.73	53.03	-	2,142.76
Financial Liability				
Other Financial Liabilities	4,507.53	-	-	4,507.53
Liabilities directly associated with the assets classified as held for sale*	3,300.00	-	-	3,300.00
	7,807.53	-	-	7,807.53

* Sale Deed Yet to Be executed only after Approval of Karnataka High Court Refer to Note No 31 Below

Liquidity exposure as at 31 March 2025

Particulars	< 1 Year	1-5 Years	> 5 Years	Total
Financial Asset				
Other non-current assets	-	47.86	-	47.86
Current Investments	-	-	-	-
Cash and cash equivalents	22.08	-	-	22.08
Other financial assets	1,772.41	-	-	1,772.41
Assets classified as held for sale*	34.43	-	-	34.43
Total	1,828.93	47.86	-	1,876.79
Financial Liability				
Other Financial Liabilities	4,514.42	-	-	4,514.42
Liabilities directly associated with the assets classified as held for sale	3,300.00	-	-	3,300.00
Total	7,814.42	-	-	7,814.42

* Asset Value shown at Book Value at the time of First time adoption of Financial Statement.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

25 Related Parties Disclosure as per Ind AS 24

a. List of Related parties and Relationship:

Relationship	Related Parties
Non-Executive Director	Mr. K.B Shetty Mr. Yazdin Mistry
Key Managerial personnel	Mr Aspi Nariman Katgara Mr J M Panday
Directors are interested:	Polo Queen Industrial Fintech Ltd Sirar Dhotre Solar (P) Ltd. Sirar Solar Energies (P) Ltd. Sew Facility Management (P) Ltd. Pay Smart Investment (P) Ltd.

	Maharashtra Apex Asset Management Co. Ltd. Manipal Crimson Estate & Properties (P) Ltd. Eldorado Investments Company (P) Ltd. Acqua Business Consulting & Trading (P) Ltd. Alpasara Finvest Care Advisory Private Limited Mangala Investments Limited Innovative Foam Limited
Subsidiary	Maharashtra Apex Asset Management Co. Ltd. Manipal Crimson Estates & Properties Pvt. Ltd. El'Dorado Investments Co. Pvt. Ltd.
Associate	Kanara Consumer Products Ltd. (Kurlon Ltd.) Manipal Home Finance Ltd. Manipal Springs Ltd.

Related Party Transactions Details

1. Loans and Advance given and Recovered :

(in Lakhs)

Name of the party	Transaction Value		Outstanding Value	
	Mar-26	Mar-25	Mar-26	Mar-25
Maharashtra Apex Asset Management Co. Ltd.,	0	0	(115)	(116)
Manipal Springs Ltd.,	5	13	468	473

2. Advance Received for Purchase of Property

Name of the party	Transaction Value		Outstanding Balance	
	Mar-26	Mar-25	Mar-26	Mar-25
Kanara Consumer Products Ltd. (Kurlon Ltd.)	-	-	3,300	3,300
Kanara Consumer Products Ltd. (Kurlon Ltd.)	1.50	-	1,272	1,273

3. Remuneration to Managing Director

Name of the party	Transaction Value		Outstanding Value	
	Mar-26	Mar-25	Mar-26	Mar-25
Sri Aspi Nariman Katgara	10.75	10.75	1.75	1.75

4. Remuneration to CFO

Name of the party	Transaction Value		Outstanding Value	
	Mar-26	Mar-25	Mar-26	Mar-25
Sri J M Panday	0.07	0.07	0.07	0.07

In accordance with the provision of Schedule - V of companies act 2013.

26 Employee benefits as per Ind As 19 "Employee benefits"

(a) Defined contribution plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund

(b) Defined benefit plan:

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972

(i) Net benefit expense recognised in profit or loss

Current service cost
Interest expense
Total amount recognized in profit or loss

(ii) Other Comprehensive Income for the current period

Actuarial (Gain) / Losses due to Demographic Assumption changes
(Gain)/loss from changes in financial assumptions
Experience (gain)/loss for plan liabilities
Return on plan assets excluding amounts included in interest income
Amounts recognized in Other Comprehensive Income

(in Lakhs)	
March 31, 2026	March 31, 2025
0.54	0.67
-0.60	-0.37
-0.06	0.30
March 31, 2026	March 31, 2025
-	-
-0.24	0.32
0.40	0.15
1.56	-0.24
1.72	0.23

(iii) Reconciliation of opening and closing balances of the defined benefit obligaton:

Present value of obligation as at the beginning of the year
Current service cost
Interest expense
Total amount recognized in profit or loss

Re-measurements

(Gain)/loss from changes in financial assumptions
Experience (gain)/loss for plan liabilities
Total amount recognized in other comprehensive income

Benefits paid

Present value of obligation as at the end

(iv) Reconciliation of opening and closing balances of the fair value of plan assets:

Fair value of plan assets at the beginning
Interest Income
Return on plan assets excluding amount included in interest income
Contributions by employer
Benefits paid
Fair value of plan assets at the end
Less: Acturial Gain / (Loss)
Fair value of plan assets at the end excluding interest
Net defined benefit liability

Present value of funded obligations
Fair value of plan assets
Net defined benefit liability

(v) Bifurcation of liability as per schedule III

Current Liability
Non-Current Liability

(vi) Significant estimates: actuarial assumptions and sensitivity

Discount rate
Salary Escalation
Retirement age
Attrition Rate

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

	March 31, 2026	March 31, 2025
Discount rate (1% increase)	10.61	18.72
Discount rate (1% decrease)	11.89	19.96
Future salary growth (1% increase)	11.88	19.95
Future salary growth (1% decrease)	10.61	18.72
Attrition rate (1% increase)	11.22	19.30
Attrition rate (1% decrease)	11.22	19.32

The sensitivity analysis above have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, whileholding all other assumptions constant.

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning of the year	19.31	23.80
Current service cost	0.54	0.67
Interest expense	0.97	1.36
Total amount recognized in profit or loss	20.81	25.82
<i>Re-measurements</i>		
(Gain)/loss from changes in financial assumptions	-0.24	0.32
Experience (gain)/loss for plan liabilities	0.40	0.15
Total amount recognized in other comprehensive income	0.15	0.47
Benefits paid	0.00	0.00
	-9.75	-6.98
	0.00	0.00
Present value of obligation as at the end	11.22	19.31
(iv) Reconciliation of opening and closing balances of the fair value of plan assets:		
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning	26.25	27.30
Interest Income	1.56	1.73
Return on plan assets excluding amount included in interest income	0.00	0.00
Contributions by employer	4.00	3.96
Benefits paid	-9.75	-6.98
Fair value of plan assets at the end	22.06	26.01
Less: Acturial Gain / (Loss)	-1.56	0.24
Fair value of plan assets at the end excluding interest	20.50	26.25
Net defined benefit liability		
	11.22	19.31
	20.50	26.25
Net defined benefit liability	9.28	6.94
(v) Bifurcation of liability as per schedule III		
	March 31, 2026	March 31, 2025
Current Liability	9.28	6.94
Non-Current Liability	-	-
	9.28	6.94

	March 31, 2026	March 31, 2025
Discount rate	7.09%	6.69%
Salary Escalation	6.00%	6.00%
Retirement age	60	60
Attrition Rate	5%	5%

27 Financial Ratios

Particulars	2025-26	2024-25	Variance (%)	Reason for variance
1. Current Ratio Current Assets / Current Liabilities excluding current maturities of Long-Term Borrowings)	0.27	0.23	14.36%	Due to increase in current assets
2. Debt Equity Ratio Total Debt / Shareholders Equity	Not Applicable	Not Applicable	-	-
3. Debt Service Coverage Ratio Earnings before Interest, Depreciation and Tax / Interest + Principal	Not Applicable	Not Applicable	-	-
4. Return on Equity Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	19.26%	82.97%	-76.79%	Due to decrease in revenue from operations & Other Income
5. Inventory turnover ratio Cost of goods sold OR sales / Average Inventory	Not Applicable	Not Applicable	-	-
6. Trade receivables turnover ratio Net Credit Sales / Average Accounts Receivable	Not Applicable	Not Applicable	-	-
7. Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	Not Applicable	Not Applicable	-	-
8. Net Capital Turnover Ratio Operating Revenue / Working Capital (Current Asset - Current Liabilities)	-3.739%	-0.733%	4.10%	Due to decrease in current liabilities
9. Net Profit Ratio Net Profit After Tax (After Exceptional Item) / Value of Operating Revenue	126.78%	2654.03%	-95.22%	Due to fall in the fair value of the investment of the company in its associate and also due to receipt of substantial amount of dividend from investment during the previous year.
10. Return on Capital Employed EBIT/ Average Capital Employed	0.69%	3.27%	-22.05%	Due to fall in the fair value of the investment of the company in its associate.
11. Return on Investment Income Generated From Investment/Average Investment	0.004%	0.005%	-83.39%	Decrease in dividend received from the Associate

28 Scheme of Compromise and Arrangement:

The salient features of the scheme of Compromise and Arrangement sanctioned by the High Court of Karnataka under sections 391 to 394 of the

- No interest shall accrue or be payable on the bonds/deposits maturing on or after 1st April, 2002 and remaining unpaid/outstanding as on
- Bonds/deposits matured prior to 31st March, 2002 and remaining unclaimed shall be repaid with interest upto the date of maturity and
- Any loans/advances granted to any bond/deposit holders shall be set off/adjusted against the deposits/ bonds and the outstanding debts payable
- All deposits and bonds of the face value of ` 5,000/- and less shall be paid within six months from the date of order in one installment with
- Deposits/ bondholders receiving interest at monthly/quarterly rests shall be paid the face value in 20 equal quarterly installments.
- Outstanding deposits/bonds other than those stated in para d & e above shall be paid as follows:
 - 15% of the face value on or before the expiry of 6th month of the Effective date
 - 20% of the face value on or before the expiry of the 18th month of the Effective date
 - 25% of the face value on or before the expiry of the 30th month of the Effective date
 - 20% of the face value on or before the expiry of the 42nd month of the Effective date

v) Balance 20% of the face value and interest payable upto 31st March 2002 on or before the expiry of the 54th month of the Effective date

g) For delay in payment of installments interest shall be paid @ 6% p.a.

i) The Company shall not carry on the business as a non-banking financial company without the prior permission of the RBI.

29 All the Installments as per the scheme in respect of Note 28 (e) and Note 28 (f) have fallen due on 15th Sept., 2009 and 15th June, 2009 respectively. The shortfall in repayment as per the scheme up-to 31st March, 2026 amounts to Rs. 3,017.16 lakhs, (Up to Previous year Rs. 3034.36 lakhs). The Company has issued public notice to deposit/bond holders to surrender their certificates and collect the balance dues.

30 There are no deposits matured and remaining unpaid for a period of 7 years during the year ended 31.03.2026. The transfer of unclaimed matured deposits to Investor Protection Fund does not arise in view of the entire deposit liability being covered under the scheme of arrangement.

31 The Property at Jai Bharath Industrial Estate, Jalahalli Camp Road, Yashvanthpur Bangalore was auctioned by the Karnataka High court on 20/04/2012. M/s K C P Ltd. (Kurlon Ltd.) was the highest bidder. The bid amount of Rs. 3300.00 lakhs is received in full. Registratio is pending. The company is waiting for the auction bidder M/s KCP Ltd. (Kurlon Ltd.) to initiate the registration process.

32 The Company has prepared the accounts on going concern basis as the management is of the view that the company will be able to recover the dues from most of the borrowers/ debtors and monitor effectively the deficit in operations.

33 Land includes agricultural land of the book value of Rs. 0.10 lakhs acquired in 1963 in satisfaction of debt. The Company has claimed compensation in respect of the said property. But as the compensation is not yet determined, the profit or loss is not adjusted in the accounts.

Investment includes Land acquired in satisfaction of debt of Rs. 56.22 lakhs. (previous year Rs. 56.22 Lakhs).

34 For Investment In 50000 Equity Shares of Rs. 10 each in M/s Eldorado Investment Company. Pvt. Ltd., Which is a subsidiary and Consideration amounting to Rs. 9,50,000/- Still Pending for transfer in the name of the company.

35 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments –as lessor

The Company has entered into leases on its property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic. Further details about gratuity obligations are given in Note No.26

36 Contingent Liabilities

- a) No provision is made in the books for the disputed Sales tax liability amounting to Rs.17.54 lakhs for the Assessment years 1995-96 to 1996-97 as the appeals filed by the company are pending disposal.
- b) No Provision is made for Arrears of Cumulative Fixed Dividend from 31.03.2001 to maturity date for redemption amounts to Rs.17.14 lakhs.

37 Preference Share not redeemed

Cumulative Preference Shares amounting to Rs. 31.62 lakhs are not redeemed and no redemption reserve is created as the Company is incurring losses since 2001.

38 Other Regulatory Information

- (i) The company holds all the title deeds of immovable property in its name except Disclosed in Note Number 4 Under Investment Properties.
- (ii) During the year, the Company has not revalued its Property, Plant & Equipments (including Right of Use Asset).
- (iii) During the year Company has not revalued its intangible Property, Plant & Equipments (including Right of Use Asset).
- (iv) Company do not have any Intangible asset
- (v) During the year, the Company has not given any loans to the Promoters, Directors, KMPs and the Related Parties either severally or jointly, with any other person, however Loans advanced in earlier years balance outstanding for which 100% Provision Made on those balances are Disclosed under Note No: 10
- (vi) There are No Capital Work in Progress
- (vii) There are No Intangible Asset under Development.
- (viii) The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) Company has Not availed any loan from Bank
- (x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender , However RBI has cancelled Certificate of Registration with effect from 13th June 2002.
- (xi) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (xii) Scheme of Arrangements approved by the Karnatka High Court as disclosed in Note No.28
- (xiii)(A) During the year company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiii) (B) During the year company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiv) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xv) The company has not traded or invested in Crypto currency or Virtual Currency during the year.

39 Capital Reserve

The increase in capital reserve pertains to writing back principal amount of surrendered deposit, debenture and subordinated debt certificates. This accounting treatment is duly supported by decision of the Hon'ble High Court of Karnataka, as reported in 285 ITR 310(2006) (CIT Vs ICDS Ltd.) wherein it was held that surplus on purchase of own Debentures is a Capital Receipt, not subject to tax and in 249 CTR 214 (2011) (CIT Vs Compaq Electric Ltd) wherein it was held that waiver of the loan is Capital Receipt. In another NBFC case, viz., CIT Vs Manipal Finance Corporation Ltd. (ITA NO. 795 & 794/2008), the Hon'ble High Court of Karnataka has dismissed the appeal filed by the income tax department on similar grounds. Considering the above, the extinguishment of liability has been directly taken to the credit of Capital Reserve in the Balance Sheet.

Figures of Associates

40

The Un-audited figures of the Associate company i.e. Kanara Consumer Products Limited ("KCPL") have been taken in consideration, for the current year, since the company has not received audited figures.

41 Previous year comparatives

The Previous figures have been reclassified to conform to current year's Ind AS presentation requirements.

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

As per our report of even date

For H G Sarvaiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 115705W

Aspi Nariman Katgara

Managing Director

Din: 06946494

Bhoja K Shetty

Chairman

Din: 01451944

Hasmukhbhai G Sarvaiya

Proprietor

Membership Number: 045038

Jyothi V B

Director

Din: 07133349

J M Panday

Company Secretary/CFO

Place: Mumbai

Date: 26.05.2026

Place: Bengaluru

Date: 26.05.2026

INDEPENDENT AUDITOR'S REPORT
To the Members of Maha Rashtra Apex Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial result of MAHA RASTRA APEX CORPORATION LIMITED (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated statement of Profit and Loss including other comprehensive income, the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies “the consolidated financial statements”

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its associates as at 31 March 2026, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for 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 amount to Rs.47.91 Lakhs for the year ending 31st March 2026 and Rs.11.95 Lakhs for the quarter ending 31st March 2026, cumulative Impact of Interest cost not provided from OCTOBER 2019 to MARCH 2026, is Rs.381.67 Lakhs. To that extent, profit is overstated and liability understated.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	How our audit addressed the key audit matters
Revenue Recognition-Exceptional Income Refer Note No. 29 of the Consolidated Financial statement. Exceptional income of Holding Company includes an amount of Rs.63.07 lakhs pertaining recovery of suit amount earlier written off.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the process followed by the management for identification and reversal of such liabilities; • Evaluated the appropriateness of the accounting treatment adopted by the Company in accordance with the applicable accounting standards; • Verified the underlying documentation including correspondence, confirmations, legal opinions (if any), Board approvals and other relevant records supporting the management's assertion that the liabilities are no longer payable; • Assessed the basis of management's judgement in determining that the obligations have ceased and ensured that such conclusions are reasonable and consistent with available evidence; • Verified the computation of exceptional income recognised in the books of account;

	• Checked the tax computation to confirm that appropriate taxes have been paid on the said exceptional income; • Evaluated the adequacy of disclosures made in the financial statements with respect to this matter.
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Emphasis of Matter

We draw attention to Stand alone financial statement of Holding Company which includes following matters:

- 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.
- d) The Un-audited figures of the Associate company i.e. Kanara Consumer Products Limited ("KCPL") have been taken in consideration, since the company has not received audited figures. The same has been disclosed by the company in the financial statement.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our report thereon The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries and associates, is traced from their financial statements audited by the other auditors.

When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management 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 associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For entities or business activities included in the consolidated financial statements, which have been audited by the branch auditors or 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying Statement includes financial information, in respect of:

- a. Three subsidiaries whose financial statement reflects share of total assets of Rs. 963.62/- lakhs and total revenues of Rs. 37.53 lakhs and share of total profit of Rs.2.71/- lakhs for the year ended 31st March 2026 and the net cash flow of Rs. 291.82 lakhs for the year ended 31st March 2026 which have been audited by their respective independent auditors.
- b. Three Associates whose financial statement reflects share of total loss of Rs.936.93/- lakhs for the year ended 31st March 2026, out of which Un-audited figures of Kanara Consumer Products Limited have been considered.

- c. The Holding Company's investment of 50,000 equity shares of Rs.10/- each in M/s Eldorado Investments Company (P) Ltd., a subsidiary company physical Shares were not available for verification.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below:

Sr. No.	Name	CIN	Relation	Clause number of CARO report which is qualified or adverse
1	Maha Rastra Apex Corporation Limited	L85110KA1943PLC001177	Holding Company	i(c), vii(b), ix (a) (xiii)

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the branch auditors and other auditors on separate financial statements and the other financial information of subsidiaries, associates, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, and the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in

agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates incorporated in India, none of the directors of the Group companies, its associates incorporated in India is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors' reports of the Company, subsidiary companies, associate companies to whom internal controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates as noted in the 'Other matter' paragraph:

- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group; its associates Refer Note 37 to the consolidated financial statements.
- (ii) The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) The entire deposit liability is covered under the scheme of arrangement hence the transfer of unclaimed deposit and remaining unpaid for a period of exceeding 7 years to Investor Education and Protection fund, the question of delay in transferring such sum does not arise.

- i. a). The respective Managements of the Holding Company and its subsidiaries, associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates that, to the best of their knowledge and belief, other than as disclosed in the note 41(xiii) A to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries, associates or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b). The respective Managements of the Holding Company and its subsidiaries, associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates that, to the best of their knowledge and belief, other than as disclosed in note 41(xiii) B to the accounts, no funds have been received by the Holding Company or any of such subsidiaries, associates from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (d). The holding company, its subsidiaries and two associates have not declared any dividend for the FY 24-25. One associate, M/s Kanara Consumer Products Ltd (“KCPL”) has declared dividend for FY 24-25. All dividend were declared in compliance with Section 123 of Companies Act, 2013 as per the representation made by the Management of KCPL. The board of directors of holding company, its subsidiaries and two associates have not proposed dividend for FY 25-26. One associate, M/s Kanara Consumer products Ltd has proposed dividend for FY 25-26 subject to approval of shareholders where provisions of Sec 123 of Companies Act are applicable.

- j. Based on our examination which included test checks and that performed by the other auditor of the subsidiary and associate company, , the Holding Company, its subsidiary companies, and an associate company incorporated in India whose financial statements have been audited under the Act, have used accounting software's for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

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

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
UDIN: 26045038ZUAFSN8089

Place: Mumbai
Date: 26-05-2026

Annexure “A”

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of MAHA RASTRA APEX CORPORATION LIMITED (hereinafter referred to as the “Holding Company”) and its subsidiaries, its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies, , based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these consolidated IND AS Financial Statement.

A company's internal financial control over financial reporting with reference to these consolidated Ind AS Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statement.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion In our opinion, 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 referred to in the Other Matters paragraph below, the Company, its subsidiary companies, its associate companies which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Other Matters Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 3 (Three) subsidiary companies, 3 (Three) associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Prop. Hasmukhbhai G Sarvaiya
Membership No. 045038
UDIN: 26045038ZUAFSN8089

Place: Mumbai
Date: 26-05-2026

Consolidated Balance Sheet as at March 31, 2026

(in Lakhs)

Particulars	Note No.	March 31 2026	March 31 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	12.56	9.01
Investment Property	6	351.86	354.40
Goodwill		-	-
Other Intangible assets	5	0.01	0.01
Investment in Associates	7	49,685.25	50,624.90
Financial assets		-	-
Investments	7	662.05	636.32
Other Non-Current Financial Assets	8	12.45	13.00
Other Tax Assets	9	357.23	395.51
Other non-current assets	10	146.66	148.27
Total non-current assets		51,228.08	52,181.42
Current assets			
Inventories	11	-	-
Financial assets		-	-
Investments	12	-	-
Trade receivables	13	1.40	-
Cash and cash equivalents	14	299.71	321.75
Loans		-	-
Other financial assets	15	2,048.86	1,773.80
Other current assets	16	-	0.45
Assets classified as held for sale		34.43	34.43
Total current assets		2,384.40	2,130.43
Total Assets		53,612.48	54,311.85
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	17	1,411.78	1,411.78
Other Equity	18	44,480.40	45,171.89
Equity attributable to equityholders of the parent		45,892.18	46,583.68
Non Controlling Interest		1.01	1.01
Total equity		45,893.19	46,584.69
Non-current liabilities			
Financial liabilities		-	-
Borrowings	19	-	-
Other Financial Liabilities		-	-
Deferred tax liabilities (Net)		-	-
Total non-current Liabilities		-	-
Current Liabilities			
Financial liabilities		-	-
Borrowings		-	-
Trade payables		-	-
Dues of creditors other than Micro and Small Enterprises	20	6.00	7.18
Other financial liabilities	21	4,411.73	4,417.13
Other current liabilities	21(a)	-	-
Liabilities directly associated with the assets classified as held for sale	22	1.55	2.85
Total Current Liabilities	36	3,300.00	3,300.00
Total liabilities		7,719.29	7,727.16
Total equity and liabilities		53,612.48	54,311.85
Summary of significant accounting policies		2	
The accompanying notes are an integral part of these financial statements			
As per our report of even date		For and on behalf of the Board of Directors of	
For H G Sarvaiya & Co.		Maha Rashtra Apex Corporation Limited	
Chartered Accountants			
ICAI Firm Registration Number: 115705W			
Hasmukhbhai G Sarvaiya		Aspi Nariman Katgara	Bhoja K Shetty
Proprieter		Managing Director	Chairman
Membership Number: 045038		Din: 06946494	Din: 01451944
Place: Mumbai		Jyothi V B	J M Panday
Date: 26.05.2026		Director	Company Secretary
		Din: 07133349	/CFO
		Place: Bengaluru	
		Date: 26.05.2026	

Consolidated Statement of Profit and Loss for the year Ended 31-03-2026

(in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
Income			
Revenue from Operations	23	214.09	136.09
Other Income	24	260.04	655.01
Total Income		474.13	791.10
Expenses			
Employee Benefits Expenses	25	83.76	145.61
Finance Cost	26	0.03	0.02
Depreciation and Amortisation	27	4.82	3.65
Other Expenses	28	125.48	135.50
Total Expense		214.09	284.78
Profit/(loss) before Share of Profit / (Loss) of associates Exceptional Items		260.05	506.32
Share of Profit / (loss) of associates		-939.64	767.48
Profit/(loss) before Exceptional Item and Tax		-679.60	1,273.80
Exceptional Items	29	64.47	1,106.71
Profit/(loss) before Tax		-615.13	2,380.50
Tax Expense			
Current Tax		85.80	414.76
Adjustment of tax relating to earlier periods		-22.72	-1.37
MAT Credit Entitlement		8.52	1.16
Deferred Tax		-	-
Total tax expense		71.60	414.55
Profit/(loss) for the year		-686.72	1,965.96
Other comprehensive income:			
Re-measurement gains/ (losses)		23.42	26.99
Other comprehensive income / (loss) for the year, net of tax		23.42	26.99
Profit/(loss) for the year			
Attributable to			
Equity holders of the parent		-686.73	1,965.95
Non-controlling interest		0.00	0.00
Other comprehensive income for the year Attributable to			
Equity holders of the parent		23.42	26.99
Non-controlling interest		-	-
Total Comprehensive Income for the year Attributable to			
Equity holders of the Parent		-663.31	1,992.94
Non-controlling interests		0.0028	0.0029
Earnings per share			
Basic computed on the basis of profit/(loss) for the year		-4.87	13.95
Diluted computed on the basis of profit/(loss) for the year		-4.87	13.95

Summary of significant accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For H G Sarvaiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 115705W

Hasmukhbhai G Sarvaiya

Proprietor

Membership Number: 045038

Place: Mumbai

Date: 26.05.2026

Aspi Nariman Katgara

Managing Director

Din: 06946494

Jyothi V B

Director

Din: 07133349

Place: Bengaluru

Date: 26.05.2026

For and on behalf of the Board of Directors of

Maha Rashtra Apex Corporation Limited

Bhoja K Shetty

Chairman

Din: 01451944

J M Panday

Company Secretary

/CFO

Consolidated Cash flow statement for the year ended March 31, 2026

		(in Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
A. Cash flow from operating activities			
Profit/(Loss) before tax	-615.13	2,380.50	
Adjustments to reconcile profit before tax to net cash flows	-	-	
Share of (Profit) / loss of Associates	939.64	(767.48)	
Gain on Disposal of property, plants and equipment	0.10	0.11	
Right issue expenses not adjusted with reserves	(26.39)	-	
Other comprehensive income	-	-	
Inventories Written off	-	-	
Increase in Capital reserve	-1.80	-2.84	
Depreciation of Fixed Assets and Investment of properties	4.82	3.65	
Income Tax Expenses (Net of Reversal)	-71.60	-414.55	
Interest Remission from Bonds/Deposits	-5.70	(2.25)	
Dividend Income	-150.56	-570	
Operating profit/(loss) before working capital changes	73.38	627.62	
Movements in working capital:			
Decrease / (Increase) in Other Non-current Assets	1.61	79.31	
Decrease / (Increase) in Other Current Assets	0.45	0.19	
Decrease / (Increase) in trade and other receivables and prepayments	-1.40	21.01	
Increase / (Decrease) in trade payables	-1.18	(21.33)	
Increase / (Decrease) in financial liabilities	-1.30	(4.65)	
Increase / (Decrease) in other current liabilities	-5.40	-1,014.17	
Increase / (Decrease) in Financial Assets	-275.06	(213.82)	
Increase / (Decrease) in Provisions	-	-	
Cash generated from/(used in) operations	-208.90	-525.85	
Direct taxes paid (net of refunds)	38.28	95.74	
Net cash flow from/(used in) operating activities	-170.62	-430.11	
B. Cash flows from investing activities			
Proceed from sale / (Purchase) of Property, plant and equipment	-5.92	-90.33	
Proceeds from sale / (Purchase) of Investment properties	-2.31	-0.42	
Proceed from sales / (Purchase) of Non-current Investments	-	-32.03	
Proceed from sales / (Purchase) of Current Investments	0.55	242.50	
Interest received (Finance Income)	5.70	2.25	
Proceeds from Agreement to Sale of property	-	0.64	
Net cash flow from/(used in) investing activities	-1.98	122.60	
C. Cash flow from financing activities			
Borrowings	-	-18.04	
Interest Paid	-	-	
Dividend received	150.56	569.53	
Net cash flow from/(used in) financing activities	150.56	551.48	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-22.04	243.98	
Cash and cash equivalents at the beginning of the year	321.75	77.77	
Cash and cash equivalents at the end of the year	299.71	321.75	
Components of cash and cash equivalents			
Cash on hand	0.77	0.57	
Balances with scheduled banks:	-	-	
- In current accounts	18.89	22.73	
- In deposit accounts with original maturity less than 3 months	279.77	298.13	
- Stamps in hand	0.04	0.02	
- Stock of Stationery on hand at cost	0.24	0.30	
Total Cash and cash equivalents	299.71	321.75	

Summary of significant accounting policies

2

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.

Notes :

- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date

For H G Sarvaiya & Co.

Chartered Accountants

ICAI Firm Registration Number: 115705W

Hasmukhbhai G Sarvaiya

Proprieter

Membership Number: 045038

Place: Mumbai

Date: 26.05.2026

For and on behalf of the Board of Directors of

Maha Rashtra Apex Corporation Limited

Aspi Nariman Katgara

Managing Director

Din: 06946494

Bhoja K Shetty

Chairman

Din: 01451944

Jyothi V B

Director

Din: 07133349

J M Panday

Company Secretary

/CFO

Place: Bengaluru

Date: 26.05.2026

Notes to the Financial Statements for year ended March 31, 2026
Note: 4: Property plant and equipment

Rs. In lakhs

Particulars	Property plant and equipment		Property plant and equipment on lease				TOTAL
	Office Furniture & Equipments	Motor Cars & Other Vehicles	Plant & Machinery	Motor Vehicles	Gas Cylinders	Furniture	
COST							
At 1st April 2024	19.38	0.61	530.04	5.11	3.20	9.37	567.71
Additions	0.79	-	-	-	-	-	0.79
Disposal	-0.08	-	-	-	-	-	-0.08
Impairment Loss	-	-	-	-	-	-	-
At 31st March 2025	20.09	0.61	530.04	5.11	3.20	9.37	568.42
Additions	5.28	-	-	-	-	-	5.28
Disposal	-0.50	-	-530.04	-5.11	-3.20	-9.37	-548.22
Asset Trfd Held for sale	-	-	-	-	-	-	-
At 31st March 2026	24.88	0.61	-	-	-	-	25.49
	-	-	-	-	-	-	-
DEPRECIATION							
At 31st March 2024	9.26	0.55	530.03	5.11	3.20	9.37	557.52
Depreciation	1.86	0.03	-	-	-	-	1.89
Disposal	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-
Lease Terminal Adj.	-	-	-	-	-	-	-
At 31st March 2025	11.12	0.58	530.03	5.11	3.20	9.37	559.41
Depreciation expense	1.70	-	-	-	-	-	1.70
Disposal	-0.48	-	-	-	-	-	-0.48
Adjustments	-	-	-530.03	-5.11	-3.20	-9.37	-547.71
At 31st March 2026	12.34	0.58	-	-	-	-	12.93
	-	-	-	-	-	-	-
Net Block							
At 31st March 2025	8.97	0.03	0.00	0.00	0.00	0.00	9.01
	-	-	-	-	-	-	-
At 31st March 2026	12.53	0.03	-	-	-	-	12.56

Note: 5: Intangible Assets

Particulars	Computer Software	Total
Cost		
As at 31 March 2024	0.36	0.35
Additions	-	-
Disposal	-	-
As at 31 March 2025	0.35	0.35
Additions	-	-
Disposal	-	-
As at 31 March 2026	0.35	0.35
Depreciation and Amortisation		
As At 31 March 2024	0.34	0.34
Additions	-	-
Disposal	-	-
As at 31 March 2025	0.34	0.34
Additions	-	-
Disposal	-	-
As at 31 March 2026	0.34	0.34
Net Block		
At 31 March 2025	0.01	0.01
	-	-
At 31 March 2026	0.01	0.01

No Revaluation of Property, Plant and Equipment has been carried out during the year
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

1 Basis of preparation and Significant Accounting Policies

Background

Maha Rashtra Apex Corporation Ltd., ("the Company" or "the Holding Company") is a public limited company domiciled in India registered under the provision of Companies Act 1913. The main object of the company is to carry on the business of hire purchase and leasing. Presently the company has discontinued the operation and concentrated the recovery of Hire purchase and Leasing business. The Consolidated Financial Information of the Company comprise the Company and its subsidiaries (together referred to as "the Group") and its associates. The registered office of the company is situated at Bangalore, Karnataka, India. The company has listed in BSE & NSE stock exchanges.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

a) *Historical cost convention*

The Consolidated Financial Information has been prepared under historical cost convention except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

b) All the amounts included in Consolidated Financial Statements are reported in Indian Rupees (₹) and all values are rounded off to the nearest Lakhs except where otherwise indicated.

c) *Functional and presentation currency*

Items included in the Consolidated Financial Information of each of the Group's entities and of its associate are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Information is prepared in Indian Rupees (Rs.), which is also the Holding Company's functional Currency.

d) *Principles of consolidation*

Consolidated Financial Information comprise the financial information of the Holding Company, and the entities controlled by the Holding Company including its subsidiaries as at 31, March 2022 Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

Exposure, or rights, to variable returns from its involvement with the investee; and

The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee;

Rights arising from other contractual arrangements;

The Group's voting rights and potential voting rights; and

The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial information in preparing the Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The details of the consolidated entities are as follows:

	Subsidiaries	2026	2025
1	Eldorado Investments Co. (P) Ltd.	81.00%	81.00%
2	Maharashtra Apex Asset Management Co.Ltd.	99.99%	99.99%
3	Manipal Crimson Estates & Properties Pvt. Ltd.	99.99%	99.99%
	Associates		
1	Manipal Home Finance Ltd.	38.11%	38.11%
2	Kanara Consumer Products Ltd. (KCPL.)	40.41%	40.41%
3	Manipal Springs Ltd.	22.97%	22.97%

3 Consolidation procedures

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory, are eliminated in full). Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The Group's interests in equity accounted investees comprise interests in an associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in an associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interest in the results and the equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Assets and Liabilities.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Assets and Liabilities based on current/non-current classification. An asset is treated as current when:

It is expected to be realised or intended to be sold or consumed in normal operating cycle;

It is held primarily for the purpose of trading;

It is expected to be realised within twelve months after the reporting period; or

It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non current classification of assets and liabilities.

Property, plant and equipment (PPE) and intangible assets

Property, plant and equipment

Items of PPE are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of a PPE comprises its purchase price including import duties, and other non-refundable purchase taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Advances paid towards acquisition of PPE outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as capital work-in- progress.

Intangible assets

Intangible assets that are acquired are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Advances paid towards acquisition of intangible assets outstanding at each period end date, are shown under other non-current assets and cost of assets not ready for intended use before the period end, are shown as intangible asset under development.

Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on straight line value method on cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Companies Act 2013.

Derecognition

An item of PPE and intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an item of PPE and intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. *Financial assets*

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVOCI)

Equity instrument at FVOCI	All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
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The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's Consolidated Statement of Assets and Liabilities) when:

The contractual rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

Impairment of non-financial assets

The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into a cash-generating unit (CGU). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, packing materials, and stores and spares are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories, other than finished goods and work-in-progress, is determined on the weighted average basis. Cost of finished goods and work-in-progress includes the cost of materials determined on the weighted average basis and also includes an appropriate portion of allocable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Revenue recognition

The income from Suit Filed Accounts and Non-Performing Assets, Overdue compensation interest on debenture are recognised on receipt basis.

Income from one time settlement of Deposit/Bonds (under Hardship Route) is credited to P&L A/c as and when the option is availed by the Deposit/Bond Holder during the year.

Other revenues are recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Dividend income is recognized in the year in which the right to receive is established.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund. Obligations for contributions to defined contribution plan is recognised as an employee benefit expense in the Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise in future service periods or receive cash compensation during service or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured by a qualified actuary using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly

discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and

Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted by the reporting date

Current tax assets and liabilities are offset only if, the Group:

has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of taxable/ deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- taxable/ deductible temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable/ deductible temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the Income-tax Act, 1961 prevalent in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and taxable/ deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if, the Group:

has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Segment reporting

The company is primarily engaged in the business of financial activities and managed as one entity for its various activities. There is only one "business segment" and "geographical segment" and, therefore, the segment information as required by Ind AS 108 is not provided by the company.

Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing this Consolidated Financial Information is included in the respective notes.

(in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
6 Investment Properties		
Gross carrying amount		
Opening balance	404.32	314.88
Addition	0.57	89.43
Disposal	-	-
Closing balance	404.88	404.32
Depreciation and impairment		
Opening balance	-	-
Depreciation	49.91	48.23
Disposal	3.11	1.69
Closing balance	53.03	49.91
Net block	351.86	354.40

Description of Item of Property	Carrying Value (In Rupees)	Title Deed in the name of	Property held since which date	Reason for not being held in the name of the company
Land -at Chantaru of Brahmavar	Rs. 318.30	Mr. Vittal Pai	18.06.1961	Company has lease hold right over the property. Mutation record is in company name. Selling freehold right of this land requires Multi owner's consent
Land -at Matapady of Brahmavar	Rs. 10,052.90	Mr. Joseph Lobo	21.06.1963	Property not transferred due to non availability of original documents
Building - Shop No. 8 & 9 - Ground Floor, Commerce House, Miranda Road, Mragoa Goa	Rs. 22,30,432.00	Mr. Antonio Joao Fortunato Fernandes	24.05.1995	Shop No. 9 still not registered due to misplace of documents in Sub Registrar Office Margoa#

Value of Rs. 22,30,432 for shop No 8 and 9 Title Deed of Shop No 8 is held in the name of company and Title deed of Shop No 9 has been misplaced in sub registered office and the company is planning to seek legal remedy

* None of the Title Deed Holder is a Promoter director or relative/ of promoter/director or employee of promoter/director.

7 Non Current Investments

Investment in Equity Instruments

A Investment in Associates

Unquoted Equity Shares, Fair value through P&L

6013334 Kanara Consumer Products Limited (formerly Kurlon Ltd.) shares of Rs. 10/- each 48,614.65 49,719.78
33990 Manipal Springs Ltd. Shares of Rs. 100/- each - -
895000 Manipal Home Finance Ltd. Shares of Rs. 10/- each 1,070.61 905.12

Unquoted Equity Shares of Subsidiaries:

Unquoted, at cost

5025100 Maharashtra Apex Asset Managment Co. Ltd. shares of Rs. 10/- each - -
810000 Eldorado Investments Co. (P) Ltd. shares of Rs. 10/- each - -
1799950 Manipal Crimson Estates & Properties Pvt. Ltd. shares of Rs. 10/- each - -

Total

Less: Diminution in the value of Investment - -

Total ::::

49,685.25 50,624.90

B Other Investments

Quoted Equity Shares :

Fair Value Through Profit and Loss

15000 (PY 15000) India Cements Capital & Finance Ltd Equity Shares of Rs. 10/- each fully paid up 0.00 0.00
25000 (PY 25000) Parekh Platinum Ltd Equity Shares of Rs. 10/- each fully paid up 0.00 0.00
20000 Voltas Limited shares of Rs. 1/- each - -
22000 TATA Power Company Limited shares of Rs. 1/- each - -
19310 HDFC Bank Ltd. Shares of Rs. 1/- each - -
16000 I C D S Ltd. shares of Rs. 10/- each 3.55 2.96

Unquoted Equity Shares

Others

0 -
0 -
0 -

Fair value through OCI

4,00,000 Canara Steel Limited Equity shares of Rs 10/- each 176.72 156.16
3000 General Investment & Commercial Corporation Ltd. shares of Rs. 10/- each 6.79 6.22
2000 Shamrao Vithal Co-operative Bank Ltd. shares of Rs. 25/- each 12.72 14.14
4000 MPL Enterprises Ltd. Shares of Rs. 10/- each 2.48 2.00
58436 Mangala Investments Ltd. Shares of Rs. 10/- each 428.46 428.46
36368 Manipal Rajmahal Hotels Ltd. Shares of Rs. 10/- each 31.32 26.38

Total ::::

662.05 636.32

Aggregate book value of quoted investments

Market value of quoted investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

- -
3.55 2.96
3.55 2.96
658.50 636.32
- -
- -

Particulars	March 31, 2026	March 31, 2025
8 Other Non-Current Financial Assets	0	-
Security Deposit	10.45	10.00
Deposit more than 12 Months	2.00	3.00
Total :::::	12.45	13.00
9 Other Tax Assets - Non current	-	-
Advance Income-Tax and TDS - Net of Provision	326.01	354.00
MAT Credit	31.23	41.50
Total :::::	357.23	395.51
10 Other Asset	-	-
Non Current	-	-
Advance for purchase of property	201.72	201.72
Other Receivables	1.86	5.81
Security Deposit	2.38	2.38
Gratuity Asset	-68.58	6.94
Less: Diminution in the Value of Investment	9.28	-68.58
Total :::::	146.66	148.27
11 Inventory	-	-
(Valued at the lower value of cost or realisable value)	-	-
Stock-in-Trade - Decree Debts	-	-
Stock-in-Trade	-	-
Total :::::	-	-
12 Current Investments	-	-
Investment in Mutual Funds:	-	-
Quoted investments - Fair Value Through Profit and Loss (FVTPL)	-	-
54001.28 Franklin India Equity Hybrid Fund (Growth)	-	-
91762.726 units of UTI - Flexi Cap fund - Regular Plan (Div)	-	-
6500 units of UTI - Mastershare (Div) Regular Plan (Div)	-	-
Total :::::	-	-
Aggregate book value of quoted investments	-	-
Market value of quoted investments	-	-
13 Trade receivables - Current	-	-
Unsecured, considered good	-	-
Trade receivables - Dues exceeding Six Months	1.40	-
Trade receivables - others	-	-
Sub Total	1.40	-

Trade Receivable ageing schedule:

31.03.2026

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 Months	6 Month to 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,39,500.00	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

31.03.2025

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 Months	6 Month to 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

14 Cash and cash equivalents

A. Cash & Cash Equivalents

Cash on hand	0.77	0.57
Balances with Banks	18.89	22.73
Deposits with maturity less than 3 months	279.77	298.13
Stamps in hand	0.04	0.02
Stock of Stationery on hand at	0.24	0.30
Total :::::	299.71	321.75
	-	-

Particulars	March 31, 2026	March 31, 2025
15 Other Financial Asset	-	-
Current	-	-
Other Advances	-	4.00
Others Receivable	30.26	34.66
Others Deposit	6.17	6.17
Demand Loans	706.13	726.55
Staff Demand Loan	0.27	0.49
Input Tax Credit on GST	1.19	4.92
Bills Discounted	59.59	64.59
Interest accrued but not due	-	-
Interest accrued on Investments	30.37	3.28
Bank Deposit with Maturity Less than 12 months	610.77	351.87
Deposit with High court of Karnataka	1,395.75	1,395.75
Less: Provision for doubtful receivables	-791.65	-818.49
Total ::::	2,048.86	1,773.80

Loans & Advances to Promoters etc

Type of Borrower	2025-2026	Percentage to the total Loans and Advances in the nature of loans	2024-2025	Percentage to the total Loans and Advances in the nature of loans
	Amount of loan or advance in the nature of loan outstanding		Amount of loan or advance in the nature of loan outstanding	
Promoter -Mangala Investment Ltd.,	60.89	5%	60.89	5%
Promoter - Efficient Management Services Pvt Ltd	173.14	13%	173.14	13%
Less: 100% Provision for doubtful receivables	234.03	-	234.03	-
Net Impact	0.00		0.00	
Director	Nil	-	Nil	-
KMPs	Nil	-	Nil	-
# All the Loans are repayable on Demand				
Above Loans Made when the company was a NBFC and its Certificate Of Registration Cancelled by RBI on 13th June 2002, and 100% Provision made in the books on above loans.				

16 Other Asset

Current		
Deferred Revenue Expenses	-	0.45
Total ::::	-	0.45
17 Equity Share Capital	-	-
(i) Authorised Capital:	-	-
3,00,00,000 March 31, 2026 (April 01, 2025: 30,000,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
1,00,00,000 March 31,2026 (April 01,2025 ,1,00,00,000) Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Total ::::	4,000.00	4,000.00
(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):	-	-
14,091,896 Equity Shares of ₹ 10/- each fully Called-Up (P.Y.14,091,896 Equity Shares of Rs 10/- each fully Called-Up)	1,409.19	1,409.19
Add: Forfeited Shares	2.59	2.59
Total ::::	1,411.78	1,411.78
Terms / rights attached to shares		

The equity shares have a par value of Rs 10 per share. Each shareholders is eligible for one vote per each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company(after distribution of all preferential amounts including payment to the preference shareholders) in proportion to their shareholding.

(iii) Details of shares in the Company held by each shareholder holding more than 5% shares:

Equity Shares	March 31, 2026		March 31, 2025	
	No. of Shares	%	No. of Shares	%
M/s Manipal Holdings (P) Ltd	2488875	17.66%	2488875	17.66%
Mrs Jaya S Pai	1627365	11.55%	1627365	11.55%
M/s Chitrakala Inv. Trade & Business Fin. Ltd.	906297	6.43%	906297	6.43%
M/s Manipal Metropolis Builders (P) Ltd.	1890150	13.41%	1890150	13.41%

(iv) Reconciliation of Number of Shares Outstanding at the beginning and at the end of the reporting periods

Equity Shares	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	14091896	14,09,18,960.00	14091896	14,09,18,960.00
Changes during the year	-	-	-	-
At the end of the year	14091896	14,09,18,960.00	1,40,91,896	14,09,18,960.00

(v) Details of forfeited shares and amount originally paid - up

Equity Shares	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹. 10 Each	58204	259403	58204	259403

(vi) Share holding of Promoters

Promoter name	No of shares	Percentage of Total Shares	Percentage of Change during the year
Manipal Metropolis Builders Pvt Ltd	1890150	13.41	-
Mangala Investments Ltd.	670000	4.75	-
Manipal Holdings Private Limited	2488875	17.66	-
General Investment And Commercial Corporation Ltd	38059	0.27	-
Chitrakala Investment Trade & Business Finance Ltd	906297	6.43	-
Efficient Management Services (P) Ltd.	400	0.00	-
Tonse Sudhakar Pai	391198	2.78	-
Jaya S Pai	1627365	11.55	-
Tonse Sudhakar Pai (Trustee - Trust Foundation)	393195	2.79	-
Sheela Pai	265184	1.88	-
Varada S Prabhu	562	0.00	-
T Satish U Pai	120	0.00	-
Manipal Home Finance Limited	141700	1.01	-
Total Shares Held By Promoters:	8813105	62.54	

18 Other Equity

a. Securities Premium		
At the beginning of the year	998.14	998.14
Increase/(decrease) during the year	-26.39	-
As at end of year	971.75	998.14
	-	-

Particulars	March 31, 2026	March 31, 2025
b Capital Reserve	-	-
At the beginning of the year	630.50	633.35
Increase/(decrease) during the year	-1.80	-2.84
At the end of the year	628.70	630.50
c Capital Redemption Reserve	-	-
At the beginning of the year	176.35	176.35
Increase/(decrease) during the year	-	-
At the end of the year	176.35	176.35
d Special Reserve - [Pursuant to RBI (Amendment) Act, 1997]	-	-
At the beginning of the year	159.52	159.52
Increase/(decrease) during the year	-	-
At the end of the year	159.52	159.52
e Other Reserves	-	-
i) General Reserve	-	-
At the beginning of the year	331.20	331.20
Increase/(decrease) during the year	-	-
As at end of year	331.20	331.20
ii) Retained Earnings	-	-
At the beginning of the year	37,948.19	35,982.24
Profit / (loss) for the year	-686.72	1,965.95
Amount available for apporoprations	37,261.47	37,948.19
Less : Appropriation	-	-
Less : Negative Minority Interest	-	-
Balance at the End of the year	37,261.47	37,948.19
iii) Other Compransive Income	-	-
Balance as per Last balance Sheet	4,927.98	4,900.99
Transfer from Statement of Profit and Loss	23.42	26.99
Deduction During the year	-	-
As at end of year	4,951.40	4,927.98
iv) Capital Reserve / (Goodwill on Consolidation)	-	-
Total Other Reserves	42,544.08	43,207.38
Total Other Equity	44,480.40	45,171.89
19 Borrowings	-	-
From Corporates	-	-
20 Trade Payables	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
Others	6.00	7.18
Total :::	6.00	7.18

For the year ending 31st March 2025

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	6.00	-	-	-	6.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-

For the year ending 31st March 2024

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	7.18	-	-	-	7.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-

Particulars			March 31, 2026	March 31, 2025
21	Other Financial liabilities - Current Secured			
	200 13.5% Redeemable Cumulative Preference shares of ₹ 10/- each		0.20	0.20
	Unpaid Creditors being outstanding Bonds/Deposits with interest		1,751.14	1,761.04
	Deposit / Bonds with interest less than ₹ 5000/-*		47.88	48.00
	Delayed period interest on deposit		1,218.14	1,225.32
	(Secured by first charge on Co's financial assets, book debts & receivables)		-	-
	Unsecured		-	-
	Inter Corporate Deposits		-	-
	Rent Security Deposit		34.67	33.04
	TDS for Payments made 2025-2026		1.93	0.84
	Lease Security Deposits		-	-
	Liabilities for Expenses		21.74	23.70
	Other Payable		13.28	0.34
	Gratuity payable		-	-
	Other Advances/ Security Deposit - Vardhaman Chambers		19.04	18.04
	Advances for sale of property		-	-
	Expenses /Gratuity Exp. Payable		0.22	1.61
	Amount Received Pending Before Court		-	-
	Total ::::		3,108.24	3,112.14
21(a)	Redeemable Cumulative Preference shares			
	316,200 14% Redeemable Cumulative Preference shares of ₹ 10/- each		-	-
			31.62	31.62
			31.62	31.62
	Particulars	March 31, 2026	March 31, 2025	
		No. of Shares	Amount	No. of Shares
	14% Preference share	3,16,200	31.62	3,16,200
	Redeemable Cumulative Preference Shares shall be redeemable after expiry of 5 years from the date of allotment. The shares are entitled for preferential right over dividend (before the equity share holders) at the rate 14% which is to be proposed by the Board of Directors and subject to approval of shareholders in the ensuing annual general meeting. however the shares are Cumulative Preference Share and therefore the Shareholders are entitled to carry forward the dividend of a year to the forth coming year/s in case the same is not declared in a year. In the event of liquidation such shareholders are eligible to receive the face value along with cumulative dividend (after distribution of all preferential amount) before the distribution of assets to the equity share holde rs In case the assets are not sufficient to cover up the face value, then the same will be distributed in proportion to their shareholding if the surplus available, after distribution of all preferential amount.			
21(b)	Advance Received for Sale of Property		1,271.87	1,273.37
	Company entered in to an agreement to sell with Kanara Consumer Products Ltd. (formerly Kurlon Limited) and Kurlon Enterprise Limited, for the sale of Non agricultural Land measuring 233 cents, including RCC Building with 3 Floors, total Built-up area about 17149 Sq. Ft situated in 76,Badagubettu Village, Udupi at survey No 102 /16P2, 16P3,9,12 . As per the agreed terms Purchaser agreed to release the funds out of the balance purchase price to the vendor as and when required for the payment of companies liabilities to the deposit holde r This asset along with other assets is earmarked to secure the payment of deposit liabilities as mentioned in CP 30/2003. The sale and registration of the same in favour of the purchaser is subject to auction bidding and Karnataka High Court Approval.			
	Total (21 +21(a) +21(b)		4,411.73	4,417.13
22	Other liabilities			
	Current		-	-
	Other liabilities		-	-
	Total ::::		1.55	2.85
			1.55	2.85

Particulars	March 31, 2026	March 31, 2025
	-	-
	-	-
	0	0
23 REVENUE FROM OPERATIONS		
Income from Hire Purchase, Lease, Loans & Advances	191.50	24.73
Lodging Business	22.59	19.32
Supervision Charges Received	-	92.04
Professional Charges Received	-	-
Rent	-	-
Other Operating Revenue	-	-
Total ::::	214.09	136.09
	-	-
	-	-
	-	-
24 OTHER INCOME		
Interest Income	-	-
On Bank Deposits	55.91	36.72
On Others	0.18	0.18
Rent	18.60	18.07
Service Charges	1.82	5.06
Income from House Property	16.95	20.90
Dividend Income on long term Investments	150.56	569.53
Interest Remission from Bonds/Deposits	5.70	2.25
Profit/loss on Sale of Assets	0.10	0.11
Fair value gain on financial instruments at fair value through profit or loss	0.59	0.19
Miscellaneous Receipts	9.62	2.01
Total ::::	260.04	655.01
	-	-
	-	-
25 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	57.25	117.02
Retainership Fees	7.63	9.60
Contribution to Provident and Other Funds	2.47	9.90
Gratuity Expenses	7.81	0.30
Staff Welfare Expenses	8.59	8.79
Total ::::	83.76	145.61
	-	-
	-	-
26 FINANCE COST		
Deposit Interest cost	-	-
Bank charges	0.03	0.02
Interest on Income Tax	-	-
Total ::::	0.03	0.02
	-	-
	-	-
27 DEPRECIATION AND AMORTISATION		
Depreciation on tangible fixed assets	4.82	3.65
Total ::::	4.82	3.65
	-	-

Particulars	March 31, 2026	March 31, 2025
	-	-
	-	-
28 OTHER EXPENSES	-	-
Electricity Expenses	3.21	2.98
Rent	4.45	12.56
Taxes and Licence	2.13	7.40
GST Paid	5.98	2.04
Filing Fees	3.43	1.64
Insurance	0.27	0.28
Fair value loss on financial instruments at fair value through profit or loss	-	-
Repairs and Maintenance	-	-
Buildings	15.89	4.51
Other Repairs & Maintenance	1.24	3.81
Vehicle Maintenance	0.60	0.55
Computers and other Service Charges	0.61	1.80
Consultancy & Professional Charges / CSR Expenditure	-	5.00
Communication expenses	0.68	0.40
Society Maintenance Charges	0.42	0.17
Commission Paid	0.20	0.30
Interest on Delayed Payment of Property Tax / GST	-	0.01
Maintenance Charges	1.44	0.88
Advertisement Charges	1.61	1.77
Printing and Stationery	3.97	3.94
Postage and Telephones	0.73	0.82
Newspapers, Books & Periodicals	-	0.03
Travelling Expenditure	3.02	3.46
Legal & Professional Charges	15.06	31.98
Consultancy & Other Advisory Services	14.59	18.31
Directors - Sitting Fees	0.48	0.44
Payment to Auditor as	-	-
i) Audit Fees	8.00	7.50
iii) Tax Matters	1.15	1.63
iv) Other Matters	3.55	2.65
v) Out Of Pocket Expenses	-	0.09
Reimbursement of Recovery Expenses	0.34	0.42
Miscellaneous Expenses	28.67	15.99
Ineligible GST	3.76	2.08
Investement Written off	-	-
Sundry advance W/o	-	-
Bank Charges	0.01	0.05
Total ::::	125.48	135.50
	-	-
29 Exceptional Items		
Exceptional Income:	-	-
Reversal of Liability	-	1,001
Reversal of NPA Provision	26.84	37.09
Provision for Gratuity	-	1.40
Misc Credits - Exceptional Item	1.68	4.17
Bad Debts Recovered	36.24	84.34
	64.76	1,127.59
Exceptional Expenses:		
Bad Debts Written off	-	20.89
Impairment Loss	0.28	-
	0.28	20.89
Exceptional Expenses/ (Income)	64.47	1,106.71

30 Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(' in Lakhs)	
	March 31, 2026	March 31, 2025
Nominal Value of Equity Shares (₹ Per Share)	10	10
Total number of equity shares outstanding at the beginning of the period	1,40,91,896	1,40,91,896
Total number of equity shares outstanding at the end of period	1,40,91,896	1,40,91,896
Weighted average number of equity shares at the end of period	1,40,91,896	1,40,91,896
Profit / (Loss) for the period(')	-687	1,966
Basic and Diluted Earnings per share not annualized (')	-4.87	13.95

31 Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

32 Fair Values

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

Particulars	Carrying amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Loans	-	-	-	-
Other Financial Assets	2,048.86	1,773.80	2,048.86	1,773.80
Trade receivable	1.40	-	1.40	-
Assets classified as held for sale	34.43	35.06	34.43	35.06
Cash and cash equivalents	299.71	321.75	299.71	321.75
Total financial assets carried at amortised cost	2,384.40	2,130.61	2,384.40	2,130.61
<u>Financial assets measured at fair value through Statement of Profit and Loss</u>				
Investments (quoted)	3.55	2.96	3.55	2.96
Investments (unquoted)*	658.50	636.32	658.50	636.32
Financial assets measured at fair value through statement of Profit & Loss	662.05	639.29	662.05	639.29
<i>*Note : Does not Include Investment in Associate</i>	-	-	-	-
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings	-	-	-	-
Trade payables	6.00	7.18	6.00	7.18
Other financial liabilities	4,411.73	4,417.13	4,411.73	4,417.13
Total Financial liabilities measured at amortised cost	4,417.73	4,424.31	4,417.73	4,424.31

The Management assessed that carrying amount of Loans, Cash and Cash Equivalents, Borrowings, Trade Payables and Other Financial Assets & Liabilities are reasonable estimates of their Fair Value.

33 Related Party Transactions

Relationship	Related Parties
Directors are interested:	Polo Queen Industrial Fintech Ltd
	Sirar Dhotre Solar (P) Ltd.
	Sirar Solar Energies (P) Ltd.
	Sew Facility Management (P) Ltd.
	Pay Smart Investment (P) Ltd.
	Sevalal Solar (P) Ltd
	8 Strategies Equity Managers Pvt. Ltd.
	Maharashtra Apex Asset Management Co. Ltd.
	Manipal Crimson Estate & Properties (P) Ltd.
	Eldorado Investments Company (P) Ltd.
	Acqua Business Consulting & Trading (P) Ltd.
	Alpasara Finvest Care Advisory Private Limited
	Mangala Investments Limited
	Innovative Foam Limited
Key Management Personnel	Mr Aspi Nariman Katgara
	Mr J M Panday
	Mr S R Gowda
	Mr Yazdin Jimmy Mistry
	Mr. Gev Framroze Engineer

Holding Company	Maha Rashtra Apex Corporation Ltd.,
Subsidiary	Maharashtra Apex Asset Management Co. Ltd. Manipal Crimson Estates & Properties Pvt. Ltd. El'Dorado Investments Pvt. Ltd.
Associate	Kanara Consumer Products Ltd. (formerly Kurlon Ltd.) Manipal Home finance Ltd. Manipal Springs Ltd.

Related Party Transactions Details

1. Loans and Advance given and Recovered :

Name of the party	Transaction Value		Outstanding Value	
	2026	2025	2026	2025
Maharashtra Apex Asset Management Company Ltd.,	0.48	0.48	(115)	(116)
Manipal Springs Ltd.,	5.00	13.00	489	494

2. Advance Received for Purchase of Property

Name of the party	Transaction Value		Outstanding Balance	
	2026	2025	2026	2025
Kanara Consumer Products Ltd. (formerly Kurlon Ltd.)	-	-	3,300	3,300
Kanara Consumer Products Ltd. (formerly Kurlon Ltd.)	2	-	1,272	1,273

3. Dividend Received

Name of the party	Transaction Value		Outstanding Balance	
	2026	2025	2026	2025
Kanara Consumer Products Ltd. (formerly Kurlon Ltd.)	150.33	539.30	-	-

3. Remuneration to Managing Director

Name of the party	Transaction Value		Outstanding Value	
	2026	2025	2026	2025
Sri Aspi Nariman Katgara	10.75	10.75	1.75	1.75

4. Remuneration to CFO

Name of the party	Transaction Value		Outstanding Value	
	2026	2025	2026	2025
Sri J M Panday	0.07	0.07	0.07	0.07

In accordance with the provision of Schedule - V of companies act 2013.

5. Rent Paid/Received

Name of the party	Transaction Value		Outstanding Value	
	2026	2025	2026	2025
Eldorado Investment Company Pvt Ltd	1.50	1.50	-	-
Manipal Crimson Estates & Properties Pvt Ltd	-	-	-	-

- 34 As per the Scheme of Compromise and Arrangement of the holding company sanctioned by the High Court of Karnataka under section 391 to 394 of the Companies Act, 1956 vide its order dated 08.10.2004 and filed with the Registrar of Companies, Karnataka on 15.12.2004, which is the effective date, the holding company has not carried on any business of non-banking financial company during the year except recoveries of advances done in earlier years and repayment of liabilities.

All the Installments as per the scheme have fallen due on 15th September 2009 and 15th June 2009 and aggregate short fall in repayment as per the scheme up to 31.03.2026 amounts to Rs. 3017.16 lakhs.

- 35 The Company has prepared the accounts on going concern basis as the management is of the view that the company will be able to recover the dues from most of the borrowers/ debtors and monitor effectively the deficit in operations.

- 36 The Property at Jai Bharath Industrial Estate, Jalahalli Camp Road, Yashvanthpur Bangalore was auctioned by the Karnataka High court on 20/04/2012. M/s K C P Ltd. (Kurlon Ltd.) was the highest bidder. The bid amount of Rs. 3300.00 lakhs is received in full. Registratio is pending. The company is waiting for the auction bidder M/s KCP Ltd. (Kurlon Ltd.) to initiate the registration process.

37 Contingent Liabilities:

- i) No provision is made in the accounts for the disputed sales tax liability amounting to Rs. 17.54 lakhs for the Assessment Year 1995-96 to 1996-97 as the appeal filed by the Company is pending disposal.
- ii) No Provision is made for Arrears of Cumulative Fixed Dividend from 31.03.2001 to maturity date for redemption amounts to Rs. 17.14 lakhs.

38 Deferred Tax

The holding company has not accounted Deferred Tax Asset resulting from accumulated losses and excess depreciation claimed in Income-tax, because of uncertainty of availability of sufficient future taxable income. Deferred tax liability represents that of the Subsidiaries.

39 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments -as lessor

The Company has entered into leases on its property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

40

	2025-26	2024-25	Variance (%)	Reason for variance
1. Current Ratio Current Assets / Current Liabilities excluding current maturities of Long-Term Borrowings)	0.31	0.28	12.04%	Due to increase in current assets
2. Debt Equity Ratio Total Debt / Shareholders Equity	Not Applicable	Not Applicable	-	-
3. Debt Service Coverage Ratio Earnings before Interest, Depreciation and Tax / Interest + Principal	Not Applicable	Not Applicable	-	-
4. Return on Equity Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity	-4.87	13.95	134.91%	-
5. Inventory turnover ratio Cost of goods sold OR sales / Average Inventory	Not Applicable	Not Applicable	-	-
6. Trade receivables turnover ratio Net Credit Sales / Average Accounts Receivable	Not Applicable	Not Applicable	-	-
7. Trade payables turnover ratio Net Credit Purchases / Average Trade Payables	Not Applicable	Not Applicable	-	-
8. Net Capital Turnover Ratio Operating Revenue / Working Capital (Current Asset - Current Liabilities)	-0.04	-0.02	65.04%	-
9. Net Profit Ratio Net Profit After Tax (After Exceptional Item) / Value of Operating Revenue	-3.21%	14.45%	-122.20%	Due to increase in profit
10. Return on Capital Employed EBIT/ Average Capital Employed	0.01%	0.03%	-78.90%	Decrease in fair value gain in financial instruments - quoted shares
11. Return on Investment Income Generated From Investment/Average Investment	0.004%	0.001%	394.76%	dividend received from the Associate

41 Other Regulatory Information

- (i) The Group holds all the title deeds of immovable property in its name except Disclosed in Note Number 6 Under Investment Properties.
- (ii) During the year, the Company has not revalued its Property, Plant & Equipments (including Right of Use Asset).
- (iii) During the year Company has not revalued its intangible Property, Plant & Equipments (including Right of Use Asset).
- (iv) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) During the year, the Company has not given any loans to the Promoters, Directors, KMPs and the Related Parties either severally or jointly, with any other person, however Loans advanced in earlier years balance outstanding for which 100% Provision Made on those balances are Disclosed under Note No: 15
- (vi) There are No Capital Work-in Progress
- (vii) There are No Intangible Asset under Development.
- (viii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ix) Group has Not availed any loan from Bank
- (x) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender, However RBI has cancelled Certificate of Registration with effect from 13th June 2002.
- (xi) As per the information available with the Company, it does not have any kind of transaction / relation with Companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (xii) The Group does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (xiii) (A) During the year company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiii) (B) During the year company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiv) The company has not traded or invested in Crypto currency or Virtual Currency during the year.

42 Events after the reporting period

There is no subsequent event after reporting period for reportable.

43 Figures of Associates

The Un-audited figures of the Associate company i.e. Kanara Consumer Products Limited ("KCPL") have been taken in consideration, for the current year, since the

44 Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

For and on behalf of the Board of Directors of
Maha Rashtra Apex Corporation Limited

As per our report of even date

For H G Sarvaiya & Co.
Chartered Accountants
ICAI Firm Registration Number: 115705W

Aspi Nariman Katgara
Managing Director
Din: 06946494

Bhoja K Shetty
Chairman
Din: 01451944

Hasmukhbhai G Sarvaiya
Proprietor
Membership Number: 045038

J M Panday
Company Secretary/CFO

Jyothi V B
Director
Din: 07133349

Place: Mumbai
Date: 26.05.2026

Place: Bengaluru
Date: 26.05.2026