

th 69 ANNUAL REPORT

2012 - 2013



Registered Office : 3rd Floor, Front wing, North Block, Manipal Centre, #47, Dickenson Road, Bangalore - 42

Respectful Salutations...



Late Sri T Ramesh U Pai





		BOARD OF DIRECTORS
Whole Time Director	:	Sri S R GOWDA
Director	:	Sri G A REGO
Director	:	Sri K B SHETTY
Director	:	Sri V R HEBBAR
Company Secretary	:	Sri J M PANDEY
Bankers	:	SYNDICATE BANK CORPORATION BANK ICICI BANK LTD. INDIAN OVERSEAS BANK
Auditors	:	M/s RAO & SWAMI Chartered Accountants Vidyarathna Building UDUPI - 576 101
Registered Office	:	3rd Floor, Front wing, North Block Manipal Centre, 47, Dickenson Road Bangalore - 560 042
Administrative Office	:	Syndicate House Upendra Nagar MANIPAL 576104
Share Transfer Agents	:	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





NOTICE

NOTICE is hereby given that the 69th Annual General Meeting of the members of MAHA RASHTRA APEX CORPORATION LIMITED will be held as follows:

Date : Monday, September 30, 2013 Time: 11.00 a.m.

Venue: Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahalli Camp Road, Yashwantpur, Bangalore - 560 022

The Agenda for the meeting is given below:

- 1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 31st March, 2013 and the Balance Sheet as on that date and the Report of the Board of Directors and Auditors thereon.
- To Appoint a Director in the place of Sri G A Rego, who retires by rotation and being eligible offers himself for reappointment.
- 3. To appoint Auditors and to fix their remuneration.

By Order of the Board,

Manipal May 30, 2013 S R Gowda Whole Time Director

NOTES:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
- 2. Duly completed instrument of proxy must be lodged with the Company's Registered Office not less than 48 hours before the meeting time.
- The Register of Members and share transfer books of the Company shall remain closed from 25.9.2013 to 30.9.2013 (both days inclusive).

Members are requested to bring their copy of the Annual Report along with them to the meeting.

By Order of the Board,

Manipal May 30, 2013 S R Gowda Whole Time Director





DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the 69th Annual Report and Audited Statements of Account for the year ended 31st March, 2013.

FINANCIAL RESULTS

(Rs. in lakhs)

	Year e March 3		Previous March 31	
Profit before Interest, Depreciation, Provision for Taxation		368.10		432.37
Less: Interest Depreciation	412.85 27.46 	440.31	510.26 31.52 	541.78
Less: Provision for Taxation		(72.21) 0.00		(109.41) 0.00
Net Profit after Tax		(72.21)		(109.41)

REVIEW OF OPERATION

During the year under review the Company incurred a loss of ₹ 72.21 lacs as compared to loss of ₹ 109.41 during the previous year. Total revenues excluding income from sale of assets at ₹ 275.83 lacs was likely high as compared to last year. Company has taken steps to reduce expenditure. The expenditure before exceptional items ₹ 594.70 lacs for the current year as against ₹ 733.67 lacs previous year. Even though our obligations towards deposits and bond holders under the Scheme of Restructure sanctioned by the Hon'ble High Court of Karnataka could not be met on the schedule dates as per the Scheme, we have paid ₹ 1759.52 lacs during the year. During the year Company has collected ₹ 1136.92 by sale of land and buildings and debt recoveries.





SCHEME OF ARRANGEMENT

In terms of Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the Company has repaid Deposits/Bonds aggregating to ₹ 11,689.12 lakhs till 31.03.2013 through instalment payment. The details are given below: (₹ in Lakhs)

Category	Payable	Pald till 31.03.13
Principal Amount ₹ 5000/- & less Principal Amount above ₹ 5000/- Payable in instalments	1258.70	1174.20
1	3448.10	3448.10
I	4503.00	4503.00
	3436.08	2308.38
IV	2539.51	255.34
V	4744.14	010
TOTAL	19929.53	11689.12

PERSONNEL

The Staff strength has been reduced considerably and the minimum staff members required for functioning of the Company are retained. The austerity measures taken by the management reducing its expenses helped a lot.

None of the employees of the Company is in receipt of remuneration exceeding the limits as specified in Section 217(2A) of the Companies Act, 1956.

SUBSIDIARY COMPANIES

As required under Section 212 of the Companies Act, 1956 the Audited Statement of Accounts along with reports of the Board of Directors and Auditors of Subsidiary Companies namely Maharashtra Apex Asset Management Company Ltd, Crimson Estates & Properties Pvt.Ltd.and El'Dorado Investments Pvt.Ltd are annexed.

DIRECTORS

Sri GARego, Director retires in the ensuing Annual General Meeting and being eligible offers himself for reappointment. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- II. Appropriate accounting policies have been selected 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 as on 31st March, 2013 and of the loss of the Company for the year ended as on that date.





- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The annual accounts have been prepared on a going concern basis.

REPLY TO AUDITOR'S OBSERVATION

The Company has stopped acceptance of deposit w. e. f. 01.04.2002. Therefore, we honestly believed that no credit rating is required by the Company.

Investment are long term in nature. So no provision was considered for diminishing value of investments.

With regard to Auditors' observation in point Nos. A(iii) to (v), B, C, D, E, F, G (a) explanations given in the relevant notes No. 12B(1) to B(6) of Schedule of the Accounts are self-explanatory.

With regard to point No. H: The over drawn balance of Rs. 1,78,80,640 represents cheque issued from current account to the deposit holders but not encashed as on 31.03.2013. The funds will be transfered from the term deposit as and when cheques are presented for payment. Thus over drawn balance will get squared off. The company has issued cheques towards third instalement to the deposit holders as per the scheme of repayment. Most of the cheque amounts are identical and cheques are issued on various dates. The depositors take time to encash the cheque. Rs 1,95,52,856. represents cheques pending presentation. The reconciliation is in progress and is hampered due to absence of cheque numbers in the bank statement.

AUDITORS

M/s Rao & Swami, Chartered Accountants, Udupi, the present auditors of the Company retire at the forthcoming Annual General Meeting. A Certificate under Section 24(1B) of the Companies Act, 1956 has been received from the Auditors, confirming that the appointment if made will be within the prescribed limits.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE

As your Company is not engaged in manufacturing activities, there is no information to submit in respect of the above.

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement a detailed Report on Corporate Governance is enclosed. A Certificate from the Auditors regarding compliance of the conditions of Corporate Governance is made as part of this Report.

CASH FLOW STATEMENT

In conformity with Clause 32 of the Listing Agreement with Stock Exchanges the Cash Flow Statement for the period ended 31st March, 2013 is annexed herewith.

ACKNOWLEDGEMENTS

Your Directors would like to express their gratitude to all the Bankers of the Company for their continued support and cooperation. The Directors also thank the customers, creditors and shareholders for their support and the staff members for their devoted services.

For and On behalf of the Board,

SRGowda GARego Whole Time Director Director

Manipal May 30, 2013





CORPORATE GOVERNANCE REPORT - 2013

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 of Board:

The Board of Directors of the Company consists of Executive Director and Non-Executive Directors as on 31st March, 2013. 75% 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, 2013 was as under:

Five Board Meetings were held during the period 2012-13. These meetings were held on 27th April, 2012, 27th July, 2012, 14th August, 2012, 30th October, 2012 and 31st January, 2013.

The details are follows:

SI.No.	Name of Director	Category of Directorship	No. of Meeting Attended	Attendance at last AGM	No. of other Directorship	No. of Membership Chairman©
1.	SriGARego	Non-Executive-Director	5	No	14	2
2.	Sri S R Gowda	Executive/Whole time Direc	ctor 5	Yes	23	2
3.	Sri K B Shetty	Non-Executive-Director	2	Yes	Nil	2
4.	Sri V R Hebbar	Non-Executive Director	4	Yes	Nil	0

3. Committees of the Board:

a) AUDIT COMMITTEE:

Composition of the Audit Committee meets all the criteria under the law. The Committee comprises of three Directors, majority being Non-Executive and independent. It met five times during the period 2012-2013 on 27th April, 2012, 27th July, 2012, 14th August, 2012, 30th October, 2012 and 31st January, 2013.

The Audit Committee comprised of the following members:

Sri K B Shetty	Chairman
Sri G A Rego	Member
Sri S R Gowda	Member

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





Dat	e of Meeting	No. of Members Prese	nt
27ti	n April, 2012	2	
	n July, 2012	2	
	n August, 2012	3	
	n October, 2012	2	
31s	t January, 2013	3	
) REMUN	ERATION COMMITTEE:		
	cutive Directors stopped draw erefore remuneration committe	ing any remuneration by way of sitting e has not been formed.	fees for attending Board/ Committee
etails of rem	uneration paid to the Whole-Ti	me Director during the period from 1.4.20	12 to 31.3.2013 is given here below:
	e-Time Director - Nil Executive Directors - Nil		
) SHARE	HOLDERS/INVESTORS GRIE	VANCE COMMITTEE:	
eview and re Balance Shee	dress Share holders grievar t. The Committee met 24 times		ansfer of shares and non-receipt o
he composit	ion of Shareholders/Investors	Grievance Committee and attendance	of members in the meeting are give
	Name of Director	Category of Directorship	No. of Meeting Attended
elow:	Name of Director Sri GARego	Category of Directorship Non-Executive	No. of Meeting Attended
SI.No		• • ·	-

Sri J. M. Pandey, Company Secretary as the Compliance Officer.

No. of Share Holders Compliants received during the year-NilNo. of Share Holders Compliants settled during the year-Nil





4. Details of Directors seeking appointment/reappointment as required under Clause 49 of the Listing Department. Name of the Director Sri G A Rego Date of Birth 27.07.1935 Date of Appointment 01.12.2001 Qualification MA Experience Retd. General Manager of Syndicate Bank. 30 years service in the Bank List of Companies in which outside Directorship held Sea Rock Investments Ltd Maharashtra Apex Asst Management Co.Ltd Dagny Investments (Pvt) Ltd Crimson Estates & Properties (P) Ltd ElDorado Investments Company (P) Ltd Manipal Chit Fund (Pvt) Ltd Manipal Capital & Leasing Pvt Ltd Kratos Energy & Infrastructure Ltd Raimahal Trade & Investment (P) Ltd Anil Sunil Trade & Investment (P) Ltd Chitrakala Investment Trade & Business Finance Ltd CCI Ltd. Manipal Gold Co.Ltd Riverdale Fashions (P) Ltd Chairman/Member of the Committee Chairman- Chairman Shareholder Committee Member-Audit Committee

5. GENERAL MEETINGS:

The 66th Annual General Meeting was held at Hotel Ajantha, M G Road, Bangaloer and 67th and 68th Annual General Meetings were held at Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahalli Camp Road, Yashwantpur, Bangalore the details are given here below:

AGM No.	DATE	TIME	Special Resolution required for	
66	29.9.2010	11.00 a m	Nil	
67	26.9.2011	11.00 a m	Nil	
68	28.9.2012	3.00 p m	Nil	

All the resolutions as set out in the respective notices were passed by the Share holders. No special resolution was required to be put through Ballot.





6. POSTAL BALLOT:

The Notice of 69th Annual General Meeting for the year 2013 does not contain any item which requires approval by Postal Ballot.

7. DISCLOSURES:

Consequent upon fulfilling all the requirements and complying with certain clauses of the Listing Agreement, BSE has revoked the suspension of the trading of the Equity Shares of the Company with effect from 12.08.2010.

The Company does not have any related party transactions that are material in nature either with its promoters and/or their subsidiary Companies, Directors, Management and relatives etc.

8. MEANS OF COMMUNICATION:

- a) Quarterly/Half/Yearly Financial Results of the Company are forwarded to Stock Exchanges in addition to getting the same published in the National & Regional Newspapers as per the Listing Agreement.
- b) Web site www maharashtraapex.com
- c) Company has not made any presentations to any institutional Investors/Analyst during the year.

9. 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.

10. BUSINESS REVIEW:

During the year the Company collected Rs. 1136.92 lakhs by sale of Land and Buildings and debt. recoveries.

11. REPAYMENT OF DEPOSIT/BOND:

In terms of Scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka, the Company has repaid public investments aggregating to Rs. 11,689.12 lakhs till 31.03.2013 through instalment payment.

The details are given below:

(₹ in Lakhs) Category Payable Paid till 31.03.2013 1174.20 Principal Amount ₹ 5000/-& less 1258.70 Principal Amount above ₹ 5000/-Payable in instalments 3448.10 3448.10 1 4503.00 4503.00 Ш 3436.08 2308.38 N 2539.51 255.34 ٧ 4744.14 0.10 TOTAL 19929.53 11689.12 _____ _____





12. INTERNAL CONTROL SYSTEM:

All payments are made from Head Office only and existing Branches are not permitted to disburse any amount without obtaining prior approval from Head Office.

13. DISCUSSION ON FINANCIAL PERFORMANCE:

This subject has been covered in the Directors' Report.

14. HUMAN RESOURCE DEVELOPMENT:

The Number of staff has been reduced to the minimum which is essential to run the organisation. There are only 50 Staff members working in the entire organisation as on 31.3.2013.

15. a) GENERAL SHAREHOLDERS INFORMATION:

a) Annual General Meeting: 69th Annu Date: Time: Venue:	ual General Meeting 30.09.2013 11.00 A.M Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahaali Camp Road, Yashwantpur, Bangalore – 560 022
b) Financial Year:	1st April to 31st March.
c) Date of Book-Closure:	25.9.2013 to 30.9.2013 (both days inclusive) for the purpose of Annual General Meeting of the Company.
d) Dividend:	The Board of Directors have not recommended any dividend on Equity Shares for the period 2012-13.
e) Registered Office:	3rd 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 2012-13 has been paid to both of the Stock Exchanges and custodial fees paid for the year 2012-13 to NSDL and CDSL.
g) i) Stock Code BSE: NSE:	523384 MAHAPEXLTD
	INE843B01013 As on 31st March, 2013, 86,05,375 Equity Shares forming 60.81% Share Capital of the Company stands Dematerialised.





b) Share Price Data:

Market price data of the Company's equity Shares in Bombay Stock Exchange Ltd for the period from April, 2012 to March 2013 is as below:

Month	High	Low	
April, 2012	11.94	9.97	
May, 2012	11.32	9.32	
June, 2012	9.90	8.59	
July, 2012	10.00	8.08	
August, 2012	8.59	6.13	
September,2012	11.00	7.17	
October, 2012	12.75	10.46	
November, 2012	11.47	10.46	
December, 2012	11.00	9.94	
January, 2013	9.94	9.45	
February, 2013	9.50	6.09	
March, 2013	7.71	5.85	

c) Registrar and Share Transfer Agents:

M/s Purva Sharegistry (India) Pvt Ltd. Unit Maha Rashtra Apex Corporation Ltd 9 Shiv Shakti Industrial Estate 7-B J R Boricha Marg MUMBAI-400 011 Tel: 23010771, 23016761 Email – busicomp@vsnl.com Web site – www purvashare.com

Share Transfer Systems

Shares received for transfer by the Company or its Registrar and Transfer Agent in physical mode are processed and all valid transfers are approved. The Share Certificates are duly transferred and dispatched within stipulated time.





d) DISTRIBUTION OF EQUITY SHAREHOLDING ON 31st MARCH, 2013:

SHARE HOLDING OF NOMINAL VALUE OF	NUMBER	% TO TOTAL	IN Rs.	% TO TOTAL
UPTO 5,000	9833	84.70	24365300	17.22
5,001 - 10,000	1196	10.31	8531440	6.03
10,001- 20,000	380	3.27	5264590	3.72
20,001- 30,000	80	0.69	2003480	1.42
30,001- 40,000	33	0.29	1173770	0.83
40,001- 50,000	16	0.14	710980	0.50
50,001-1,00,000	33	0.29	2490750	1.76
1,00,001 AND ABOVE	34	0.30	96960690	68.52
TOTAL	11605	100.00	141501000	100.00

e) SHAREHOLDING PATTERN AS ON 31st MARCH, 2013:

Category	No. of shares held	Percentage of Shareholding
A. Directors, Relatives		
Friends and associates	87,26,898	61.67
B. Institutional Investors	-	-
C. Mutual Funds and UTI	-	-
D. Banks	1,998	0.01
E. Fils	· _	-
F. Private Corporate Bodies	1,29,528	0.92
G. Indian Public	52,80,731	37.32
H.NRIs/OCBs	10,945	0.08
I. Any other (Please specify)	-	-
GRAND TOTAL	1,41,50,100	100.00

f) Plant Locations: Nil

g) ADDRESS FOR INVESTORS CORRESPONDENCE:

M/s Purva Sharegistry (India) Pvt Ltd. Unit Maha Rashtra Apex Corporation Ltd 9 Shiv Shakti Industrial Estate, 7-B J R Boricha Marg, MUMBAI-400 011. Phone: (022) 2301 6761 E-mail:busicomp@vsnl.com, Web site – www purvashare.com





DECLARATION

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, all Board Members and Senior Management Personnel affirmed compliance with the respective provisions of code of Conduct of the Company for the year ended 31st March, 2013.

S R Gowda Whole Time Director

Whole Time Director/CFO CERTIFIFCATION

To The Board of Directors MAHARASTRA APEX CORPORATION LTD Bangalore

We Whole Director and appointed in terms of the Companies Act, 1956 and Chief Financial Officer of the Company certify to the Board that:

(a) We have reviewed the financial statements and the cash flow statements for the year and that to the best of our 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 listed entity'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 are entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct
- (c) That we accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company.
- (d) We have indicated to the Auditors and the Audit Committee:
 - I. No significant changes have taken place in internal control processes during the year
 - II. No significant changes in accounting policies during the year.

CHIEF FINANCIAL OFFICER

WHOLE TIME DIRECTOR





AUDITORS' CERTIFICATE

We have examined the compliance of corporate governance by Maha Rashtra Apex Corporation Ltd (the Company) for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for the ensuring the compliance of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on such examination, to the best of our information and according to the explanations given to us, we certify that the Company has complied with the material conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance 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.

for RAO & SWAMI, Chartered Accountants FRN. 003105S

Udupi May 30, 2013 PVSHENOY Partner Membership No. 020205





INDEPENDENT AUDITORS' REPORT

To the Members of MAHA RASHTRA APEX CORPORATION LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of MAHA RASHTRA APEX CORPORATION LIMITED which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

- A) In terms of direction issued by RBI, we state that:
 - i) The Company has not obtained Credit Rating
 - ii) The Capital Adequacy Ratio is negative.
 - iii) There has been some delay in submission of Statements to RBI.
 - iv) In view of the negative net worth, all lending's and investments are in excess of Credit Concentration Limit stipulated by the Reserve Bank of India.
 - v) The company has en-cashed all the approved securities and utilized for repayment of deposits.





- B) Though the net-worth of the Company is negative, it has prepared the accounts on "going concern" basis on the presumption that deficit in operations will be effectively monitored (refer Note No.12B(5)).
- C) By its order dated 13th June, 2002, RBI has cancelled the Certificate of Registration granted to the Company to act as Non-Banking Financial Company.
- D) Accrued interest on deposits and bonds were provided upto 31.3.2002 only as per the Scheme of Restructure of the debts of the Company as sanctioned by the Hon'ble High Court of Karnataka (refer Note No12 B(1)(a)).
- E) The company has stopped repayment of deposits/bonds on maturity dates, till the sanction of Scheme of Restructure by the Hon'ble High Court of Karnataka on 8th October, 2004. Now the company has started repayment under the sanctioned Scheme and the short fall in repayment amounted to Rs. 8240.41 Lakhs (refer Note No12.B(1) and (2)). All the instalments of repayment of deposits/bonds are as per scheme sanctioned by High Court of Karnataka due for payment on 15th September 2009 and 15th June 2009 (refer Note no12.B 1 (e) and Note B(1)(f)).
- F) Though the management is of the view that it will be able to monitor effectively the deficit in operation, we are unable to comment on the ultimate reliability of company's assets.
- G)
- a. Provision has not been made as required under RBI Prudential Norms since 1.4.2000. Had this been provided for, the net assets would have been less and the accumulated loss would have been more by the provision required Rs.3002.12 Lakhs (Refer Note No.12 B(6)).
- b. Short provision for diminution in the value of investments Rs. 6 40,235/-.
- H) Over drawn balance in Current Account with scheduled Bank Rs.1,78,80,640 shown under short term borrowings from banks under current liabilities in balance sheet is subject to reconciliation. Cheques aggregating Rs.1,95,52,856 (Net of cheques presented for payment Rs,18,10,193) were issued from this account pending presentation for payment by the parties. An amount of Rs.2,400 wrong entry is found in the bank statement.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.





Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; except Note No.12 Other Disclosure to the Accounts. B(15) and B(14) of regarding creation of Capital Redemption Reserve for redemption of 14% Cumulative Preference Shares, and creation of Deferred TaxAsset.
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

for RAO & SWAMI, Chartered Accountants FRN. 003105S

P V Shenoy Partner Membership No. 020205

UDUPI May 30, 2013





The Annexure referred to in paragraph 1 of the Our Report of even date to the members of MAHA RASHTRA APEX CORPORATION LIMITED on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (a) As explained to us, fixed assets have been physically verified by the management once in a year; no material discrepancies were noticed on such verification.
 - (b) We are informed that assets on lease are not physically verified as most of the lease accounts are under legal proceedings and the value of these assets are not significant.
- 2. The Company has informed us that stock on hire could not be physically verified as most of the hire purchase accounts are irregular and legal proceeding are in progress for recovery of dues.
- 3.
- a) As per the explanations furnished by the Management, during the year the Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- b) We are informed that certain Companies to which loans were granted earlier are now having common directors with the lending company on account of change of directors subsequently. In the opinion of the management, section 297 and 299 are not applicable to these companies as per sub-section (6) of section 299 of the Companies Act, 1956.
- c) Though the Company is persuading the borrowers to repay the loans, we are of the opinion that more efforts are required to be put for the recovery of these loans.
- d) As per the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956
- 4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of assets. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- 5. We are informed by the Management that Register required to be maintained u/s 301 is properly maintained and during the year Company has not entered into any transactions which are required to be entered in the Register maintained under section 301, as Section 297 and 299 are not applicable to transactions between two companies covered under sub-section 6 of section 299 of the Companies Act, 1956.

Though the company had stopped repayment of deposits/debentures matured after 15th April, 2002, in view of the Scheme of Restructure filed before the Hon'ble High Court of Karnataka, it has started the repayment of deposits/bonds as under the Scheme sanctioned by the Hon'ble High Court of Karnataka as referred in Note No.12 B(1) and B(2). All the instalment of repayment of Bonds/Deposits as per scheme sanctioned by High Court of Karnataka due for payment on 15th September and 15th June 2009 (refer Note12 B(1) B(2)). The case filed by





- depositors before National Consumer Forum, New Delhi is pending. We are informed by the management that there are no orders by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or Tribunal.
- The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
- We are informed that the Company has discontinued the Internal Audit system on account of discontinuance of its regular business from 15th April, 2002.
- 8. The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.

9.

- a. According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Wealth Tax, Service Tax and other statutory dues applicable to it and there are no arrears of outstanding statutory dues for a period of more than six months from the date they became payable.
- b. According to the records of the Company, disputed Income-Tax has been adjusted from the refund due and the Sales-Tax dues which has not been deposited on account of dispute are given below:

(₹. in lakhs)

Name of the Statute	Nature of Period Arrears	Forum where dispute is pending	Amount
Andhra Pradesh Sales Tax Act	Sales Tax 95-96, 96-9 7	Sales Tax Appellate Tribunal	17.54

- 10. The net worth of the Company is completely eroded. The Company has incurred cash loss of Rs.56.08 lakhs during the year (previous year the company has incurred cash loss. of Rs. 90.13 lakhs).
- 11. As per the information given by the company, there are no defaults in repayment of dues to financial institutions or banks. In respect of matured debentures and interest accrued there on upto 31.3.2002, company is in the process of payment to debenture-holders as per the Scheme of Compromise and Arrangement sanctioned by the Hon'ble High Court of Karnataka on 8th October, 2004 (refer Note 12 No.B(1) and 2).
- 12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.





- 14. The Company is not dealing or trading in shares, securities and other investments. The shares, debentures and other securities held by the Company as long term investments are held in its own name except to the extent of exemption granted under section 49 of the Companies Act, 1956.
- 15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- 16. During the year the Company has not taken term loans from banks or financial institutions and there are no outstanding loans as on 31st March, 2013.
- 17. During the year the Company has not raised any short term funds. The Company is in the process of repaying the overdue long term funds, (all are raised before 31.3.2002) as per the Scheme of Arrangement sanctioned by the High Court of Karnataka (Refer Note No.12 B(2)).
- 18. The Company has not made any allotment of shares during the year.
- 19. As per the information and explanations given to us the Company has created charge in respect of debentures issued. As per the Scheme of Restructure sanctioned by the High Court, the unpaid deposits also are secured by charge on company's financial assets (Refer Note No.12 B (1) (i)).
- 20. The Company has not raised any money by public issue during the year.
- 21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

for RAO & SWAMI, Chartered Accountants FRN. 003105S

UDUPI May 30, 2013 P V Shenoy Partner Membership No. 020205





	BALANCE SH	IEET AS AT 31st MAR(CH, 2013	(Rs.in lakhs)
	Particulars	Note No.	Current Year March 31, 2013	Previous Year March 31, 2012
l 1	EQUITY AND LIABILITIES Shareholders Funds a) Share Capital b) Reserves & Surplus	1 2	1442.70 (8693.42)	1442.70 (8621.21)
2	Non-Current Liabilities a) Other Long Term Liabilities b) Long-Term Provisions	3(a) 3(b)	620.04 1482.50	714.49 1483.36
3	Current Liabilities a) Short term Borrowing b) Trade Payables c) Other Current Liabilities TOTAL ASSETS Non Current Assets	4(a) 4(b) 4(c)	178.80 19.98 12945.01 7995.61	91.19 76.44 13447.51 8634.48
1	 (b) Non Current Assets Tangible Assets (b) Non Current Investments (c) Long Term Loans & Advances (d) Other Non Current Assets 	5(a) 5(b) 5(c) 5(d)	158.59 2809.15 2331.62 2.20	283.32 2654.65 3322.97 2.20
2	Current Assets (a) Trade Receivables (b) Cash and Cash Equivalents (c) Other Current Assets	6(a) 6(b) 6(c)	962.34 1106.54 625.17	1105.59 432.63 833.12
	TOTAL Significant Accounting Policies and Notes to Accounts The Notes are an integral part of these financial statements	12	7995.61	8634.48
	S R Gowda K B Shetty le Time Director Director	••	For I Charte	ned Report of the even date RAO & SWAMI, ered Accountants RN. 003105S
C	GARego VR Hebbar Director Director	J M Pandey Company Secreta	iry	V SHENOY Partner arship No. 020205
Mani May	pal 30, 2013		N	Udupi lay 30, 2013





	Particulars		Note No.	Current Year March 31, 2013	Previous Year March 31, 2012
I.	Revenue from Operations Other Income		7 8	36.19 448.38	44.24 822.29
II.	Total Revenue (I+II)			484.57	866.53
V.	Expenses: Employee Benefits Expen Finance Cost Depreciation and amortise Other expenses Total Expenses		9(a) 9(b) 9(c) 9(d)	71.61 412.85 27.46 82.79 594.71	75.61 510.26 31.52 116.28 733.67
v .	Profit before exceptional a extraordinary items and ta			(110.14)	132.86
/ 1.	Exceptional Items -		10	228.96	922.09
/11.	Profit before extraordinary	items and tax (V-VI)		(339.10)	(789.23)
/ 111.	Extraordinary Items		11	266.89	679.82
X	Profit before Tax (VII-VIII)			(72.21)	(109.41)
ĸ	Tax Expense (1) Current Tax (2) Deferred Tax			0.00 0.00	0.00 0.00
KI	Profit (Loss) for the period continuing operations (IX-			(72.21)	(109.41)
KII	Profit (Loss) for the peri-	od (IX+XI)		(72.21)	(109.41)
KIII	Earnings per equity share (1) Basic (2) Diluted			(0.51) (0.51)	(0.77) (0.77)
	Significant Accounting Pol The Notes are an integral	icies and Notes to Accounts part of these financial statements	12		
	R Gowda e Time Director	K B Shetty Director	G A Rego Director	For Chart	hed Report of the even date RAO & SWAMI, ered Accountants RN. 003105S
	R Hebbar Director	J M Pandey Company Secretary		F	V SHENOY Partner ership No. 020205





		Current March 31		Previou March 3	
QUITY AND I	LIABILITIES				
SHARE HO Note No.1 SHARE CA Authorised 3 20000000 20000000		2000.00 2000.00 	4000.00	2000.00 2000.00	4000.
lssued : 14150100 1763500 6236500	Equity Shares of Rs.10/- each 17.5% Redeemable Cumulative Preference Shares of Rs.10/- each 14% Redeemable Cumulative Preference Shares of Rs.10/- each	1415.01 176.35 623.65	2215.01	1415.01 176.35 623.65	2215.
Subscribed 14150100	and Fully Paid-up : Equity Shares of Rs.10/- each fully Called-up (P.Y.1,41,50,100 Equity Shares of Rs.10/- each fully Called-up)	1415.01		1415.01	
Less 316200	: Calls Unpaid: Directors /Officers Others 14% Redeemable Cumulative Preference Shares of Rs. 10/- each	0.00 3.93 	1411.08 31.62	0.00 3.93	1411. 31.
	TOTAL		1442.70		1442.

Reconcilation of Number of Shares	<u>As at March 31</u>	<u>, 2013</u>	As at March 31	<u>, 2012</u>
Equity Shares:	Number of shares	Amount	Number of shares	Amour
Balance at the Begining of the year	14150100	1411.08	14150100	1411.0
Add: Shares Issued during the year	Nil	NI	Nil	N
Balance at the end of the year	14150100	1411.08	14150100	1411.0

Maha Rashtra Apex Corporation Limited



March 3	March 31, 2013		March 31, 2012	
1763500	176.35	1763500	176.35	
NII	NII	Nil	Nil	
1763500	176.35	1763500	176.35	
6236500	623.65	6236500	623.65	
Nil	Nil	Nil	Nil	
6236500	623.65	6236500	623.65	
	1763500 NII 1763500 6236500 Nii	1763500 176.35 NII NII 1763500 176.35 6236500 623.65 NiI NiI	1763500 176.35 1763500 NII NII Nii 1763500 176.35 1763500 6236500 623.65 6236500 Nii Nii Nii	

Rights, Preferfences and restrictions attached to shares Equity 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.

Preference Shares:

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.

List of share holders holding more than 5% of the total number of shares issued by the company

	31, 2013	As at marc	h 31, 2012
Number of shares	Percentage	Number of share	es Percentage
2488875	17.59%	2488875	17.59%
2127365	15.03%	1665910	11.77%
906297	6.40%	906297	6.40%
1331524	9.41%	-	-
20100	6.36%	20100	6.36%
	1.03		1.03
	176.35		176.35
	997.48		997.48
	218.61		218.61
1	159.52		159.52
(10174.20)		(10064.79)	
	(10246.41)		(10174.20)
((
	(8693.42)		(8621.21)
	2488875 2127365 906297 1331524	2488875 17.59% 2127365 15.03% 906297 6.40% 1331524 9.41% 20100 6.36% 1.03 176.35 997.48 218.61 159.52 (10174.20) (72.21) (10246.41)	2488875 17.59% 2488875 2127365 15.03% 1665910 906297 6.40% 906297 1331524 9.41% - 20100 6.36% 20100 1.03 176.35 997.48 218.61 159.52 (10064.79) (72.21) (10246.41) (109.41)





	Particulars	March 31, 2013	March 31, 2012
2	NON-CURRENT LIABILITIES		
	Note No. 3(a)		
	OTHER LONG TERM LIABILITIES		
	Amount due to Subsidiaries	159.96	254.41
	Lease Security Deposits	460.08	460.08
	TOTAL	620.04	714.49
		======	=====
	Note No. 3(b)		
	LONG TERM PROVISIONS		
	(i) Provision for employees benefits		
	For Gratuity	4.67	5.53
	(ii) Others	4.01	0.50
	For Non-performing Assets	1262.28	1262.28
	For Diminution in the value of Investments	215.55	215.55
		£10.00	£ 10.00
	TOTAL	1482.50	4493.36
	TOTAL	1402.30	1483.36
	ALTIN.D.D.179 E 1.6 D.11 199109-04		
3	CURRENT LIABILITIES		
	Note No. 4(a)		
	Short term Borrowings		
	Current account overdrawn Balance	178.80	91.19
	TOTAL	178.80	91.19
	Note No. 4(b)		
	TRADE PAYABLES		
	H.P and other Creditors	19.98	76.44
		I I	
	TOTAL	19.98	76.44
	Note No. 4(c)		
	OTHER CURRENT LIABILITIES		
	Unpaid Creditors being outstanding Bonds/Deposits	8120.71	9878.02
	maturing after 31.03.2002 and inter corporate deposit		
	(Secured by first charge on Co's financial assets		
	book debts & receivables)		
	Unsecured:		
	Inter Corporate Deposits	561.81	561.81
	Matured Deposit/Bonds with Interest	119.70	121.90
	Delayed period interest on deposit	2321.02	2018.91
	Rent Security Deposit	81.78	660.03
	TDS for Payments made 2012-2013	5.10	5.98
	Liabilities for Expenses	15.60	15.02
	Cheque issued for repayment of	13.00	10.02
	Deposit/Bonds pending realisation	215.20	151.65
	EMD/Other Advances	1500.51	101.00
	EMD/Other Advances Collection and other Accounts		
	Collection and other Accounts	3.58	0.80
	TOTAL	12945.01	13447.51
			001 HE0 300 DB HO0 300 DB HO0
	*(Refer to Other Desclosure B(3)		





Non - Current Assets a) Fixed Assets Nota No. 5 (a) (i) TANJIBLE ASSETS	10											Rs. in Lakhs
		GROSS BL(GROSS BLOCK (at cost)			DEPR	DEPRECIATION		Lease Terminal Adjustment	rminal nent	NET	NET BLOCK
	As on 01-APR-2012	Additions	Deductions	As on 31-Kar-2013	Upto 31-Mar-2012	For the Year	On Assets Sold	Upto 31-Mar-2013	Current Yeer	Previous Year	As on 31-Har-2013	Aa on 31-Mar-2012
COMPANY ASSETS :												
Land	37.34	0.00	0.00	37.34	00.0	0:00	0:00	0.00	I	•	37.34	37.34
Buildings	284.11	0.00	132.39	131.72	87.25	3.15	22.36	48.04	I	•	83.68	196.86
Office Fumiture & Equipments	369.97	0.56	20.0	370.46	337.29	5.97	0.07	343.19	·	b	27.27	32.68
Motor Cers & Other Vehicles	11.18	0.00	0.64	10.54	7.90	0.52	0.64	7.78	•	•	2.76	3.28
TOTAL.	682.60	0.56	133.10	550.06	412.44	9.64	23.07	399.01		•	151.05	270.16
ASSETS ON LEASE :												
Plant & Machinery	846.45	0.00	18.30	828.15	763.63	17.45	13.77	767.31	53.31	70.04	7.53	12.78
Motar Vehicles	6.11	0.00	00.0	5.11	5.10	0.0	0.00	5.10	I	ŀ	0.01	0.01
Gas Cylinders	3.20	0.00	00.00	3.20	3.20	0.00	0,00	3.20	I	,	0.00	0.00
Furniture	15.75	0.00	0.00	15.75	15.38	0.37	0:00	15.75	·		0.00	0.37
TOTAL	870.51	0.00	18.30	852.21	787.31	17.82	13.77	791.36	53.31	70.04	7.54	13.16
GRAND TOTAL	1553.11	0.56	151.40	1402.27	1199.75	27.46	36.84	1190.37	53.31	70.04	158.59	283.32





Particu	lars	March	31, 2013	March	31, 2012
Note N <u>NON-C</u>	o. 5(b) <u>URRENT INVESTMENTS</u>				
	ent in Property tment in Land in satsifaction of debt		0.14		0.14
	FMENTS IN EQUITY INSTRUMENTS arm at cost				
ii) Quoted	Equity Shares :				
22000	Voltas Limited shares of Rs.1/- each TATA Power Company Limited shares of Rs.1/- each HDFC Bank Shares of Rs.2/- each	2.92 2.62 6.84	12.38	2.92 2.62 6.84	12.38
III) Unquo	led Equity Shares Others				
	I C D S Ltd. shares of Rs. 10/- each General Investment & Commercial Corporation Ltd. shares of Rs.10/- each	6.59 0.30		6.59 0.30	
2000	Shamrao Vithal Co-operative Bank Ltd. shares of Rs. 25/-each	0.50		0.50	
	Rajmahal Hotels Ltd. Shares of Rs.10/- each	0.76		0.76	
	Mangala Investments Ltd. Shares of Rs.10/- each	1.50		1.50	
	Manipal Motors (P) Ltd. Shares of Rs.10/- each	20.00 139.77		20.00 60.27	
33990	Manipal Home Finance Ltd. Shares of Rs.10/- each Manipal Springs Ltd. Shares of Rs.100/- each	34.16		34.16	
	MPL Finance & Leasing Ltd. Shares of Rs.10/- each	1.65		1.65	
750000	Bhooma Automobiles Ltd. shares of Rs.10/- each	75.00	280.23	0.00	125.73
iv) Investr	nent in Associates				
	Unquoted Equity Shares				
5693020	Kurlon Limited shares of Rs.10/- each		1726.06		1726.06
v) Unquot	ed Equity Shares of Subsidiaries:				
5025100	Maharashtra Apex Asset Management Co. Ltd. shares of Rs.10/- each	502.51		502.51	
760000	Eldorado Investments (P) Ltd. shares of Rs.10/- each	76.13		76.13	
1799950	Crimson Estates & Properties Pvt. Ltd. shares of Rs.10/- each	180.30	758,94	180.30	758.94
vi) Investr	nent in Government or Trust Securities				
-	6 year National Savings Certificate at cost		0.14		0.14
	Units of UTI - Masterplus - 91 (Div), of Rs.10/- each Units of UTI - Mastershare,(Div) of Rs.10/- each	14.41 0.92		14.41 0.92	
			15.33		15.33





Particulars	March 31,	, 2013	March	1 31 , 2012
vii) Investment In Debentures or Bonds				
Unquoted Debentures				
750 Jay Rapid Roller Limited Debentures		7.50		7.50
of Rs 1000/- each				
on ta, todor- addit				
viii) Investment in Mutual Funds:				
54001.28 F T India - Balanced (Growth) @ 15.62 each		8.43		8.43
(Total Market Value of Shares, Debentures, Trustee				
Trustee Securities & Mutual Funds Rs. 110.36 lakhs)				
(Previous Year Rs. 111.71 lakhs)				
(noroda rodina. m. mana)				-
TOTAL		2809.15		2654.65
				=======
Note No. 5 (c)				
LONG TERM LOANS & ADVANCES				
i) Related Party Advances				
Amount due from Subsidiaries				
Unsecured considered Good More than 6 Months				
Crimson Estate & Properties Pvt Limited	0.00		26.24	
			20.27	
Amount due from Feilow Subsidiaries	• • •			
Dagny Investment Pvt limited	0.14		2.20	
El'dorado Shares & Services Pvt limited	0.10	0.24	0.06	28.50
II) Other Loans and Advances				
Considered Good :				
Secured :				
Demand Loans		392.81		399.81
Bills Discounted		0.00		33.15
Diis Discouneo		0.00		əə. I:
Advance Income-Tax and TDS - Net of Provision		307.02		299.94
Advance Fringe Benifit Tax (Net of Provision)		0.50		0.50
Other Deposits		26.71		20.41
Other Loans and Advances		86.96		152.78
Unsecured :				
Demand Loans		1367.93		2200.63
Bills Discounted		149.45		187.2
TOTAL		2331.62		3322.97
Note No. 5 (d)				
OTHER NON-CURRENT ASSETS				
Tom Dependence with hearthe with metarity period beyond 10 meeting		2.20		2.20
Term Deposits with banks with maturity period beyond 12 months		2.20		2.2
(Given as security for Bank Guarantee in favour of RTO and				=====
Sales Tax Authorities.)				





Particulars	March 31, 2013	March 31, 2012
CURRENT ASSETS		
Note No. 6 (a) <u>TRADE RECEIVABLES</u> Unsecured and Considered Good :		
- Due for more than 6 months Motor Vehicles/Machineries given on Hire Purchase contract [at agreement value less amount received, unexpired & unearned Finance Charges and Insurance & Taxes for the future period]	804.19	924.74
Commission and Rent Receivable		
- Due for more than 6 months - others	157.60 0.55 158.15	160.37 0.53 160.90
Debtors for Share Dealings		
- Due for more than 6 months	0.00	19.95
TOTAL	962.34	1105.59
Note No. 6 (b) CASH AND CASH EQUIVALENTS		
Balances with Banks		
With Scheduled Banks in Current accounts With Scheduled Banks in Deposit accounts	69.15 833.03	82.87 345.09
Cash in hand Cheques in Hand	3.09 200.00	3.90 0.00
Stamps in hand Stock of Stationery on hand at cost	0.52 0.75	0.17 0.60
TOTAL	1106.54	432.63
Note No. 6 (c) <u>OTHER CURRENT ASSETS</u>		
interest accrued on investments	2.91	1.50
Other Receivables.	622.26	831.62
TOTAL	625.17	833.12





Particulars	March 31, 2013	March 31, 2012
Note No. 7 REVENUE FROM OPERATIONS		
Income from Hire Purchase, Lease, Loans & Advances	27.68	35.8
Lodging Business	8.51	8.43
TOTAL	36.19	44.2
Note No. 8 OTHER INCOME		
Int. Received on Bank Deposit [Tax Deducted at Source Rs. 3,86,398/-) (Previous Year Rs. 3,20,696-)]	41.81	32.0
Other Interest Earned	0.27	12.8
Miscellaneous Receipts	5.78	2.4
Service Charges [Tax Deducted at Source Rs. 22,485/-) (Previous Year Rs. 31,334/-)]	1.54	3.0
Income from House Property [Tax Deducted at Source Rs. 2,38,440/-) (Previous Year Rs. 2,56,290/-)]	27.32	29.2
Dividend Income : Long Term: - Others	145.44	115.2
Income from Profession [Tax Deducted at Source Rs. 61,500/-) (Previous Year Rs. 61,500/-)]	6.15	6.1
Profit/loss on Sale of Assets	208.74	608.9
Lease Equalisation	11.33	12.2
TOTAL	448.38	822.2





Particulars	March	March 31, 2013		March 31, 2012	
EXPENSES					
Note No. 9 (a)					
EMPLOYEE BENEFITS EXPENSE					
Salaries & Bonus		57.58		60.20	
Contribution to P F and other Funds		7.21		7.53	
Gratuity		2.03		2.39	
Staff Welfare Cost :					
- Staff Welfare Expenses	1.88		2.09		
- Group Insurance Paid	0.66		0.99		
- Staff Medical Expenses	2.25	4.79	2.41	5.49	
TOTAL		71,61		75.61	
Note No. 9 (b)					
FINANCE COST					
Others		412.85		510.20	
Note No. 9 (c)					
Depreciation and Amortisation Expenses		27.46		31.52	
Note No. 9 (d)					
Other Expenses					
Printing and Stationery		2.86		2.91	
Postage and Telephones :		6.24		5.70	
Computers and other Advisory Services :		9.49		13.9	
Director's Sitting Fees and Travelling Expenses		0.08		0.14	
Filing Fees		0.07		0.12	
General Charges :		11.72		16.48	
Fire and other Insurance Premium		0.37		0.43	
Newspapers, Books & Periodicals Remuneration to Auditors :		0.24		0.23	
- Audit Fees	1.75		1.75		
- Audit rees - Certification Charges	0.25		0.25		
- Out of Pocket Expenses	0.25		0.25		
- Out of Pocket Expenses	9.24	2.24	0.22	2.22	
Rent		9.05		8.8	
Taxes and Licence		3.87		3.48	
Service Tax		1.27		0.00	
Travelling Expenditure :		4.62		5.74	
Legal Expenses		11.70		7.34	
Advertisement Charges		7.71		34.61	
Bank Charges		2.42		0.62	
Electricity Charges		2.36		2.77	
Repairs to Buildings :		2.68		2.28	
Other Repairs & Maintenance		0.15		0.38	
Vehicle Maintenance		3.65		4.36	
Comission on HP Recovery		0.00		3.71	
TOTAL		82.79		116.28	

Maha Rashtra Apex



Particulars	March 31, 2013	March 31, 2012
Note No. 10 Exceptional items		
(i) Exceptional Expenses: Bad Debts Written off	261.80	936.70
Less : (ii) Exeptional Income:		
Bad Debts Recovered	32.84	14.61
TOTAL	228.96	922.09

The company has discontinued hire purchase and Leasing Busines and concentrating mainty on recovery of dues and repayment of debts. The income of the company depends on recoveries made during the year varies from year to year. Therefore Bad debts recovered and written off are shown under exceptional items.

Note No. 11 Extraordinary items		
Interest Remission and income From Hardship payment of Bonds/Deposits	2 66 .89	679.82

The company has discontinued hire purchase and Leasing Business and concentrating mainly on recovery of dues and repayment of debts. The income of the company depends on recoveries made during the year varies from year to year. The Surplus from one time Settlement of deposits/Bonds under Hardship repayment scheme is shown under Extraordinary items





NOTE No. 12 :

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting:

The Financial Statements have been prepared under historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India, and in compliance with the provisions of the Companies Act, 1956 and applicable mandatory Accounting Standards as prescribed under Sec.211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act 1956.and to comply with accounting Standards issued by the council of the Institute of chartered Accountants of India.

Such a preparation of financial statements require that the management makes estimates and assumptions that affects the reported amounts of incomes and expenses for the period, the reported balances of assets and liabilities and disclosures regarding contingent liabilities as of the date of financial statements. Examples of such estimates include future obligations in respect of retirement benefit plans etc. Actual could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current period and future periods. Wherever changes in presentation are made, comparative figures of previous periods are regrouped accordingly.

2. Fixed Assets:

Tangible: i) Owned Assets:

Assets held for own use are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation.

ii) Leased Assets:

Assets under operating lease are stated at Original Cost less accumulated depreciation, less Lease Terminal Adjustment wherever applicable.

3. Impairment of Assets:

At each Balance Sheet date the carrying amount of assets is tested for impairment so as to determine any required impairment loss or reversal of earlier recognized impairment loss. Recoverable amount is determined, in case of an individual asset, at the higher of the net selling price and the value in use. In case of a cash generating unit, at the higher of the cash generating unit's net selling price and the value in use.

4. Investments:

Long Term Investments are carried at cost, after providing for any diminution in value, if such diminution is of other than temporary in nature. Current Investments are carried at lower of cost and market value.

5. CurrentAssets:

Stock on Hire is valued at agreement value, less amount received, unrealized & un-matured finance charges and future taxes & insurance.

6. Revenue Recognition:

Income from Suit-filed Accounts and Non-Performing Assets, Overdue Compensation, Interest on Debentures are recognized on receipt basis. Company has not followed prudential norms for income recognition as prescribed by Reserve Bank of India for Non Banking Financial Companies. Lease equalization is computed in accordance with Guidance note on Accounting for leases issued by ICAI. The company has not entered into any new lease transactions after the effective date of Guidance note on Accounting for leases. Deferred Tax has not been recognized in view of insufficient future taxable income

Other revenues are recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.





The income from one time settlement of Deposits/Bonds (under Hardship route) is credited to Profit and Loss Account as and when the option is availed by the Deposit/Bond holder.

Dividend income is recognized in the year in which the right to receive is established.

7. Employee Benefits:

Short Term Employee Benefits:

All benefits such as salaries, wages, Bonus as per Bonus Act 1965 & ex-gratia leave travel allowance short term compensated absences, etc which are payable within twelve months of rendering the service are classified as Short-Term Employee benefits and are recognized in the period in which the employees renders related service.

Post Employment Benefits:

Defined Contribution Plan:

The company contributes to state governed Provident Fund Scheme. Under the said scheme, contributions are recognized during the period in which the employees render related service.

Defined Benefit Plans:

The company contributes to LIC Group Gratuity Fund. The company relies on the actuarial valuation made by LIC using Projected Unit Credit Method for measurement of obligation towards Post Employment Benefits under Defined Benefit Plans such as Gratuity. Actuarial gains or losses are recognised in the Profit & Loss Account.

Other Long Term Benefits:

Long term benefits such as earned leave are determined based on the actual leave accumulated at the end of the year.

8. Borrowing Costs:

Interest costs are charged to revenue except the interest not accounted for as per Note B (1) (a). Interest costs have been provided for the year as per Note-B (1) (g).

9. Depreciation:

In respect of Owned and Leased Assets acquired prior to 31st March 1991, depreciation is charged under Written Down Value Method at the rates specified in Notification No GSR 756(e), dated 16th December 1993, in Schedule XIV of the Companies Act, 1956.

In respect of owned assets acquired after 1st April 1991, depreciation is charged under Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956. In respect of assets given on lease, depreciation is charged under Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956. In case of Financial Leases, Lease Equalisation method is followed as per Guidance Note on Accounting for Leases issued by Institute of Chartered Accountants of India.

10. Taxes on income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income TaxAct, 1961 and based on expected outcome of assessment/appeals.

Deferred Tax are not recognized in the absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11. Contingent Liability:

Contingent Liabilities if any are disclosed by way of Notes on Accounts. (Refer Other Disclosure B (12) below)





B. OTHER DISCLOSURE TO ACCOUNTS:

- 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 Companies Act, 1956 vide its Order dated 8th October, 2004 and filed with the Registrar of Companies, Karnataka on 15th December 2004 with its effective date is as under:
 - a) No interest shall accrue or be payable on the bonds/deposits maturing on or after 1stApril, 2002 and remaining unpaid/outstanding as on 31.3.2002
 - b) Bonds/deposits matured prior to 31st March, 2002 and remaining unclaimed shall be repaid with interest up to the date of maturity and Bonds/deposits accepted/renewed in between 1st April, 2002 and 15th April, 2002 shall be repaid without any interest, on receipt of the claim from the holders thereof.
 - c) Any loans/advances granted to any bond/deposit holders shall be set off/adjusted against the deposits/ bonds and the outstanding debts payable by the Company shall be reduced accordingly.
 - d) All deposits and bonds of the face value of Rs. 5,000/- and less shall be paid within six months from the date of order in one instalment with interest accrued upto 31st March, 2002
 - e) Deposits/ bondholders receiving interest at monthly/quarterly rests shall be paid the face value in 20 equal quarterly instalments.
 - f) Outstanding deposits/bonds other than those stated in para d & e above shall be paid as follows:
 - i) 15% of the face value on or before the expiry of 6th month of the Effective date
 - ii) 20% of the face value on or before the expiry of the 18th month of the Effective date
 - iii) 25% of the face value on or before the expiry of the 30th month of the Effective date
 - iv) 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 against the surrender of the bond/deposit certificates
 - g) For delay in payment of installments interest shall be paid @ 6% p.a.
 - h) The Board of Directors shall constitute a Hardship Committee to consider hardship cases on the request made by deposit/bond holders and subject to availability of funds they shall be paid a maximum of 75% of the face value of the outstanding bond/deposit as on the appointed date according to the formula as may be laid down by the Committee.
 - i) Upon the Scheme becoming effective, all Trust Deeds executed between the Company and Trustees for Bond holders shall be and deemed to be cancelled.
 - j) Upon the Scheme becoming effective, the General Investment and Commercial Corporation Limited shall act as trustees for unpaid creditors in respect of outstanding bonds/deposits and such outstanding bonds/deposits shall be secured by first charge on company's financial assets, book debts and receivables.
 - k) The Company shall not carry on the business as a non-banking financial company without the prior permission of the RBI.





- All the Instalments as per the scheme in respect of Note 1 (e) and Note 1 (f) have fallen due on 15th Sept., 2009 and 15th June, 2009 respectively. The shortfall in repayment as per the scheme upto 31st March, 2013 amounts to Rs. 8240.41 lakhs.
- There are no deposits matured and remaining unpaid for a period of 7 years during the year ended 31.03.2013. 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.
- 4. The difference between the face value of bonds/deposits and the amount paid in full and final settlement of the same as per Note 1(h) is credited to Profit & Loss Account.
- 5. Though the Company is incurring losses since 2001 and its funds are blocked in non-performing assets, it 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.
- 6. The company has not made the provisions as required under the RBI Prudential Norms after 1st April, 2000. When compared to the previous year, the reduction in total provision required at the end of the year is:

	(Rs. in Lakhs)
Provision for Non Performing Assets	 (-) 925.22
Provision for Diminution in the value of Investments	 115.08
De-recognition of Income on Non-Performing Assets	 (-) 381.31
Total Short Provision	 3002.12

- 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.
 - ii) Buildings include Rs. 109.14 lakhs (Previous Year Rs. 109.14 lakhs) being the value of shares in Co-Operative Housing Societies.
 - iii) Investment includes Land acquired in satisfaction of debt of Rs. 0.15 lakhs acquired during 2011-12
- 8. Investments include;
 - (i) NSC of Rs. 0.14 lakhs given as security for Sales Tax.
 - (ii) Term Deposits with Banks include Rs. 2.20 lakhs given as security for Bank Guarantee in favour of RTO and Sales Tax Authorities.





9. Current Assets and Loans & Advances : The Loans and Advances and Sundry Debtors are subject to confirmation.

- Loans and Advance include; a)
 - (i) Due from the Officers of the Company Rs. 0.89 lakhs (P.Y. Rs. 0.92 lakhs).
 - (ii) Due from Private Limited Companies in which Director is interested (Manipal Chit Fund Pvt.Ltd. Rs. 0.32 lakhs (P.Y.Rs. 2.24 lakhs)
 - (iii) Due from Subsidiaries Rs. 0.24 lakhs (P.Y. Rs. 28.50 lakhs)

10.

 Trade Pavable includes Rs. 215.20 lakhs, being un-en-cashed DD/multi-city cheques issued for repayment of deposits/bonds. in terms of the scheme.

Subsidiary

Subsidiary

Subsidiary

Associate

Fellow Subsidiary

Fellow Subsidiary

88.92 lakhs

20.88 lakhs

(2.06) lakhs

- ii. Un encashed DDs amounting to Rs. 3,59,000/- issued for repayment of Non Convertible Supreme Bond Application Money.
- 11. Disclosures of Related Party Transaction:
 - Name of the related parties with whom transactions were carried out during the year and description of relationship: i)

Maharashtra Apex Asset Management Co.Ltd. Crimson Estates & Properties Pvt.Ltd. El Dorado Investments Pvt.Ltd. El'dorado Shares & Services Pvt.Ltd. Dagny Investments Pvt.Ltd. Kurlon Ltd.

- Details of Transactions : ii)
 - A. Rent received: From Associates: Kurlon Ltd. : Rs. 23.84 lakhs B Advance received for Property Purchase: From Associates: Kurlon Ltd: : Rs. 1500.00 lakhs C. Dividend received: From Associates: Kurlon Ltd. : Rs. 142.33 lakhs D. Advances (given)/reimbursed during the year:
 - Maharashtra Apex Asset Management Co.Ltd. :Rs. Crimson Estates & Properties Pvt.Ltd. :Rs. (41.89) lakhs E'iDorado Investments Pvt.Ltd. :Rs. Dagny Investments Pvt.Ltd. :Rs.





B E.	Advance received for Property Purchase: Outstanding balance as at 31.03.2013 Associates:		
	Kurlon Ltd.	: Rs.	71.64 lakhs Cr.
	Subsidiaries:		
	Maharashtra Apex Asset Management Co. Ltd.	: Rs.	142.96 lakhs Cr.
	Crimson Estates & Properties Pvt.Ltd.	:Rs.	15.65 lakhs Dr
	El'Dorado Investments Pvt.Ltd.	: Rs.	1.34 lakhs Cr.
	El'dorado Shares & Services Pvt.Ltd.	:Rs.	0.10 lakhs Dr.
	Dagny Investments Pvt.Ltd.	:Rs.	0.14 lakhs Dr.

12. Contingent Liabilities:

- a) Suits against the Company for damages not acknowledged as debt Rs. 0.28 lakhs.
- b) No Provision is made in the books for disputed Income Tax Liability for the Assessment years 1994-95 to 2009-10 as the appeals filed by the company are pending disposal. The disputed tax has been adjusted by the Department out of refund due. The company is of view that No provision is considered necessary in view of the appeals are pending before are Higher Appellate authorities and confident of winning the appeals in favour of the company.
- c) 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.
- d) Arrears of Cumulative Fixed Dividend from 31.03.2001 to maturity date for redemption amounts to Rs. 17.14 lakhs.

13. Employee Benefits: AS 15

a) Overview of Employees Benefits:

The compensation to employees for services rendered are as follows:

- (i) Salaries and Wages including compensated absences. Compensated absences such as eligibility towards earned leave are allowed to be accumulated as per company's rules. Such earned leave can be encashed.
- (ii) Bonus as per the Bonus Act, 1965 and ex-gratia in lieu of bonus to those employees who are not covered under the Bonus Act.
- (iii) Contributions under defined contribution plans such as Provident Fund as per Employees Provident and Miscellaneous Provisions Act, etc.
- (iv) Defined Benefit Plans such as Gratuity on cessation of employment. The Company has taken a Master Policy from LIC to fund this defined benefit obligation.
- (v) Other employee benefits such as leave travel allowance.
- (vi) The company has valued the liability in respect of Leave encashment as per actuarial valuation.

The above benefits are subject to eligibility and other criteria as per company's rules.

- b) Recognition and Measurement:
 - i. Employee benefits are recognised on accrual basis. Liability to compensated absence such as leave encashment are determined by multiplying the actual leave accumulated at the end of the year by the applicable component of salary.
 - ii. Liability to defined benefit plan viz. Gratuity are valued on actuarial basis under Projected Unit Credit Method by LIC.
 - iii. Liability under defined contribution schemes such as contribution to Provident Fund ESI etc are measured based on the contribution due for the year.
 - Leave Travel Allowance is recognized based on claim. The unavailed allowance is not recognized as in the opinion of the management, the same will not be material.
 - v. Leave Encashment is recognized as per actuarial valuation.





C)	Disclosures pursuant to AS-15 (Revised 2005): i) Defined Benefit Schemes:			
	Particulars	As at 31.03.2013	As at 31.03.2012	
	1. Principal Actuarial Assumptions at the Balance Sheet Date in respect of gratuity as per statement from LIC:			
	Discount rate Salary Escalation	8.00% 3.50%	8.00% 3.50%	
	2. Table showing changes in Present Value of Obligation.			
	Present Value of Obligation at the	D- 04 70 000	D- 05 44 540	
	begining of the year	Rs. 21,76,029	Rs. 25,44,519	
	Interest Cost	Rs. 1,74,082	Rs. 2,03,562	
	Current Service Costs Benefits paid	Rs. 86,542 Rs. (95,254)	Rs. 99,903 Rs. (7,70,369)	
	Actuarial Gains Present Value of the Obligation as at the end of the year	Rs. 1,09,508 Rs. 24,50,907	Rs. 1,07,414 Rs. 21,76,029	
	Present value of the Obligation as at the end of the year	ks. 24,00,907	RS. 21,70,029	
	3. Table showing changes in the fair value of plan assets:			
	Fair value of the plan assets at the beginning of the year	Rs. 16,22,766	Rs. 19,93,080	
	Expected Return on Plan Assets	Rs. 1,67,156	Rs. 1,62,525	
	Contribution	Rs. 2,89,232	Rs. 2,37,530	
	Benefits Paid	Rs. (95,254)	Rs. 7,70,369	
	Actuarial gain/(loss) on Plan Assets	NIL	NIL	
	Fair Value of the plan assets at the end of the year	Rs. 19,83,900	Rs. 16,22,766	
	4. Table showing fair value of Plan Assets:			
	Fair value of Plan Assets at the beginning of Year	Rs. 16.22.766	Rs. 19.93.080	
	Actual Return on Plan Assets	Rs. 1,67,156	Rs. 1,62,525	
	Contributions	Rs. 2,89,232	Rs. 2,37,530	
	Benefits Paid	Rs. (95,254)	Rs. 7,70,369	
	Fair Value of Plan Assets at the end of the year	Rs. 19,83,900	Rs. 16,22,766	
	Funded Status	Rs. (4,67,007)	Rs. (5,53,263)	
	5. Actuarial (Gain)/Loss recognized:			
	Actuarial (gain)/Loss on Obligation Actuarial (gain)/Loss for the year on plan assets	Rs.(1,09,508) NIL	Rs. (1,07,414) NiL	
	Total (Gain)/Loss for the year	Rs. 1,09,508	Rs. (1,07,414)	
	Actuarial (gain)/Loss recognized in the year	Rs. 1,09,508	Rs. (1,07,414)	
	6. Amounts to be recognized in Balance Sheet:			
			D 04 80 000	
	Present Value of Obligation as at end of the year	Rs. 24,50,907	Rs. 21,76,029	
	Fair Value of Plan Assets as at the end of the year	Rs. 19, 83,900	Rs. 16,22,766	
	Funded Status	Rs. (4,67,007)	Rs. (5,53,263)	
	NetAssets / (Liability) recognized in balance sheet	Rs. (4,67,007)	Rs. (5,53,263)	





7. i) Expenses recognized in statement of Profit and Loss Account:	As at 31.03.2	2013 As at	131.03.2012
Current Service Costs	Rs. 86.	542 Rs.	90,903
Interest Costs	Rs. 1,74,		2,03,562
Expected return on plan assets	Rs. (1,67,1		
NetActuarial (gain)/Loss recognized in the year	Rs. 1,09,		
Expenses recognized in P&LA/c	Rs. 2,02,		2,39,354
The above figures are as furnished by LIC for purpose of disclosure The estimates of salary increases, considered in actuarial valua other relevant factors.		unt of inflation	, seniority, promo
ii) Leave encashment			
Change in benefit obligation			
Obligations at period beginning - current (31-3-2012)		ł	58185
Obligations at period beginning - Non current		9:	36351
Service Cost		i	64307
Interest on Defined Benefit obligation		e	65,860
Benefits settled		(39	2476)
Acturial (gains)/Loss		2	79527
Obligations at period end			11754
Current Liability (Within 12 months)			58495
Non Current Liability		9	53259
Change in plan assets			
Plan assets at period beginning, at fair value			0
Expected return on plan assets			0
Actuarial gain./(Loss)			0
Contributions		-	92476
Benefits Settled		(39	92476)
Plan assets at period ended, at fair value			0
Funded Status			
Closing PBO		10	11754
Closing fair value of Plan Assets			0
Closing Funded Status		•	1754)
Net asset/(Liability) recognized in balance Sheet		(101	1754)
Expenses recognized in P& Laccount			
Service Cost			64307
Interest Cost		1	65860
Expected return on Plan asset			0
Acturial (gain)/Loss			79527
Net graturity/Leave cost		-	09694
Experience Adjustment on Plan Liabilities		2	79527
Experience Adjustment on Plan Assets			0
Assumptions			
Interest Rate			8.25%
Discount Factor			8.25%
Estimated rate of return on Plan Asset			0.00%
Salary Increase			6.00%
			5.00%
Attrition Rate Retirement Age		,	60





(₹. in lakhs)

14. Deferred Tax:

Deferred Tax Assets as per AS 22 No 'Deferred Tax Assets' are recognized in the financial statements in the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realized.

 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.

16. Remuneration paid to the Whole-Time Director:

		Current Year March 31, 2013	Previous Year March 31, 2012
<u>n</u>	Salary Contribution to Description (French	NII	1.16 0.14
") 111)	Contribution to Provident Fund Monetary value of other benefits	Nil Nil	0.14 0.97

Remuneration to Executive Directors for the current year Paid for Eight Months only in view of vacation of office of Executive Directorship (previous year twelve months).

17. Basic and Diluted Earning Per Share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earnings Per Share".

	March 31, 2013	March 31, 2012
Profit after tax as per accounts	(72.21)	(109.41)
Weighted Average number of shares outstanding	14150100	14150100
Basic EPS	Rs.(0.51)	Rs.(0.77)
Profit after tax as per accounts	(72.21)	(109.41)
Weighted Average number of shares outstanding	14150100	14150100
Diluted EPS	Rs.(0.51)	Rs.(0.77)
Face Value per share	Rs.10.00	Rs.10.00

18. 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 AS 17 'Segment Reporting' is not provided by the Company.

19. There are no dues to Micro, Small and Medium Enterprises as of 31.03.2013.

20. The corresponding figures for the previous year have been regrouped/ rearranged wherever necessary.

S R Gowda Whole Time Director	K B Shetty Director	G A Rego Director	As per the attached Report of the even date For RAO & SWAMI, Chartered Accountants FRN. 003105S
V R Hebbar Director	J M Pandey Company Secretary		P V SHENOY Partner Membership No. 020205

Udupi May 30, 2013

Manipal

May 30, 2013





BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

I.	Registration Details		
	Registration No. Balance Sheet Date	1 1 7 7 31.03.2013	State Code 08
II.	Capital raised during the year	Public Issue NIL	Rights Issue NIL
111.	Position of Mobilisation and	Bonus Issue NIL	Private Placement
	Deployment of Funds		
	(Amount in Rs. Thousands)	Total Liabilities 799561	Total Assets 799561
	Sources of funds	Paid-up Capital 144270	Reserves and Surplus (869342)
	Application of Funds	Non-Current Liabilities 210254	Current Liabilites
		Tangible Assets 15859	Non-Current Investments 280915
		Other Non-Current Assets 233382	Current Assets 269405
IV.	Performance of Company		
	(Amount in Rs. Thousands)	Turnover 75146	Total Expenditure 82367
		+/- Profit/Loss Before Tax (7221)	+/- Profit/Loss After Tax (7221)
		Earning per share in Rs.	Dividend Rate %
V.	Generic Name of Three Principal Products/Services of Company (as per monetary terms)		
	Item Code No. (ITC Code)	NOT APPLICABLE	
	Product/Service Description	The Company was in NB	FC business which has been discontinued.





Name of the Subsidiary Company	MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LTD.	CRIMSON ESTATE PROPERTIES PVT.LTD.	E'LDORADO INVESTMENTS PVT.LTD.
2. The Financial period of the Subsidiary Company ended on	March 31, 2013	March 31, 2013	March 31, 2013
3. Year from which they became Subsidiary Company	2003	2001	2001
 Number of Equity Shares held by MRAC Ltd. at the end of the financial year of the Subsidiary Company 	50,25,100	17,99,950	7,60,000
 Extent of interest of Holding Company at the end of the financial year of the subsidiary 	99.99%	99.99%	76.00%
6 The net aggregate amount of the Subsidiary Company Profit/(Loss) so far as concerns the members of the Holding Company			
1. Not dealt with in the Holding Company's accounts			
 a) For the financial years ended 31st March, 2013 b) For the previous financial years of the subsidiary 	(21,01,767)	6,34,087	1,59,035
Company since it became the Holding Company's Subsidiary	(2,13,10,114)	(1,11,71,450)	(59,48,210)
2. Dealt with in the Holding Company's accounts			
 a) For the financial years ended 31st March, 2013 b) For the previous financial years of the subsidiary 	N.A.	N.A.	N.A.
Company since it became the Holding Company's Subsidiary	N.A.	NA.	N.A.
7. Changes in the interest of Holding Company; between the end of the financial year of the subsidiary and 31st March, 2013			
a) Nos. of Shares b) Extent of holding	No N.A.	No N.A.	No N.A.
 Material Changes between the end of the financial year of the Subsidiary Company and the Company's Financial Statement ended 31st March, 2013 	i Kursi	1.52	
a) Fixed Assets b) investments	N.A. N.A.	N.A. N.A.	N.A. N.A.
c) Money Lent	N.A.	N.A.	N.A.
d) Money borrowed other than those for meeting Current Liabilities	N.A.	N.A.	N.A.
Manipal S R GOWDA G A REGO May 30, 2013 Whole Time Director Director	K B SHETTY Director	V. R. Hebbar Director	J M PANDEY Company Secretary





CASH FLOW STATEMENT FOR THE YEAR EN	IDING 31ST MARCH, 2013	(Rs. in la
	Current Year 31.3.2013	Previous Year 31.3.2012
. Cash flow from Operating Activities :		
Profit/(Loss) before Tax	(72.21)	(109.41)
Adjustments for :		
Depreciation	27.46	31.52
Lease Equalisation	(11.33)	(12.24)
Interest on Investments	(41.81)	(32.07)
Dividend Income	(145.44)	(115.24)
Profit on Sale of Assets	(208.74)	(608.94)
Long tarm Provisions	(0.86)	0.02
Operating Profit Before Working Capital Changes	(452.93)	(846.36)
(Increase)/Decrease in Trade Receivables	143.24	392.75
(Increase)/Decrease in Long Term Loans and Advances	991.35	816.31
Increase/ (Decrease) in Other Long Term Liabilities	(94.46)	24.10
Increase/ (Decrease) in Trade Payable	(56,46)	34.34
Increase/ (Decrease) in Other Current Liability	954.91	128.96
Increase/(Decrease) in short term Borrowings	87.60	88.72
Cash Generated from Operations	1573.26	638.82
Net cash from Operating Activities	1,573.26	638.82
. Cash flow from Investing Activities		
Purchase/Sale of Fixed Assets	317.34	696.78
Purchase/Sale Proceeds of Investments (Net)	(154.50)	(35.15)
Dividend Income	145.44	115.24
Interest Received	249.76	32.87
Net Cash from investing Activities	558.05	809.73
Cash Flow from Financing Activities		
Outstanding Deposits Paid off	(1457.40)	(1442.53)
Net Cash From Financing Activities	(1457.40)	(1442.53)
Net Increase/(Decrease) in Cash and Equivalents (A+B+C)	673.91	6.02
Opening Balance of Cash and Equivalents	432.63	426.61
Closing Balance of Cash and Equivalents	1,106.54	432.63
	1	for RAO & SWAMI,
S R GOWDA G A REGO K B SHETTY V. R. He	abbar J M PANDEY	Chartered Accountant FRN, 003105S

Whole Time Director Manipal May 30, 2013

K B SHETTY Director

V. R. Hebbar Director

J M PANDEY Company Secretary

FRN. 003105S P V Shenoy Partner Membership No. 020205 Udupi, May 30, 2013





SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY (as required in terms of Paragraph 9BB of Non-banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998)

(Rs. in Lakhs)

jabilities side:	Particulars	Amount Outstanding	Amount Overdues
1) Loans and advances a	vailed by the NBFCs inclusive of		
interest accrued thereo			
(a) Debentures	: Secured	8120.71	119.70
VJ	: Unsecured		
	(other than falling within the		
	meaning of public deposits")		
(b) Deferred Credits	mouning of papilo depender /		
(c) Term Loans		••••	••••
(d) Inter-corporate loar	as and homewing		
(e) Commercial Paper		••••	
		••••	••••
(f) Public Deposits*	ίξι, manda ann \	••••	••••
(g) Other Loans (speci	ny nature)		
*Please see Note 1 be	10 W		
	ve (outstanding public deposits inclusive		
of interest accrued the	eon but not paid).		
(a) In the form of Unsec			
(b) In the form of partly			
debentures where the	ere is a shortfall in the value of security		
(c) Other public deposit	S		
*Please see Note 1 belo	11		
Fieldae ade Note I Deit	/m		
		A	mount outstanding
Assets Side:	Advances including bills receivables	A	nount outstanding
Assets Side: (3) Break-up of Loans and [other than those includ	Advances including bills receivables	A	
Assets Side: 3) Break-up of Loans and [other than those includ (a) Secured	Advances including bills receivables	A	392-81
Assets Side: (3) Break-up of Loans and [other than those includ	Advances including bills receivables	A	
Assets Side: (3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured	Advances including bills receivables ed in(4) below]: ssets and stock on hire and hypothecation loans	A	392-81
Assets Side: 3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured 4) Break-up of Leased Ai counting towards EL/H	Advances including bills receivables ed in(4) below]: ssets and stock on hire and hypothecation loans	A	392-81
Assets Side: (3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured (b) Unsecured (4) Break-up of Leased At counting towards EL/H (i) Lease assets includir	Advances including bills receivables ed in(4) below]: ssets and stock on hire and hypothecation loans P activities:	A	392-81
Assets Side: (3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured (4) Break-up of Leased Air counting towards EL/H	Advances including bills receivables ed in(4) below]: ssets and stock on hire and hypothecation loans P activities: ng lease rentals under sundry debtors:	A	392-81 1517.38
Assets Side: (3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured (4) Break-up of Leased As counting towards EL/H (i) Lease assets includir (a) Financial Lease (b) Operating Lease	Advances including bills receivables ed in(4) below]: ssets and stock on hire and hypothecation loans P activities: ng lease rentals under sundry debtors:	A	392-81 1517.38 136.59
Assets Side: (3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured (4) Break-up of Leased Ai counting towards EL/H (i) Lease assets includir (a) Financial Lease (b) Operating Lease (ii) Stock on hire includir	Advances including bills receivables ed in(4) belowj: ssets and stock on hire and hypothecation loans P activities: ng lease rentals under sundry debtors:	A	392-81 1517.38 136.59
Assets Side: 3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured 4) Break-up of Leased As counting towards EL/H (i) Lease assets includir (a) Financial Lease (b) Operating Lease	Advances including bills receivables ed in(4) below]: ssets and stock on hire and hypothecation loans P activities: ng lease rentals under sundry debtors:	A	392-81 1517.38 136.59
Assets Side: (3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured (4) Break-up of Leased Ar counting towards EL/H (i) Lease assets includir (a) Financial Lease (b) Operating Lease (ii) Stock on hire includir (a) Assets on hire (b) Repossessed Ar	Advances including bills receivables ed in(4) below]: ssets and stock on hire and hypothecation loans P activities: ng lease rentals under sundry debtors:	A	392-81 1517.38 136.59 804.19
Assets Side: (3) Break-up of Loans and [other than those includ (a) Secured (b) Unsecured (4) Break-up of Leased Ai counting towards EL/H (i) Lease assets includir (a) Financial Lease (b) Operating Lease (ii) Stock on hire includir (a) Assets on hire (b) Repossessed Ai (iii) Hypothecation Ioans	Advances including bills receivables ed in(4) belowj: ssets and stock on hire and hypothecation loans P activities: ng lease rentals under sundry debtors: o ng hire charges under sundry debtors: ssets	A	392-81 1517.38 136.59 804.19





Assets Side:				Amount outstanding	
5) Break-up Investments:					
Current Investments:					
1. Quoted:					
(i) Shares :	(a) Equity				
	(b) Preference			••••	
(ii) Debentures and Bond					
(iii) Units of mutual funds					
(iv) Government Securitie					
(v) Others (please specify)				
2. Unquoted:					
(i) Shares :	(a) Equity				
() one of .	(b) Preference			••••	
(ii) Debentures and Bond					
(iii) Units of mutual funds					
(iv) Government Securitie					
(v) Others (please specify)				
Long term investments:					
1. Quoted:					
(i) Shares :	(a) Equity (b) Preference			1 2.38	
(ii) Debentures and Bond	3				
(iii) Units of mutual funds				8.43	
(iv) Government Securitie				15.47	
(v) Others (please specify)				
2. Unguoted					
(i) Shares :	(a) Equity			2006.29	
	(b) Preference			0.00	
(ii) Debentures and Bond	s			7.50	
(iii) Units of mutual funds	_			-	
(iv) Government Securitie (v) Others (please specify	5)			- 758.94	
(v) Omera (biesse specii)	7			/00.94	
	on of all leased assets, stock-on-hin	e and loans and advar			
Category			Amount net of provisions		
**	Se	cured	Unsecured	Total	
1. Related Parties					
(a) Subsidiaries					
(b) Companies in the san	le group				
(c) Other related parties			••••	••••	
2. Other than related parties	1	88.34	8.06	196.40	
Total	41	68.34	8.06	196.40	





Please see note 3 below		Rs. in La
Category	Market Vale/Break up or fair value or NAV	Book value (Net of provisions)
**		
1. Related Parties		
(a) Subsidiaries	758.94	502.11
(b) Companies in the same group	••••	••••
(c) Other related parties		
2. Other than related parties	2050.21	1903.82
Total	2809.15	2405.93
** As per Accounting Standard of ICAI (Please see Note 3)		
3) Other information:		
Particulars		Amount
(i) Gross Non-performing Assets		
(a) Related parties		
(b) Other than related parties		4308.25
(ii) Net Non-performing Assets (a) Related parties		
(a) Related parties (b) Other than related parties		1221.07
(iii) Assets acquired in satisfaction of debt		ILL HUT

Notes:

1. As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should Be disclosed irrespective of whether they are classified as long term or current in column (5) above.





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of MAHARASHTRAAPEX CORPORATION LIMITED

Report on Financial Statements

We have audited the accompanying consolidated financial statements of MAHA RASHTRA APEX CORPORATION LIMITED(the "Company") and its subsidiaries which comprise the Consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. We did not audit the financial statements of subsidiaries whose financial statements reflects assets (Net) of Rs. 99.52 lakhs as at 31 march 2013, the total revenue of Rs. 39.61 lakhs and net cash flow amounting to Rs. 2.23 lakhs for the year ended on that date. These financial statements are audited by other auditors whose reports are furnished to us and our opinion, in so far as it relates to amounts included in respect of the subsidiaries, is based on the report of the other auditors.

We report that the consolidated financial statements have been prepared by companies management in accordance with the requirements of the accounting standard AS 21 And As "Consolidated financial Statements" And AS -23 "Accounting for investment in Associates in consolidated financial statement" Issued by the Institute of Chartered Accountants of India





Basis for Qualified Opinion

- 1. Company has prepared its accounts on going concern basis despite the erosion of its entire net worth as the liability of the company have been restructured by the scheme of arrangement sanctioned by the Honourable High Court of Karnataka (Ref Note No 12 B(2))
- 2. The company has not made Provisions after 1st April 2000 as required under provincial norm of RBI as the management of the view that it will be able to monitor effectively the deficit in operation but we are unable to comment on the ultimate reliability of company's assets.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph and based on consideration of the reports of the other auditors on financial statements/Consolidated financial statements of subsidiaries and associates, consolidated financial statement give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Consolidated Statement Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

 The company has valued the liability in respect of Leave encashment as per actuarial valuation as per AS -15 (Revised). The Gratuity recognised as per LIC actuarial calculation and EPF contribution are debited to Profit and Loss. Employees benefits are recognised and disclosed as required under AS-15 (Revised).

Our opinion is not qualified in respect of Other matters.

for RAO & SWAMI Chartered Accountants FRN 003105S

UDUPI May 30, 2013 P V SHENOY Partner Membership No.020205





	CONSOLIDATED BAL	ANCE SHEET AS AT 31st N	IARCH, 2013	Rs. in lakt
Pa	articulars	Note No.	Current Year 31 March 2013	Previous Year 31 March 2012
EQUITYAND LIABILITIES				
1 Shareholders Funds a) Share Capital b) Reserves & Surplus c) Minority Interest		1 2	1442.70 (8507.13) 1.16	1442.70 (8422.16) 1.05
2 Non-Current Liabilities a) Deferred Tax Liabilities b) Other Long Term Liabilities c) Long-Term Provisions		3(a) 3(b) 3(c)	0.01 460.08 1265.95	0.01 460.08 1267.81
3 Current Liabilities a) Short Term Borrowings b) Trade Payables c) Other Current Liabilities d) Short Term Provisions TOTAL		4(a) 4(b) 4(c) 4(d)	230.87 19.98 12973.52 7.95 	133.29 76.45 13472.24 7.00 8438.47
ASSETS Non CurrentAssets 1 a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (b) Non Current Investments (c) Long Term Loans & Advance (d) Other Non CurrentAssets	6	5(a) 5(b) 5(c) 5(d)	191.98 545.05 1921.99 2331.38 2.20	318.48 545.05 1681.51 3294.46 2.20
2 CurrentAssets (a) Inveniories (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short Term Loans and Advan (e) Other CurrentAssets TOTAL	nces	8(a) 8(b) 6(c) 6(d) 8(e)	40.85 983.13 1128.99 82.23 668.29 7896.09	62.20 1121.68 457.31 78.94 876.64 8438.47
Significant Accounting Policies The Notes are an integral part o		12		
S R Gowda hole Time Director	K B Shetty Director		As per the attached Re For RAC & Chartered Ac FRN. 003	ŚWAMI, countants
G A Rego Director	V R Hebbar Director	J M Pandey Company Secretary	P V SHE Partne Membership N	ər
lanipal ay 30, 2013			Udup May 30,	





	Part	iculars	Note No.	Current Year 31 March 2013	Previous Year 31 March 2012
	Revenue from Operations Other Income		7 8	67.01 457.16	72.3 832.5
	Total Revenue (I+II)			524.17 	904.8
I	Expenses: Employee Benefits Expense Finance Cost Depreciation and amortisation exp Other expenses	ense	9(a) 9(b) 9(c) 9(ď)	71.92 412.85 29.23 109.79	75.8 510.2 33.4 136.6
	Total Expenses			623.79	756.1
	Profit before exceptional and extraordinary items and tax (III-IV)			(99.62)	
•	Exceptional Items -		10	249.20	1072.9
	Profit before extraordinary items a	nd tax (V-VI)		(348.82)	(924.17
	Extraordinary Items		11	266.89	679.8
	Profit before Tax (VII-VIII)			(81.93)	(244.3)
	Tax Expense (1) Current Tax (2) Deferred Tax (3) Excess Provision for IT			(2.44) 0.00 (0.50)	(0.30 (0.15 0.0
	Profit (Loss) for the period from continuing operations (IX-X)			(84.67)	(244.80
	Profit (Loss) for the period (XI+XIV Minority interest Profit (Loss) for the period)		(84.87) (0.10) (84.97)	(244.80 (0.07 (244.87
	Earnings per equity share: (1) Basic (2) Diluted			(0.50) (0.60)	(1.73 (1.73
	icant Accounting Policies and Notes lotes are an integral part of these fina		12		
	R Gowda 9 Time Director	K B Shetty Director		As per the attached Re For RAO & S Chartered Acc FRN. 003	WAMI, ountants
	G A Rego Director	V R Hebbar Director	J M Pandey Company Secretary	P V SHEI Parine Membership N	r





EQUITY AND I SHARE HO Note No.1 <u>SHARE CA</u> Authorised: 20000000 20000000	PLDERS FUNDS PITAL Equity Shares of Rs.10/- each				
Note No.1 SHARE CA Authorised: 20000000	PITAL Equity Shares of Rs.10/- each				
Authorised: 20000000	Equity Shares of Rs.10/- each				
20000000	Equity Shares of Rs.10/- each				
20000000		2000.00		2000.00	
	Redeemable Cumulative Preference Shares of Rs.10/- each	2000.00	4000.00	2000.00	4000.0
	(P.Y.2,00,00,000 Equity Shares of of Rs.10/- each and 2,00,00,000 Redeemable Cumulative Preference Shares of Rs.10/- each)		4000.00		4000.0
Issued :	·				
14150100	Equity Shares of Rs.10/- each	1415.01		1415.01	
1763500	17.5% Redeemable Cumulative				
	Preference Shares of Rs.10/- each	176.35		176.35	
6236500	14% Redeemable Cumulative Preference Shares of Rs.10/- each	<u>623.65</u>	2215.01	623.65	2215.0
Subscribed	and Fully Paid-up :				
14150100	Equity Shares of Rs.10/- each fully Called-up (P.Y.1,41,50,100 Equity Shares of Rs.10/- each fully Called-up)	1415.01		1415.01	
Less :	Calls Unpaid:				
	Directors /Officers	NII		Nil	
	Others	3.93	1411.08	3.93	1411.0
316200	14% Redeemable Cumulative				
	Preference Shares of Rs.10/- each		31.62		31.6
	TOTAL		1442.70		1442.7

(i) 11,667 Equity Shares of Rs.10/- each were alloted as fully paid pursuant to terms of amalgamation without payment being received in cash

(ii) 4,00,000 Equity Shares of Rs. 10/- each allotted as fully paid bonus shares on capitalisation of Reserves

(iii) 4,08,240 Equity Shares of Rs. 10/- each alloted as fully paid bonus shares on capitalisation of Share Premium account





Particulars	March 31	, 2013	March 3 ⁴	1, 2012
Reconcliation of Number of Shares Equity Shares:	Number of shares	Amount	Number of shares	Amount
Balance at the Begining of the year Add: Shares Issued during the year Balance at the end of the year	14150100 Nii 14150100	1411.08 Nii 1411.08	14150100 Nii 14150100	1411.08 Nii 1411.08
Preference Shares				
<u>17.5% Redemable Cumulative Preference Shares</u> Balance at the Begining of the year Add: Shares Issued during the year Balance at the end of the year	1763500 Nil 1763500	176.35 Nii 176.35	1763500 Nil 1763500	176.35 Nii 176.35
<u>14% Redemable Cumulative Preference Shares:</u> Balance at the Begining of the year Add: Shares Issued during the year Balance at the end of the year	6236500 Nil 6236500	623.65 Nil 623.65	6236500 Nil 6236500	623.65 Nil 623.65

Rights, Preferfences and restrictions attached to shares

Equity 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.

Preference Shares:

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.

List of share holders holding more than 5% of the total number of shares Issued by the company

	<u>As At 31 Mar</u> Number of shares	rch 2013 Percentage	<u>As At 31 Ma</u> Number of shares	
Equity Shares:		i oroontago		i oroonago
M/s Manipal Holdings (P) Ltd	2488875	17.59%	2488875	17.59%
Mrs Java S Pai	2127365	15.03%	1665910	11.77%
M/s Chitrakala Investment Trade & Business Finance Ltd	906297	6.40%	906297	6.40%
M/s Metropolis Builders (P) Ltd.	1331524	9.41%	-	-
Preference Shares: General Investment & Commercial Corporation Ltd	20100	6.36%	20100	6.36%





Particulars	Marc	h 31, 2013	Marc	h 31, 2012
Note No. 2 RESERVES & SURPLUS				
Capital Reserve Capital Redemption Reserve [Redemption of 17.5% RCP Shares] Securities Premium Reserve General Reserve Special Reserve [Pursuant to RBI (Amendment) Act, 1997] Surplus Statement of Profit & Loss Profit/Loss from Previous Year Profit/Loss for the Current Year	77.99 176.35 997.48 218.61 159.52 (10052.11) (84.97)	1629.95 (10137.08)	77.99 176.35 997.48 218.61 159.52 	1629.95 (10052.11)
TOTAL		(8507.13)		(8422.16)
2 NON-CURRENT LIABILITIES Note No. 3(a)				
Deferred tax Liabilites (Net)		0.01		0.01
Note No. 3(b) OTHER LONG TERM LIABILITIES				
Lease Security Deposits		460.08 ======		460.08 =====
Note No. 3(c) LONG TERM PROVISIONS				
(i) Provision for employees benefits For Gratuity		4.67		5.53
(ii) Others For Non-performing Assets		1262.28		1262.28
TOTAL		1266.95		1267.81
3 CURRENT LIABILITIES Note No. 4(a) SHORT TERM BORROWINGS				
Current account overdrawn Balance Advance Due to Associate Companies From Others		178.81 0.00 52.06 		91.19 42.10 0.00 133.29
Note No. 4(b) TRADE PAYABLES				
H.P and other Creditors		19.98		76.45
TOTAL		 19.98 		76.45



-



Particulars	March 31, 2013	March 31, 2012
Note No. 4 (c)		
OTHER CURRENT LIABILITIES Unpaid Creditors being outstanding Bonds/Deposits maturing after 31.03.2002 and inter corporate deposit (Secured by first charge on Co's financial assets book debts & receivables)	8120.71	9878.02
Unsecured:		
Inter corporate deposit Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit TDS Payments 2012-2013 Liabilities for Expenses Cheque issued for repayments of deposit/bonds pending realisation EMD/Other Advances Collection and other Accounts Expenses Payable Audit Fees Payable Others EPF Payable ESI Payable ESI Payable TOTAL Note No. 4(d) SHORT TERM PROVISION Provision for Taxation	561.81 119.70 2321.02 87.78 5.10 15.60 215.20 1500.51 6.54 15.92 0.12 2.58 0.93 12973.52 7.95 	561.81 121.90 2018.91 666.71 6.24 15.02 151.66 33.38 0.92 14.33 0.11 2.40 0.83 13472.24 7.00 7.00



Maha Rashtra Apex Corporation Limited



Note No. 5 (a) FIXED ASSETS (j) Tangible Assets												R\$ In Lakhs
		GROSS BLC	GROSS BLOCK (at cost)			DEPR	DEPRECIATION		Lease Terminai Adjustment	rminal ment	NET	NET BLOCK
	As on 01-APR-2012	Additions	Deductions	As on 31- <u>4</u> er-2013	Upto 31-Mar-2012	For the Year	On Assots Sold	Upto 31-Mar-2013	Currant Year	Previous Year	As on 31-Mar-2013	As on 31 -Mar -2012
COMPANY ASSETS :												
Land	37.34	0.00	0.00	37.34	00.0	0:00	0.00	0.00	I	•	37.34	37.34
Bulidings and Office Premises	387.34	0.00	132.39	254.95	155.37	4.90	22.36	137.91	I	•	117.04	231.97
Office Furniture & Equipments	370.14	0.56	20.0	370.63	337.41	5.99	0.07	343.33	I		27.30	32.73
Motor cars and other Vehicle	f1.18	0.00	0.64	10.54	7.90	0.52	0.64	7.78	I	•	2.76	3.28
Total	806.00	0.56	133.10	673.46	500.68	11.41	23.07	489.02	0.00	0.00	184.44	305.32
Leased Assets												
Plant & Machinery	846.45	0.00	18.30	828.15	763.63	17.45	13.77	767.31	53.31	70.04	7.53	12.78
Motor vehicles	5.11	0.00	00.0	5.11	5.10	0.00	0.00	5.10	I	ı	0.01	0.01
Gas Cylinder	3.20	0.00	0.00	3.20	3.20	0:00	0:00	3.20	I	•	0.00	0.00
Fumiture	15.75	0.00	0.00	15.75	15.38	0.37	0.00	15.75	•	¥	0.00	0.37
Totai	870.51	0.00	18.30	852.21	787.31	17.82	13.77	791.36	53.31	70.04	7.54	13.16
Grand Total	1,676.51	0.56	151.40	1,525.67	1,287.99	29.23	36.84	1,280.38	53.31	70.04	191.98	318.48
(ii) Intangible Assets												
Goodwill on Cosolidation	545.05	0.00	00.0	545.05	00.00	0:00	0.00	0.00	000	0.00	545.05	545.05





Particula	213	March	31, 2013	March	31, 2012
Note No <u>NON CU</u>	. 5(b) IRRENT INVESTMENTS				
	nt In Property ent in immovable property/land & building		24.75		24.75
	MENTS IN EQUITY INSTRUMENTS rm at cost				
ii) Quoted I	Equity Shares :				
22000 9655 15000	Voltas Limited shares of Rs.1/- each TATA Power Company Limited shares of Rs.1/- each HDFC Bank Shares of Rs.2/- each India Cements Capital & Finance Ltd. of Rs. 10/- each Parekh Platinum Ltd. of Rs. 10/- each	2.92 2.82 6.84 1.50 24.06	37.94	2.92 2.62 6.84 1.50 24.06	37.94
iii) Unquote	ed Equity Shares Others				
490 65990 352000	I C D S Ltd. shares of Rs.10/- each Brooklyn Hills (P) Ltd. shares of Rs.100/- each Manipal Springs Pvt.Ltd. shares of Rs.100/- each Manipal Motors Pvt.Ltd. shares of Rs.10/ each General Investment & Commercial Corporation Ltd.	6.59 0.98 66.32 35.27		6.59 0.98 66.32 35.27	
36368 58436 1395000	shares of Rs.10/- each Shamrao Vithal Co-operative Bank Ltd.shares of Rs. 25/- each Rajmahal Hotels Ltd. Shares of Rs.10/- each Mangala Investments Ltd. Shares of Rs.10/- each Manipal Home Finance Ltd. Shares of Rs.10/- each	0.30 0.50 0.76 1.50 139.77		0.30 0.50 0.76 1.50 60.27	
	MPL Finance & Leasing Ltd. Shares of Rs.10/- each Bhooma Automobiles Ltd. shares of Rs. 10/- each	1.65 159.98	413.62	1.65 0.00	174.14
iv) Investm	ent in Associates				
5693020	Unquoted Equity Shares Kurlon Limited shares of Rs.10/- each		1726.06		1726.06
v) Investme	ent in Government or Trust Securities				
	6 year National Savings Certificate at cost		0.14		0.14
	Units of UTI - Masterplus - 91 (Div), of Rs.10/- each Units of UTI - Mastershare,(Div) of Rs.10/- each	14.41 0.92	15.33	14.41 0.92	15.33
vi) Investm	ent in Debentures or Bonds				
750	Unquoted Debentures Jay Rapid Roller Limited Debentures of Rs.1000/- each		7.50		7.50





Particulars	marci	n 31, 2013	Marcr	n 31, 2012
vil) investment in Mutual Funds:				
54001.28 F T India - Balanced (Growth) @ 15.62 each (Total Market Value of Shares, Debentures, Trustee Trustee Securities & Mutual Funds Rs. 110.36 lakhs) (Provinue Year Re. 111.71 lakhs)		8.43		8.43
Sub -Total		2233.77		1994.29
Less: Diminution in the Value of investment		311.78		312.78
TOTAL		1921.99		1681.51
Note No. 5(c) LONG TERM LOANS & ADVANCES				
Considered Good : Secured :				
	392.81		399.81	
Bills Discounted	0.00	392.81	33.15	432.96
Advance Income Tax and TDS - Net of provision Advance Fringe Benefit tax - Net of provision	307.02 0.50		299.93 0.51	
Deposit with others	26.71	421.18	20.41	473.63
Unsecured :	4007.00			
Bills Discounted	1367.93	1517.39	187.24	2387.87
TOTAL		2331.38		3294.46
Note No. 5 (d) OTHER NON-CURRENT ASSETS				
Term Deposits with banks with maturity period beyond 12 months (Given as security for Bank Guarantee in favour of RTO and Sales Tax Authorities.)		2.20		2.20 =====
CURRENT ASSETS				
Note No. 6 (a)				
	1	AN 95		62.20
		40.00		
TRADE RECEIVABLES Unsecured and Considered Good :				
Motor Vehicles/Machineries given on Hire Purchase contract [at agreement value less amount received, unexpired & unearned Finance Charges and Insurance & Taxes for the future period]		804.19		924.74
	54001.28 F T India - Balanced (Growth) @ 15.82 each (Total Market Value of Shares, Debentures, Trustee Trustee Scurities & Mutual Funds Rs. 110.36 lakhs) (Previous Year Rs. 111.71 lakhs) Sub - Total Less: Diminution in the Value of investment TOTAL Note No. 5(c) LONG TERM LOANS & ADVANCES Considered Good : Secured : Demand Loans Bills Discounted Advance Income Tax and TDS - Net of provision Advance Fringe Benefit tax - Net of provision Other Ioans and advances Deposit with others Unsecured : Demand Loans Bills Discounted TOTAL Note No. 5 (d) OTHER NON-CURRENT ASSETS Term Deposits with banks with maturity period beyond 12 months (Given as security for Bank Guarantee in favour of RTO and Sales Tax Authorities.) CURRENT ASSETS Note No. 6 (a) INVENTORIES Stock In trade Note No. 6 (b) TRADE RECEIVABLES Unsecured and Considered Good : - Due for more than 6 months Motor Vehicles/Machineries given on Hire Purchase contract (at agreement value less amount received, unexpired & unearned Finance Charges and Insurance	54001.28 F T India - Balanced (Growth) @ 15.62 each (Total Market Value of Shares, Debentures, Trustee Trustee Securities & Mutual Funds Rs. 110.36 lakhs) (Previous Year Rs. 111.71 lakhs) Sub -Total Less: Diminution in the Value of investment TOTAL Note No. 5(c) LONG TERM LOANS & ADVANCES Considered Good : Secured : Demand Loans Demand Loans Bills Discounted Advance Income Tax and TDS - Net of provision Advance Fringe Benefit tax - Net of provision Other Joans and Advances Deposit with others Demand Loans Bills Discounted Advance Income Tax and TDS - Net of provision Advance Stringe Benefit tax - Net of provision Other Joans and Advances Bernand Loans Bills Discounted TOTAL Note No. 5 (d) OTHER NON-CURRENT ASSETS Term Deposits with banks with maturity period beyond 12 months (Given as security for Bank Guarantee in favour of RTO and Sales Tax Authorities.) CURRENT ASSETS Note No. 6 (a) INVENTORIES Stock in trade Nota No. 6 (b) TRADE RECEIVABLES Unsecured and Considered Good : - Due for more than 6 months Motor Vehicles/Machineries given on Hire Purchase contract [at agreement value less amount received, unexpired & unearmed Finance Charges and Insurance	54001.28 F T India - Balanced (Growth) @ 15.62 each (Total Market Value of Shares, Debentures, Trustee Trustee Scurifies & Mutual Funds Rs. 110.36 lakhs) (Previous Year Rs. 111.71 lakhs) 8.43 Sub - Total 2233.77 Less: Diminution in the Value of investment 311.78 TOTAL 1921.99 Note No. 5(c) 1000 392.81 LONG TERM LOANS & ADVANCES 397.02 Considered Good : Secured : Demand Loans 392.81 Bills Discounted 0.00 Advance Income Tax and TDS - Net of provision Advance Finge Benefit tax - Net of provision Other Jeans and advances 307.02 Demand Loans 1387.93 Bills Discounted 1387.93 TOTAL 2331.38 Unsecured : Demand Loans 1387.93 Demand Loans 1387.93 Bills Discounted 149.46 1517.39 2231.38 CUREENT ASSETS 22.00 CURRENT ASSETS 40.85 Note No. 6 (a) INVERTORIES 40.85 Note No. 6 (b) TRADE RECEIVABLES 40.85 Unsecured and Considered Good : Due for months 804.19 Motor Vehicles/Machineries given on Hire Purchase contract [at agreement Value less amount received, contract [at agreement Value le	54001.28 F T India - Balanced (Growth) @ 15.62 each (Total Market Value of Shares, Debentures, Trustee Trustee Socurities & Mutual Funds Rs. 110.36 lakhs) (Previous Year Rs. 111.71 lakhs) 8.43 Sub - Total 2233.77 Less: Diminution in the Value of investment 311.78 TOTAL 1921.99 Note No. 5(c) LONG TERM LOANS & ADVANCES 382.81 Secured : Demand Loans 382.81 Bills Discounted 0.00 Advance Finge Benefit tax - Net of provision Advance Finge Benefit tax - Net of provision Other toans and advances 365.95 Demand Loans 1367.93 Bills Discounted 1367.93 Demand Loans 1367.93 Bills Discounted 1367.93 Other toans and advances 220.63 Bills Discounted 1367.93 Unsecured : Demand Loans 220.63 Demand Loans 1367.93 Bills Discounted 149.46 1517.39 187.24 TOTAL 2331.38 CURRENT ASSETS 40.85 Note No. 5 (d) 40.85 OTHER NON-CURRENT ASSETS 40.85 State Tax Autorities.) 40.85 Unsecured and Considered Good : - Due for more than 6 montha Motor Vehickes/Machineries given on Hire Purchase contract (at agreement value less amount received, unepried & unearmed Financo Charges and Insurance



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- others less than 6 months 9.55 0.55 Debtors for Share Dealings 0.00 19.98 - Other less than 6 months 20.78 16.03 - Other less than 6 months 20.78 16.03 TOTAL 993.13 1121.68 Note No. 6 (c)	Particulars	March 31, 2013	March 31, 2012
- others less than 6 months 0.55 0.55 Debtors for Share Dealings 0.00 19.92 - Other less than 6 months 20.78 16.02 - Other less than 6 months 20.78 16.02 TOTAL 983.13 1121.68 Note No. 6 (c)	Commission and Rent Receivable		
Debtors for Share Dealings 0.00 19.94 - Due for more han 6 months 0.00 19.94 - others less than 6 months 20.78 16.03 TOTAL 983.13 1121.68 Note No. 6 (c) CASH AND CASH EQUIVALENTS 91.11 101.14 Balances with Banks 91.11 101.14 101.14 With Scheduled Banks in Current accounts 91.11 101.14 With Scheduled Banks in Deposit accounts 91.11 101.14 With Scheduled Banks in Deposit accounts 91.37 6.9 Chauses in hand 200.00 0.00 Stex of Stationery on hand at cost 0.75 0.60 TOTAL 1122.99 457.37 Note No. 6 (c) 1122.99 457.37 TOTAL 1122.99 457.37 Note No. 6 (c) 1122.99 457.37 TOTAL 1122.99 457.37 Note No. 6 (c) 1122.99 457.37 TOTAL 1122.99 457.37 Note No. 6 (c) 1122.99 457.37 TOTAL 1122.99 457.37 TOTAL 82.23 76.94 Other Receivable 81.17 25.88 TOTAL 82.23 76.94 Other R	- Due for more than 6 months	157.61	160.37
- Due for more than 6 months 0.00 19.89 - others less than 6 months 20.78 16.00 TOTAL 983.13 1121.60 Note No. 6 (c)	- others less than 6 months	0.55	0.53
- Due for more than 6 months 0.00 19.89 - others less than 6 months 20.78 16.00 TOTAL 983.13 1121.60 Note No. 6 (c)	Debtors for Share Dealings		
TOTAL 983.13 1121.61 Note No. 6 (c) CASH ADUCASH EQUIVALENTS 983.13 1121.61 Balances with Banks 91.11 101.1. 101.1. With Scheduled Banks in Current accounts 91.11 101.1. 101.1. With Scheduled Banks in Current accounts 91.11 101.1. 101.1. With Scheduled Banks in Current accounts 91.11 101.1. 101.1. Stamps in hand 200.00 0.00 0.01 Stamps in hand 0.53 0.1. Stock of Stationery on hand at cost 0.75 0.66 TOTAL 1128.99 457.3' Note No. 6 (d) 111 26.80 ShORT TERM LOANS AND ADVANCES 1.06 52.00 Loans and Advances - Associates 1.06 52.00 Other Receivable 81.17 26.84 TOTAL 82.23 78.94 Note No. 6 (e) 111 25.84 OTHER CURRENT ASSETS 2.91 1.55 Deposit with others 1.2.15 12.11 Advance tax and tis 2.84 2.81 Interest accounde on investment 2.91 1.55 Other receivable 662.29 876.54 Deposit with others 4.10		0.00	19.95
Note No. 6 (c)	- others less than 6 months	20.78	16.09
Note No. 6 (c)			
Note No. 6 (c) CASH AND CASH EQUIVALENTS Balances with Banks 91.11 With Scheduled Banks in Deposit accounts 833.03 With Scheduled Banks in Deposit accounts 833.03 Cheques in hand 3.57 Cheques in hand 0.53 Cheques in hand 0.53 TOTAL 1128.99 HORT TERM LOANS AND ADVANCES 0.66 Loans and Advances -Associates 1.06 Other Receivable 81.17 Zotaka and tus 12.15 OTHER CURRENT ASSETS 12.15 Deposit with others 2.23 Note No. 6 (e) 12.15 OTHER CURRENT ASSETS 12.15 Deposit with others 2.21 Note No. 7 8662.23 REVENUE FROM OPERATIONS 82.23 Note No. 7 6662.23 REVENUE FROM OPERATIONS 8.51 Income from Hire Purchase, Lease, Loans & Advances 6.52 Lodging Business 8.51 Service Charges Received 5.51 Service Charges Received 5.51 ToTAL 665.23 Freme from Netword 5.85 Cother Service Charges Received 5.51 Note No. 7 5.50 REVENUE FROM OPERATIONS <td< td=""><td>TOTAL</td><td>983.13</td><td>1121.68</td></td<>	TOTAL	983.13	1121.68
CASH AND CASH EQUIVALENTS Balances with Banks With Scheduled Banks in Current accounts With Scheduled Banks in Deposit accounts Cheques in hand Cash in hand Cheques in hand Stock of Stationery on hand at cost TOTAL Note No. 6 (d) SHORT TERM LOANS AND ADVANCES Loans and Advances - Associates Other Receivable TOTAL Note No. 6 (e) SHORT TERM LOANS AND ADVANCES Loans and Advances - Associates Other Receivable TOTAL Note No. 6 (e) OTHER CURRENT ASSETS Deposit with others Advances ta and tas Cher receivable Other Receivable OTHER CURRENT ASSETS Deposit with others Advances ta could the others Deformed revenue expanses 041 Pre paid expenses 0420 044 115 Other recelvabl			
Balances with BanksWith Scheduled Banks in Current accounts91.11101.14With Scheduled Banks in Deposit accounts833.03348.44Cash in hand3.576.93Cheques in hand200.000.00Stock of Stationery on hand at cost0.750.68TOTAL1128.99457.3'ShORT IERN LOANS AND ADVANCES1.0652.00Loans and Advances -Associates1.0652.00Other Receivable81.1726.88TOTAL82.2378.94Note No. 6 (a)12.1512.15Other Receivable2.911.50Other Receivable2.911.50Other Receivable2.211.10TOTAL2.22831.61Note No. 6 (a)1.112.24Other receivable2.211.50Deposit with others2.211.50Other receivable2.22831.61TOTAL2.22831.61Note No. 72.911.50REVENUE FROM OPERATIONS6.518.51Income from Hire Purchase, Lease, Loans & Advances2.7.8835.81Lodging Business8.518.518.43Service Charges Received5.313.80Lodging Business3.500.44Supervision Charges Received5.355.80TOTAL6.525.855.80Total5.855.80Total5.855.80Total5.855.80			
With Scheduled Banks in Current accounts 91.11 101.14 With Scheduled Banks in Deposit accounts 833.03 338.44 With Scheduled Banks in Deposit accounts 833.03 338.44 With Scheduled Banks in Deposit accounts 833.03 348.44 Cash in hand 3.57 6.9 Cheques in hand 0.53 0.17 Stock of Stationery on hand at cost 0.75 0.66 TOTAL 1128.99 457.37 Note No. 6 (d) 31.17 26.88 SHORT TERM LOANS AND ADVANCES 81.17 26.88 Lears and Advances -Associates 1.06 52.00 OTHAL 82.23 76.94 Note No. 6 (e) 22.15 12.15 OTAL 82.23 76.94 Deposit with others 12.15 12.17 Advance tax and to's 2.241 1.57 Deposit with others 2.211 1.57 Other receivable 62.225 631.66 Deformed revenue expenses 4.10 6.11 Pre paid expenses	CASH AND CASH EQUIVALENTS		
With Scheduled Banks in Deposit accounts \$33.03 348.44 Cash in hand 3.57 6.9 Creques in hand 200.00 0.00 Stamps in hand 0.53 0.11 Stock of Stationery on hand at cost 0.75 0.66 TOTAL 1128.99 4457.37 Note No. 6 (d) 1128.99 457.37 SHORT TERM LOANS AND ADVANCES 1.06 52.00 Leans and Advances -Associates 1.06 52.00 Other Receivable 81.17 26.88 TOTAL 82.23 78.9 Note No. 6 (e) 12.15 12.15 Other Receivable 26.44 24.11 Interest accude on investment 2.91 1.50 Other Receivable 662.25 331.62 Deformed revenue expenses 4.10 6.11 Pre paid expenses 0.44 1.11 TOTAL 668.29 876.54 Note No. 7 8.51 8.51 REVENUE FROM OPERATIONS 5.51 8.51	Balances with Banks		
Cash in hand 3.57 6.9 Cheques in hand 0.03 0.01 Starps in hand 0.53 0.11 Stock of Stationery on hand at cost 0.75 0.60 TOTAL 1122.99 457.37 Note No. 6 (d)	With Scheduled Banks in Current accounts	91.11	101.14
Cheques in hand 200.00 0.00 Starps in hand 0.53 0.11 Stock of Stationery on hand at cost 0.75 0.60 TOTAL 1128.99 457.37 Nota No. 6 (d) 1128.99 457.37 SHORT TERM LOADS AND ADVANCES 1.06 52.00 Leans and Advances -Associates 1.06 52.00 Other Receivable 81.17 26.80 TOTAL 822.33 78.9 Nota No. 6 (e) 12.15 12.11 Other Receivable 81.17 26.84 OTHER CURRENT ASSETS 2.91 1.55 Deposit with others 2.91 1.55 Other receivable 622.25 831.60 Deferred revenue expenses 4.10 6.11 Pre paid expenses 0.44 1.11 TOTAL 668.29 876.64 Service Charges Received 5.31 3.88 Income from Hire Purchase, Lease, Loans & Advances 2.51 8.45 Income from Hire Purchase, Lease, Loans & Advances 3.51	With Scheduled Banks in Deposit accounts	833.03	348.49
Stamps in hand0.530.11Stock of Stationery on hand at cost0.750.66TOTAL1128.99457.3'Note No. 6 (d)10652.00SHORT TERM LOANS AND ADVANCES81.1726.84Loans and Advances -Associates1.0652.00Other Receivable81.1726.84TOTAL82.2378.94Note No. 6 (e)12.1512.15Other Receivable12.1512.15Other Receivable2.941.50Other Receivable622.25831.60Other Receivable622.25831.60Other receivable622.25831.60Other receivable622.25831.60Other receivable622.25831.60Other receivable622.25831.60Other receivable668.29876.64TOTAL668.29876.64Note No. 711.10668.29Revenue expenses9.441.11TOTAL668.29851Note No. 714.3814.21Income from Hire Purchase, Lease, Loans & Advances8.51Lodging Business8.518.42Income from Hire Purchase, Lease, Loans & Advances0.50Lodging Business8.518.43Service Charges Received5.313.06Ret Receipts14.3814.22Income from Recovery of Decreed Assets0.500.44Supervision Charges Received5.855.84Supervision Charges Received5.85		3.57	6.91
Stamps in hand0.530.11Stock of Stationery on hand at cost0.750.66TOTAL1128.99457.3'Note No. 6 (d)10652.00SHORT TERM LOANS AND ADVANCES81.1726.84Loans and Advances -Associates1.0652.00Other Receivable81.1726.84TOTAL82.2378.94Note No. 6 (e)12.1512.15Other Receivable12.1512.15Other Receivable2.941.50Other Receivable622.25831.60Other Receivable622.25831.60Other receivable622.25831.60Other receivable622.25831.60Other receivable622.25831.60Other receivable622.25831.60Other receivable668.29876.64TOTAL668.29876.64Note No. 711.10668.29Revenue expenses9.441.11TOTAL668.29851Note No. 714.3814.21Income from Hire Purchase, Lease, Loans & Advances8.51Lodging Business8.518.42Income from Hire Purchase, Lease, Loans & Advances0.50Lodging Business8.518.43Service Charges Received5.313.06Ret Receipts14.3814.22Income from Recovery of Decreed Assets0.500.44Supervision Charges Received5.855.84Supervision Charges Received5.85	Cheques in hand	200.00	0.00
TOTALInterventionInterventionNote No. 6 (d)InterventionInterventionSHORT TERM LOANS AND ADVANCESInterventionInterventionLeans and Advances - AssociatesInterventionInterventionOther ReceivableInterventionInterventionTOTALInterventionInterventionNote No. 6 (e)InterventionInterventionOTHER CURRENT ASSETSInterventionInterventionDepositivith othersInterventionInterventionAdvance tax and tidsInterventionInterventionOther receivableInterventionInterventionDeformed revenue expensesInterventionInterventionDeformed revenue expensesInterventionInterventionDeformed revenue expensesInterventionInterventionDeformed revenue expensesInterventionInterventionTOTALInterventionInterventionNote No. 7InterventionInterventionREVENUE FROM OPERATIONSIncome from Hire Purchase, Lease, Loans & AdvancesInterventionIncome from Hire Purchase, Lease, Loans & AdvancesInterventionInterventionIncome from Hire Purchase, Lease, L		0.53	0.17
TOTALInterventionInterventionNote No. 6 (d)InterventionInterventionSHORT TERM LOANS AND ADVANCESInterventionInterventionLeans and Advances - AssociatesInterventionInterventionOther ReceivableInterventionInterventionTOTALInterventionInterventionNote No. 6 (e)InterventionInterventionOTHER CURRENT ASSETSInterventionInterventionDepositivith othersInterventionInterventionAdvance tax and tidsInterventionInterventionOther receivableInterventionInterventionDeformed revenue expensesInterventionInterventionDeformed revenue expensesInterventionInterventionDeformed revenue expensesInterventionInterventionDeformed revenue expensesInterventionInterventionTOTALInterventionInterventionNote No. 7InterventionInterventionREVENUE FROM OPERATIONSIncome from Hire Purchase, Lease, Loans & AdvancesInterventionIncome from Hire Purchase, Lease, Loans & AdvancesInterventionInterventionIncome from Hire Purchase, Lease, L	Stock of Stationery on hand at cost	0.75	0.60
Note No. 6 (d) SHORT TERM LOANS AND ADVANCES Loans and Advances -Associates1.0652.01Other Receivable81.1726.83TOTAL82.2378.94Note No. 6 (e)12.1512.15OTHER CURRENT ASSETS Deposit with others26.4424.12Advance tax and tds26.4424.12Interest accrude on investment2.911.51Other receivable622.25831.65Defored revenue expenses4.106.11Pre paid expenses0.441.10TOTAL668.29876.64Note No. 777REVENUE FROM OPERATIONS Income from Hire Purchase, Lease, Loans & Advances27.6835.61Lodging Business8.518.41Service Charges Received5.313.88Rent Receipts14.9814.29Income from Recovery of Decreed Assets0.500.44Supervision Charges Received6.530.56TOTAL67.0172.33	· · · · · · · · · · · · · · · · · · ·		
Note No. 6 (d)SHORT TERM LOANS AND ADVANCESLoans and Advances -AssociatesOther ReceivableTOTAL82.23TOTALNote No. 6 (e)OTHER CURRENT ASSETSDeposit with othersAdvance tax and tos12.1512.1512.1529.93t with others29.9111.0629.9111.0629.9111.0629.9111.0629.9111.0629.9111.0729.9111.0829.9111.0929.9111.0929.9111.00	TOTAL	1128.99	457.31
SHORT TERM LOANS AND ADVANCES Leans and Advances -Associates1.0652.00Other Receivable81.1726.83TOTAL82.2378.94Note No. 6 (a)			
SHORT TERM LOANS AND ADVANCES Leans and Advances -Associates1.0652.00Other Receivable81.1726.83TOTAL82.2378.94Note No. 6 (a)	Note No. 6 (d)		
Loans and Advances -Associates 1.06 52.00 Other Receivable 81.17 26.88 TOTAL 82.23 78.94 Note No. 6 (e)	SHORT TERM LOANS AND ADVANCES		
TOTAL82.2378.94Note No. 6 (e) OTHER CURRENT ASSETS Deposit with others12.1512.15Deposit with others12.1512.15Advance tax and tds26.4424.12Interest accrude on investment2.911.55Other receivable622.25831.65Deferred revenue expenses4.106.11Pre paid expenses0.441.10TOTAL668.29876.64Note No. 7 REVENUE FROM OPERATIONS Lodging Business8.518.45Income from Hire Purchase, Lease, Loans & Advances27.6835.87Lodging Business5.313.88Service Charges Received5.313.88Income from Recovery of Decreed Assets0.500.44Supervision Charges Received5.855.85TOTAL67.0172.33		1.06	52.09
Note No. 6 (e)1OTHER CURRENT ASSETS12.15Deposit with others12.15Advance tax and tds26.44Interest accrude on investment2.91Other receivable622.25Deferred revenue expenses4.10Pre paid expenses0.44TOTAL668.29Note No. 7668.29REVENUE FROM OPERATIONS8.51Income from Hire Purchase, Lease, Loans & Advances27.68Lodging Business8.51Service Charges Received5.31Rent Receipts14.98Income from Recovery of Decreed Assets0.50Outer State3.65Supervision Charges Received5.85TOTAL67.01TOTAL5.85	Other Receivable	81.17	26.85
Note No. 6 (e)1OTHER CURRENT ASSETS12.15Deposit with others12.15Advance tax and tds26.44Interest accrude on investment2.91Other receivable622.25Deferred revenue expenses4.10Pre paid expenses0.44TOTAL668.29Note No. 7668.29REVENUE FROM OPERATIONS8.51Income from Hire Purchase, Lease, Loans & Advances27.68Lodging Business3.51Service Charges Received5.31Rent Receipts14.98Income from Recovery of Decreed Assets0.50Outarges Received5.85Supervision Charges Received5.85TOTAL67.01TOTAL5.85			
Note No. 6 (a) OTHER CURRENT ASSETSDeposit with others12.15Advance tax and tds26.44Advance tax and tds26.44Interest accrude on investment2.91Other receivable622.25Deferred revenue expenses4.10Pre paid expenses4.10TOTAL668.29Note No. 7668.29REVENUE FROM OPERATIONS8.51Income from Hire Purchase, Lease, Loans & Advances27.68Lodging Business8.51Service Charges Received5.31Rent Receipts14.98Income from Recovery of Decreed Assets0.50Upervision Charges Received5.85TOTAL5.85TOTAL5.85	TOTAL		78.94
Deposit with others 12.15 12.15 Advance tax and tds 26.44 24.12 Interest accrude on investment 2.91 1.50 Other receivable 622.25 831.62 Deferred revenue expenses 4.10 6.15 Deferred revenue expenses 4.10 6.15 Deferred revenue expenses 0.44 1.10 Pre paid expenses 0.44 1.10 TOTAL 668.29 876.64 Note No. 7 REVENUE FROM OPERATIONS 8.51 8.43 Income from Hire Purchase, Lease, Loans & Advances 27.68 35.87 3.64 Lodging Business 8.51 8.44 3.74 3.86 Income from Hire Purchase, Lease, Loans & Advances 27.68 35.87 3.86 Lodging Business 8.51 8.43 3.64 Service Charges Received 5.31 3.86 3.64 Income from Recovery of Decreed Assets 0.50 0.44 3.74 Supervision Charges Received 5.85 5.85 5.85 5.85	Note No. 6 (e)		
Advance tax and tds26.4424.12Interest accrude on investment2.911.50Other receivable622.25831.62Defemed revenue expenses4.106.11Pre paid expenses0.441.10TOTAL668.29876.64Note No. 7668.29876.64REVENUE FROM OPERATIONS668.29876.64Income from Hire Purchase, Lease, Loans & Advances27.6835.87Lodging Business8.518.43Service Charges Received5.313.86Income from Recovery of Decreed Assets0.500.44Supervision Charges Received4.183.74Professional Charges Received5.855.86TOTAL67.0172.33	OTHER CURRENT ASSETS		
Interest accrude on investment2.911.50Other receivable622.25831.62Deferred revenue expenses4.106.11Pre paid expenses0.441.10TOTAL668.29876.64Note No. 7668.29876.64REVENUE FROM OPERATIONS668.29876.64Income from Hire Purchase, Lease, Loans & Advances27.6835.87Lodging Business8.518.43Service Charges Received5.313.84Income from Recovery of Decreed Assets0.500.44Supervision Charges Received4.183.74Professional Charges Received5.855.85TOTAL67.0172.33	Deposit with others	12.15	12.15
Other receivable622.25831.63Deferred revenue expenses4.106.11Pre paid expenses0.441.10TOTAL668.29876.64Note No. 7668.29876.64REVENUE FROM OPERATIONS14.9835.81Income from Hire Purchase, Lease, Loans & Advances8.518.43Lodging Business8.518.43Service Charges Received5.313.80Income from Recovery of Decreed Assets0.500.44Supervision Charges Received4.183.74TOTAL67.0172.33	Advance tax and tds	26.44	24.12
Deferred revenue expenses4.106.19Pre paid expenses0.441.10TOTAL668.29876.64Note No. 7668.29876.64REVENUE FROM OPERATIONS1000 PERATIONSIncome from Hire Purchase, Lease, Loans & Advances27.6835.81Lodging Business8.518.43Service Charges Received5.313.80Income from Receipts14.9814.22Income from Receivery of Decreed Assets0.500.44Supervision Charges Received5.855.85TOTAL67.0172.33	Interest accrude on investment	2.91	1.50
Pre paid expenses0.441.10TOTAL668.29876.64Note No. 7 REVENUE FROM OPERATIONS Income from Hire Purchase, Lease, Loans & Advances27.6835.81Income from Hire Purchase, Lease, Loans & Advances8.518.43Lodging Business8.518.43Service Charges Received5.313.86Income from Recovery of Decreed Assets0.500.44Supervision Charges Received4.183.74Professional Charges Received5.855.85TOTAL67.0172.33	Other receivable	622.25	831.62
TOTAL668.29876.64Note No. 7 REVENUE FROM OPERATIONS Income from Hire Purchase, Lease, Loans & Advances27.6835.81Income from Hire Purchase, Lease, Loans & Advances8.518.43Lodging Business8.518.43Service Charges Received5.313.80Income from Recovery of Decreed Assets0.500.44Supervision Charges Received4.183.74Professional Charges Received5.855.85TOTAL67.0172.33	Deferred revenue expenses	4.10	6.15
Note No. 7EVENUE FROM OPERATIONSIncome from Hire Purchase, Lease, Loans & Advances27.68Income from Hire Purchase, Lease, Loans & Advances8.51Lodging Business8.51Lodging Business8.51Service Charges Received5.31Rent Receipts14.98Income from Recovery of Decreed Assets0.50Supervision Charges Received4.18Professional Charges Received5.85TOTAL67.01	Pre paid expenses	0.44	1.10
Note No. 7Income from Hire Purchase, Lease, Loans & Advances27.6835.8'Income from Hire Purchase, Lease, Loans & Advances8.518.43Lodging Business8.518.43Service Charges Received5.313.86Income from Recovery of Decreed Assets0.500.45Supervision Charges Received4.183.74Professional Charges Received5.855.85TOTAL67.0172.33	TOTAL		
REVENUE FROM OPERATIONSIncome from Hire Purchase, Lease, Loans & Advances27.6835.81Lodging Business8.518.43Service Charges Received5.313.81Rent Receipts14.9814.22Income from Recovery of Decreed Assets0.500.44Supervision Charges Received4.183.74Professional Charges Received5.855.85TOTAL67.0172.33	IOIAE		0/0.04
Income from Hire Purchase, Lease, Loans & Advances27.6835.8'Lodging Business8.518.4'Service Charges Received5.313.8'Rent Receipts14.9814.2'Income from Recovery of Decreed Assets0.500.4'Supervision Charges Received4.183.7'Professional Charges Received5.855.8'TOTAL67.0172.3'	Note No. 7		
Lodging Business8.518.43Service Charges Received5.313.86Rent Receipts14.9814.27Income from Recovery of Decreed Assets0.500.43Supervision Charges Received4.183.74Professional Charges Received5.855.85TOTAL67.0172.33	REVENUE FROM OPERATIONS		
Service Charges Received 5.31 3.86 Rent Receipts 14.98 14.2' Income from Recovery of Decreed Assets 0.50 0.4' Supervision Charges Received 4.18 3.7' Professional Charges Received 5.85 5.8' TOTAL 67.01 72.3'	Income from Hire Purchase, Lease, Loans & Advances	27.68	35.81
Rent Receipts14.9814.2'Income from Recovery of Decreed Assets0.500.4'Supervision Charges Received4.183.74Professional Charges Received5.855.8'TOTAL67.0172.3'		8.51	8.43
Rent Receipts14.9814.2'Income from Recovery of Decreed Assets0.500.4'Supervision Charges Received4.183.74Professional Charges Received5.855.8'TOTAL67.0172.3'	Service Charges Received	+-••·	3.86
Income from Recovery of Decreed Assets 0.50 0.4 Supervision Charges Received 4.18 3.74 Professional Charges Received 5.85 5.85 TOTAL 67.01 72.33	Rent Receipts		14.21
Supervision Charges Received 4.18 3.74 Professional Charges Received 5.85 5.85 TOTAL 67.01 72.35	Income from Recovery of Decreed Assets	0.50	0.45
Professional Charges Received 5.85 5.85 TOTAL 67.01 72.35	Supervision Charges Received	4.18	3.74
	Professional Charges Received	5.85	5.85
	70741		
	IUIAL		72.35





Particulars	March 31, 2013	March 31, 2012
Nota No. 8		
OTHER INCOME		
Int. Received on Bank Deposit	42.43	32.43
Other Interest Earned	0.27	12.87
Miscellaneous Receipts	5.88	2.74
Service Charges	1.54	3.08
Income from House Property	27.32	29.23
Dividend Income :	145.48	115.28
Income from Profession	6.15	6.15
Profit/ Loss on Sale of Asset	208.73	608.94
Lease Equisation	11.33	12.24
Compansation Charges Received	8.03	9.60
TOTAL	457.16	832.54
		wwarw t
EXPENSES		
Note No. 9 (a)		
EMPLOYEE BENEFITS EXPENSE		
Salaries & Bonus	57.58	60.20
Contribution to P F and other Funds	7.21	7.53
Gratuity	2.03	2.39
Staff Welfare Cost :		
- Staff Welfare Expenses	2.20	2.30
- Group Insurance Paid	0.65	0.99
- Staff Medical Expenses	2.25	2.41
Anti mation milatore		
TOTAL	71.92	75.82
Note No. 9 (b)		
FINANCE COST		
Others	412.85	510.26
Note No. 9 (c) Depreciation and Amortization Expenses	29.23	33.44
Depreciation and Amornization Expenses	=====	33.44
Note No. 9 (d)		
Other Expenses	2.86	2.91
Printing and Stationery	2.86 6.24	
Postage and Telephones : Computers and other Advisory Services :	5.24 9.49	5.70 13.95
Director's Sitting Fees and Travelling Expenses	5,49 0.08	0.14
Filing Fees	0.08	0.14
General Charges :	11.72	16.48
Fire and other Insurance Premium	0.37	0.43
Service tax paid	4.83	0.00
Newspapers, Books & Periodicals	0.24	0.23
Remuneration to Auditors :	3.52	3.46
Rent	11.90	9.90
Taxes and Licence	4.67	5.39





Particulars	March 31, 2013	March 31, 2012
Travelling Expenditure :	4.62	5.74
Legal Expenses	18.55	11.96
Advertisement Charges	7.71	34.61
Bank Charges	2.67	0.93
Electricity Charges	2.36	2.77
Repairs to Buildings :	4.32	6.00
Other Repairs & Maintenance	0.95	1.03
Vehicle Maintenance	3.65	4.36
Comission on HP Recovery	0.00	3.71
Miscellaneous Expenses	3.05	1.47
Society Maintainence Charges	1.20	1.20
Compensation Charges Paid	1.41	1.41
Deferred Revenue Expenses amortized	2.05	2.05
Decreed Asset Recovery Expenses	0.44	0.68
TOTAL	109.79	136.63
	======	
Note No. 10		
Exceptional items		
(i) Exceptional Expenses:		
Bad Debts Written off	283.04	1061.81
Sundry Deposit Written off	0.00	12.07
Loss on investment in Partnership firm	0.00	4.26
Loss on sale of Investments	0.00	25.0
Prior Period Expenses	0.00	0.2
	283.04	1103.44
Less :		
(ii) Exceptional Income:		
Bad Debts Recovered	32.84	14.61
Provision for diminution in value of investments	1.00	15.92
	33.84	30.53
TOTAL	249.20	1072.91
IVIAL	249.20	1072.91

The company has discontinued hire purchase and Leasing Busines and concentrating mainty on recovery of dues and repayment of debts. The income of the company depends on recoveries made during the year varies from year to year. Therefore Bad debts recovered and written off are shown under exceptional items.

Note No. 11 Extra-ordinary items

· · · · · · · · · · · · · · · · · · ·		
Interest Remission and income	266.89	679.82
From Hardship payment of Bonds/Deposits	=====	

The company has discontinued hire purchase and Leasing Business and concentrating mainly on recovery of dues and repayment of debts. The income of the company depends on recoveries made during the year varies from year to year. The Surplus from one time Settlement of deposits/Bonds under Hardship repayment scheme is shown under Extraordinary items





Note No. 12 ACCOUNTING POLICY AND NOTES TO FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Consolidated Financial Statements:

a) The Subsidiary Companies considered in consolidation are:

Name of the Company	Country of Incorporation	Extent of holding and voting powers on 31.03.2013
E'LDORADO INVESTMENTS CO. PVT.LTD.	India	76.00%
MAHARASHTRA APEX ASSET MANAGEMENT CO. LTD.	India	99.99%
CRIMSON ESTATE & PROPERTIES PVT.LTD.	India	99.99%

b) The following Fellow Subsidiary Companies have also been considered:

Name of the Company	Extent of holding by EL DORADO INVESTMENTS CO. PVT.LTD on 31.03.2013
E'LDORADO SHARE SERVICES PVT. LTD	89.98%
DAGNY INVESTMENTS PVT. LTD	99.82%

c) The Financial Statements of Maharashtra Apex Corporation Ltd, its subsidiaries and fellow subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Parent Co., i.e., year ended 31st March, 2013.

2. Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-Company balances and transactions have been fully eliminated. Investment in subsidiaries are eliminated and difference between the cost of investment over the net assets on the date of investment, or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognized as goodwill or capital reserve, as the case may be.





- 3. Accounting and Income recognition:
 - a) The financial statements are prepared under the historic cost convention in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956.
 - b) The income from Suit Filed Accounts and Non Performing Assets, Overdue compensation interest on debenture are recognised on receipt basis.
 - c) Other incomes are recognised on the nature of activity when consideration can be reasonably measured and exists reasonable certainity of its recovery.
 - d) 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.
- 4. Fixed Assets are stated at original cost less depreciation after taking into consideration the lease adjustment account wherever necessary.
- All expenses are accounted on accrual basis except interest for the year on deposits/bonds which are calculated up to 31.3.2002 as per the Scheme of Arrangement sanctioned by the Hon'ble High Court of Karnataka.
- Investments are long-term investments and are valued at cost. The management is of the opinion that the diminution in the value are temporary and the provision already made to recognize the decline is sufficient
- 7. Depreciation is charged at the rates and in the manner specified in the Schedule XIV to the Companies Act, 1956.
- 8. CurrentAssets
 - Stock on hire is valued at agreement values less amount received, unrealized, unmatured finance charges and future taxes and insurance.
 - ii) Repossessed Stock is valued at cost.
- 9. Cost of borrowings is charged to revenue except interest not accounted as per Note A(5).
- 10. Retirement Benefits: Contributions are made to the recognized Provident Fund in accordance with the rules. The Company's liability in respect of gratuity is covered by the Group Gratuity Policy of LIC of India. The company has valued the liability in respect of Leave encashment as per actuarial valuation.
- 11. Earning Per Share: The EPS is computed by dividing the Profit(Loss) after tax for the period by the weighted average number of equity shares outstanding during the period.
- 12. Contingent liabilities, if any, are disclosed by way of Notes on accounts.





B. NOTES TO ACCOUNTS

- As per the Scheme of Compromise and Arrangement of the holding company sanc-tioned 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:
 - a) 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.
 - b) has started repaying the deposits/bonds as per the terms of the Scheme and the total reduction in liability during the year amounted to Rs. 1759.52 lakhs.
 - c) All the instalments 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 upto 31.03.2013 amounts to Rs. 8240.41 Lakhs.
- 2. Though the holding company is incurring losses since 2001 and its substantial funds are blocked in non-performing assets, the accounts have been prepared on going concern basis, as it has started implementing the scheme sanctioned by the High Court of Karnataka and the management is of the view that the company will be able to recover its dues from most of the borrowers/debtors and monitor effectively the deficit in operations.
- 3. The holding company has not made the provisions as required under the RBI prudential norms after 1st April, 2000 since the management is hopeful of recovery and is of the view that the provisions already made in the books are sufficient to meet the loss. When compared to the previous year, there is reduction in total provisions at the end of the year as detailed below:

(Rs. in lakhs)

Provision for Non Performing Assets	 (-) 925.22	
Provision for Diminution in the value of Investments	 115.08	
De-recognition of Income on Non-Performing Assets	 (-) 381.31	
Total Short Provision As on 31-3-2013	 3002.12	

- 4. Current assets, Loans & Advances and Sundry Debtors include:
 - (i) Due from Private Limited Companies in which Director is interested (Manipal Chit Fund Pvt.Ltd. Rs. 0.32lakhs (P.Y. Rs. 2.24 lakhs)
 - (ii) Due from Subsidiaries Rs. 0.24 lakhs (P.Y. Rs. 28.50 lakhs)





/m

5. Contingent Liabilities:

- i) Suits against the holding company for damages not acknowledged as debt: Rs.0.28 lakhs.
- ii) No Provision is made in the books for disputed income Tax Liability for the Assessment years 1994-95 to 2009-10 as the appeals filed by the company are pending disposal. The disputed tax has been adjusted by the Department out of refund due. The company is of view that No provision is considered necessary in view of the appeals are pending before are Higher Appellate authorities and confident of winning the appeals in favour of the company
- iii) No provision is made in the accounts for the disputed sales tax liability amounting to Rs.17.54 lakh for the Assessment Year 1995-96 to 1996-97 as the appeal filed by the Company is pending disposal.
- iv) Arrears of Cumulative Fixed Dividend from 31.03.2001 to maturity date for redemption Rs.17.14 lakhs.

6. 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 represent that of the Subsidiaries.

7. Earning Per Share

			(Rs.in lakhs)
Description		March 31, 2013	March 31, 2012
a) Net profit/loss avain shareholders (in la for calculation	lable for equity kh) numerator used	(84.87) (Nos.)	(244.87) (Nos.)
 b) Weighted Average Shares used as de of Earning per Shares 	nominator for calculation	1,41,50,100	1,41,50,100
Basic/Diluted- EP	S	(0.60)	(1.73)
S R Gowda Whole Time Director	K B Shetty Director	As	per the attached Report of the even date For RAO & SWAMI, Chartered Accountants FRN. 003105S
G A Rego Director	V R Hebbar Director	J M Pandey Company Secretary	P V SHENOY Partner Membership No. 020205
Manipal May 30, 2013			Udupi May 30, 2013





					Current Year 31.3.2013	Previous Year 31.3.2012
	Cash flow from Open	ating Activities :				
	Profit/(Loss) before Ta	x			(81.93)	(244.35)
	Adjustments for :				· ·	
	Deferred Tax charged	to p&I			0.00	(0.15)
	Depreciation	•			29.23	33.44
	Lease Equalisation				(11.33)	(12.24)
	interest on investment	8			(42.43)	(32.43)
	Dividend Income				(145.48)	(115.26)
	Profit on Sale of Asset	6			(208.74)	(608.94)
	Operating Profit Befo	re Working Capital Change	25		(460.68)	(979.93)
						======
	(Increase)/Decrease in				21.35	33.31
	(Increase)/ Decrease in	n Trade Receivables		1	138.55	1,313.24
	(Increase) / Decrease	in Short term Loans and Advi	ances		(3.29)	639.35
	(Increase)/ Decrease in	n Other Current Asset			208.35	(866.15)
	(increase)/Decrease in	Long Term Loans and Adva	ices		963.08	214.44
	(increase)/ Decrease in	n Other Long Provision			(0.86)	0.02
	increase/ (Decrease)	in Trade Payable			(56.47)	34.34
		Short term Borrowings			97.58	108.24
	Increase/ (Decrease)	in Other Current Liability			958.69	128.62
	Increase/ (Decrease) in	n short term Provision			0.95	(3.52)
	Cash Generated from	Operations			1,867.25	621.96
	Less: Tax Expenses					
	Direct Taxes Paid				(2.94)	(0.30)
	Net cash from Opera	ting Activities			1,864.31	621.66
	Cash flow from Inves					
	Purchase/Sale of Fixe				317.34	696.78
		ds of Investments (Net)			(240.48)	(21.77)
	Dividend Income				145.48	115.26
	Interest Received				42.43	32.43
	Net Cash from Invest	ing Activities			264.77	822.70
	Cash Flow from Final					
	Outstanding Deposits	Paid off			(1457.40)	(1442.53)
	Net Cash From Finan	cing Activities			(1457.40)	(1442.53)
	Net Increase/(Decrea	se) in Cash and Equivalent	s (A+B+C)		671.68	1.83
	Opening Balance of (Closing Balance of C	Cash and Equivalents ash and Equivalents			457.31 1,128.99	455.48 457.31
	-	•		I	-	
SR	GOWDA	G A REGO	K B SHETTY	V. R. Hebbar	J M PANDEY	for RAO & SWAMI
	ole Time Director	Director	Director	Director	Company Secretary	Chartered Accountar FRN. 003105S
	-1					P V Shenoy
	nipal					Partner
MB	y 30, 2013					Membership No. 020



NOTICE	VASUDEV PAL& CO. Chartered Accountants Bangalore
NOTICE is hereby given that the 18th Annual General Meeting of the Members of Maha Rashtra Apex Assat	AUDITOR'S REPORT
Management Co. Ltd., will be held on Thureday, the 29th Auguet, 2013 at 4.00 p.m at No.5, Ground Floor, Brigade Links Apartments', No. 54/1, 1st Main Road, Seshadripuram, Bangalore—560 020 to transact the following business:	To the Members of Meharashira Apex Aaset Management Company Ltd.
ORDINARY BUSINESS	Report on the Financial Statements
 To receive, consider, approve and adopt the evidled Belence Sheet as at 31st Herch 2013 and Profit and Loss Account for the year-ended on that data together with the Report of Directors and the Auditors thereon. 	We have sudled the accompanying thancial statements of Mahanashira Apex Asset Management Company Ltd., ("the Company") which complete the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
To appoint a Director in the place of Sri S R Gowda who retires by rotation, and being eligible offers himself for re- appointment.	Management's Responsibility for the Financial Statements
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next	The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting
Annual Meeting and to fix their remuneration. By Order of the Board of Directors	Standards referred to in Section 211(32) of the Companies Ad, 1956 ("the Ad") and in accordance with the excurring principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a time and fair view and
Director	and free from material missistement, whether due to fraud or error.
Place : Bangalore Date : 24.05.2013	Auditor's Responsibility
M-4	Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in
Note: 1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself	accomance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about
and the proxy need not be a member of the Company. 2. The instrument appointing proxy should, however be deposited at the Registered Office of the Company not less than	whether the financial statements are free from material misstatement.
forty-eight hours before the commancement of the meeting.	An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial
 The Register of Members and share transfer books of the Company shall remain closed from 21th August 2013 to 27th August 2013 (both days inclusive). 	statements. The procedures estected depend on the auditor's judgment, including the assessment of the risks of material misetalement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor
	considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order
DIRECTORS' REPORT	to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control. An audit also includes evaluating the appropriateness of the
To The Members,	accounting policies used and the reasonableness of the accounting estimates made by Management, aswell as svaluating the overall presentation of the financial statements.
Ine Mainders,	syalizing ne overal presentation of the intercal sizisments.
Your Directors have pleasure in presenting herewith the Eighteenth Annual Report together with the Audited Accounts of the Company for the year ended on 31st March 2013.	We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
	Report on Other Legal and Regulatory Requirements
WORKING Your Directors are to report that during the year the operation of the Company results in a Net Loss of ^21,91 lether (PY:	1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government In
Loss of Rs. 31.35 lakins). Your Directors continue their efforts to improve the working of the Company.	terms of Section 227(4A) of the Act, we give in the Annexure a siztement on the matters specified in paragraphs 4 and 5 of the Order.
DIRECTORS	As required by section 227(3) of the Act, we report that:
Sri. S R Gowde, Director retires in the ensuing Annual General Meeting and being eligible offers himself for reappointment.	a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
	b. In our cointon proper books of account as required by law have been kept by the Company so far as it appears
DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956:	from our examination of those books; c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are In
In compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000, in the Companies Act,	agreement with the books of account; d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the
1956, your directors confirm that	Accounting Standards referred to in Section 211(3C) of the Act. e. On the basis of the written representations received from the directors as on 31st March, 2013, taken on record
a) That in the preparation of the accounts for the financial year ended 31st March 2013, the applicable accounting	by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a
standards have been followed along with proper explanation relating to material departures; b) That the Directors have selected such accounting policies and applied them consistently and made judgments and	director in terms of Section 274(1)(g) of the Act.
 estimates that were 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 profit of the Company for the year under review; 	Opinion In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial
c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in	statements give the information required by the Act in the manner so required and give a true and fair view in conformity
accordance with the provisions of the Companies Act, 1956 for safeguarding the assists of the Company and for preventing and detecting fraud and other irregularities;	with the accounting principles generally accepted in India:
d) That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a 'going concern'	(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
basia.	(b) In the case of the Statement of Profit and Loss, of the LOSS of the Company for the year ended on that data; and (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that data.
AUDITORS REPORT: The observations of Auditors are self-explanatory in nature, and therefore these do not call for any further comments.	for VASUDEV PAL& CO.
	Chartened Accountants
DEPOSITS: The Company has not accepted any deposits from the public within the meaning of Section 58A of	Firm Registration No. 004580S
the Companies Act, 1956 and the Rules made there under.	T. VASUDEV PAJ
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:	Proprietor
Information on Conservation of Energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 217(1)(e) of the Companies Act, 1955 read with the Companies (Disclosure of Particulars in the	Membership No. 020906 Place : Bangatore
Report of Board of Directors) Rules, 1988 is not applicable since there is no such activity being pursued by the Company.	Deta: 24.05.2013
PARTICULARS OF EMPLOYEES: In terms of notification dated 31.03.2011 Issued by the Ministry of Corporate Affairs, Government of India, there are no Employees of the category mentioned in Section 217(2A) of the Companies Act, 1955,	
In respectof whom the particulars are required to be given.	ANNEXURE TO THE AUDITOR'S REPORT
AUDITORS:	Referred to in paragraph 1 of our Report of even date
M/s. VASUDEV PAI & CO., Chartered Accountants, Auditors of the Company who retire at the forthcoming Annual General Meeting are eligible for reappointment and have expressed their willingness to accept office if re-appointed.	 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
Your Directors recommend their appointment.	(b) All the Fixed Assets have been physically verified by the management during the year. No material discrepancy
On Sehalt of the Board of Directors	was noticed on such verification. (c) During the year, the Company has not disposed substantial portion of its fixed assets, which will affect the
Place :Bangakore Director Director	Company as a going concern. 2. In our opinion, the Company has maintained proper records showing the details of stock of decree debts, which
Dated 24.05.2013	have been reflected under the head Current Assets. The Company does not have any other inventory, hence clauses
	ll (a) to ll (c) are not applicable.



	Balance	Shoet as at 31	.03.2013	
 (a) The Company has not granted secured or unsecured loans to Firms or Other Parties covered under Section 301 of the Companies Adt 1956, except Interest free unsecured advance to its Holding Company. The balance 	Particulara	Note No.	An at 21,82,2613	(Amount in Ra.) As at \$1.03.2012
outstanding as receivable as at 31st March 2013 and the maximum balance outstanding during the year is Rs.	L EQUITY AND LIABILITIES			
142.96 lakins and Rs. 232.19 lakins respectively (PY: Rs. 232.19 lakins and Rs. 232.19 lakins). (b) The terms and conditions of such advances are not, in our opinion, prime facle, projudicial to the interest of the	1 Shurehoidera' Fundo (a) Share Capital	2.01	60,258,000	60,258,000
Company. (c) There is no stipulation in respect of repayment of the above-referred advance.	(b) Reserves & Surplus 2 Non-current Liebilities	2.02	(21,840,898)	(19,836,839)
(d) The Company has not taken secured or unsecured loan from companies, times or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Therefore the provisions of Clause 4(II)(e)	(a) Deferred tax liabilities (Net) 3 Current Liabilities (a) Other Current Liabilities	2,03 2,04	546 418-517	801 723 <i>5</i> 72
to (g) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.	(s) Other Current Usb ätiss (b) Short-Term Provisions	2.04	wra,367	94,000
4. In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to the purchase of fixed	TOTAL.		28,127,597	31,237,534
assets and sale of goods and services. During the course of sudit, we have not observed any major weakness in the internal controls.	E ASSETS 1 Non-Current Access			
5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 1956,	(a) Fleed Assets I) intengible Assets	2.08	2,169	3,649
to the beet of our knowledge and belief: a) The transactions that needed to be entered into the register have been so entered.	(b) Non-Current investmente 2 Current Assets	2.07	8,469,840	1,840
6. The Company has not accepted deposits from the public within the meaning of Section 58A and 58AA of the	(d) Inventories (b) Trade Receivables	2.08 2.09	4,977,483	6,212,297 662,566
Companies Act, 1958 and Rules framed there under.	 (c) Cash and Cash Equivalents (d) Short-Term Loans and Advances (e) Other Current Assets 	2.10 2.11 2.12	463,558 14,596,296 437,583	723,256 23,219,039
The Internet audit functions have been carried out during the year by the staff of the Holding Company appointed by the management, which has been commensurate with the size of the Company and nature of its business.	(e) Cher Cunent Asses	2.12	21,127,587	414,688
8. The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies	SIGNIFICANT ACCOUNTING POLICIES &			
Act 1968 for any of the products of the Company.	NOTES ON ACCOUNTS	182		
 i) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including income Tax, Provident Fund, Employees State Insurance, Cess and other Statutory Dues applicable to 	For and on behalf of Board of Directors		As per our report of	aven date
It with the appropriate authorities and there are no arrears under the above head which were due for more than six months from the date they became payable as at the close of the year.			For VASUDEV P/ Charlened Acco Firm Registration No	untert
 Keeping in view the present operations of the Company, the statutes relating to Seles Tax, Customs Duty, Excise Duty, Investors Education and Protection Fund and Cess are not applicable to the Company. 			rim Registration No	. 0043803
 There are no dues of income Tax, Provident Fund, Employees State Insurance and Cess have been disputed and lying pending as at the close of the year. 	Director Dire	clor	(T. Vasudev I Proprietor	
10. The Company has accumulated loases at the end of the current financial year, which is less than 50 percent of its net	PLACE: Bangators.		Membership No.	020906
worh. The Company has incurred cash issess during the current financial year and also in the immediately preceding financial year.	DATE : 24.05.2013			
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the	Statement of Profit & Los	is Account for	the year ended 31.03.2013	(Amount in Rs.)
yearunderAudit.	Particulara	Nota No.	Az at 21.03.2013	As at \$1.03.2012
12. The Company has not granted any loans and advances on the basis of security by way of piedge of shares, debentures and other securities.	L Revenue: Revenue from Operations			
13. The Company is not a childrand or a nichl/mutual benefittund/society. Therefore, the provisions of clause 4(pti) of the	 Incarns from Recovery of Decreed Assets Supervision charges received Other Income 	2.13	50,080 417,092 12,970	45,298 373,700 10,273
Companies (Auditor's Report) Order 2003 are not applicable to the Company.	Total Revenue	<u></u>	440,572	429,271
14. During the year, the Company has not dealt or traded in shares, securities, debentures and other investments. However, all investments have been held by the Company in its own name.	R. Emerane:			
15. The Company has not given guarantee for loans taken by others from Banke and financial institutions.	Other expenses Depreciation	2.14 2.08	2,581,134 1,480	3,536,980 2,432
 The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (xii) of the 	Total Expenses		2,582,594	3,639,412
Companies (Auditor Report) Order 2003 as amended are not applicable to the company.	III. Profil/ (Loss) before asceptional lisers & lac (I-II)		(2,102,022)	(3,118,141)
17. The Company has not raised any funde on short-term basis that have been used for long-term investment.	IV. Exceptional items - Prior Period Expenses Profit' (Loss) before tax (II-IV)		(2,102,022)	(26,296) (3,135,427)
 The Company has not made any preferential all othernt of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956. 				(v) (sk)447)
maintained under Section 301 or the Companies Act, 1956. 19. The Company has not raised any monies by way of public issue during the year.	V. Tax Expense: (1) Deferred Tax			262
	VI. Prolitif (Lona) after tax (IV - V)		(2,101,767)	(3,135,165)
20. The Company has not raised any monies by way of debenture issue during the year.	VII. Earnings per equity share: (1) Basic		(8.42)	(0.62)
21. There ware no frauds on or by the Company which have been noticed or reported during the year that causes the financial statements to be materially missiated.	(2) Diluted SIGNIFICANT ACCOUNTING POLICIES &		(9.42)	(0.62)
fur VASUDEV PAI& CO.	NOTES ON ACCOUNTS	1&2		
Chartered Accountants Firm Registration No. 004560S	For and on behalf of Bound of Directory		As per our report of	avan data
T. VASUDEV PAI			For VASUDEV P/ Chartered Acco	untert
Proprietor			Firm Registration No	0046608
Memberahip No. 020906	Director Dire	-	(T. Vaasdev I Procrietor	
Date : 24.05.2013	PLACE Bangalore.		Membership No.	
	DATE : 24.05.2013			



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ĺ,	IOTE ANNEXED TO AND FORMING PART OF FOR THE YEAR			Rofit & Loss	ACCOUNT	Sub Note B : Reconciliation of number of Shares	at the beginning	and and of the		Amount in Rs.)		
1.	SignificantAccounting policies:					Particulara	Equity Number	Sharee Amount	Proference Number	e Shares Amount		
1.1	Basis of Accounting:					Shares outstanding at the beginning of the year Shares issued during the year	5025800	50,258,000		-		
	The accounts are prepared under the historic standard issued by the institute of Chartored Ar	cel cost conventi countente of Indi	on and also in a ia and the Provisi	accordance with ions of the Com	I the accounting peniesAct, 1956	Sheres bought back during the year		50,258,000				
	as adopted consistently by the Company on the					Sharas outstanding at the end of the year	5025800					
1.2	Revenue Recognition: All income and expenditure which have mater	ial bearing on the	Trancici etatem	unie an recom	nieed op engrain	Sub Note C : Shares in the Company held by each	n sharehoider					
	beals. The Dividenci on investments has been a			anna (achfi	19694 011 404 041	Name of Shareholder		t Narch 2013 e Percantage		t March 2012 • Percentinge		
1.3	Find Assats:						heid	of Holding	held	of Holding		
	Foxed Assets are capitalized at cost of acquisition	n.				Holding Company Maha Rashtra Apex Corporation Liti	5025100	\$9.\$9%	5025100	\$9.89%		
14	Depreciation: Depreciation is provided under the Written I	Drawn Value Mati	hor" at raise no	nutriad by Scho	viula XIV to the	Note 2.02 : Reserves & Burphus						
	Companies Act, 1956.		nvo oriologijik	orded by Quie					. (Amount in Rs.)		
1.5	Investments:					Particulara	As at 31st	Narch 2013	As at 31s	As at 31st Narch 2012		
	Long Term Investments are carried at cost. Pr only if such decline is other than temporary in the	ovision for dimina a opinion of the m	uton in the value anegement	of long term inv	estment is made	a. General Reserve Opening balance	1	,471,275	1/	171,275		
1.\$	Provision for income Tax and Deferred Tax:					Closing Balance	1	,471,275	1,4	171,275		
	Provision for Income Tax is made after taking Income TaxAct 1961.	into consideration	n benefita admise	sible under the j	provisions of the	b. Sumplus Opening balance Net Profit/(Net Loss) For the current year		310,114) 101,767)		74,349) 35,165)		
	Deferred tax resulting from "timing difference" to and laws that have been enacted or substantive	ly enacted as on	the balance shee	t date. The defe	erred tex asset is	Closing Balanca		411,881)	-	10,114)		
	recognised and carried forward only to the exter Infuture.	nt that there is a re	esonable certain	ty that the asset	is will be realised	Total	(21,	940,006)	(19,8	38,839)		
2.	NOTES ON ACCOUNTS FOR THE YEAR END	ED 31st NARCH	1, 2013			Note 2.03 : Deferred Tax Liabilities (Net)				Armount in Rs.)		
	2.01 : Share Capital Note A : Authorized, Issued, Subscribed and	Paid up Share	Capital	(A	vnount in Rs.)	Particulars	As at Met	Nierch 2013	As at 31s	t Narch 2012		
Parti	çul er a	An at 31s	t Narch 2013	Ag at 31s	nt March 2012	Deferred Tex Liabilities		801		1,063		
		Number	Amount	Number	Amount	Deferred Tax Assets		(255)		(262)		
	orised y Shares of Rs. 10/- each	5500000	55,000,000	5500000	55,000,000	Deferred Tex Llebilities (Net)		546		801		
baua		5500000	55,000,000	5500000	55,000,000	Note 2.04 : Other Current Liabilities			(Amount in Rs.)			
	u y Shares of Rs. 10/- sach	5025800	50,258,000	5025800	50.258.000	Particulars	As at 31st	Narch 2013	As at 31st March 2012			
		5025800	50,258,000	5025800	50,258,000	(a) Expenses payable (b) Other payables		675,768		501,098		
Subs	cribed & Paki up					EPF Peyable ESI Peyable		95,245 38,584		69,176 34,298		
Equil Total	y Sharas of Rs. 10/- each fully paid	5025800	50,258,000 	5025800	50,258,000	Total		809,697		723,672		
1058		5025000	30,230,000		50,255,000	Note 2.05 : Short Term Provisions	· · · ·					
1. Th	ere was no issue / buy back of shares of the na	tura mentioned in	n clause (I) of not	te 6A of general	Instructions to				<u> </u>	Amount in Rs.)		
Sche	dule VI in the last five years.					Particulars	As at 31st	March 2013	As at 31s	March 2012		
						(a) Others Provision for Taxation		-		94,000		
						Total				34,000		
i i												



						Particulars	As at 31st Number	Narch 2013	As at 31st																
		¥۲				Long Term Investments	numeret	Amount	Number	en.															
	ock	Balance as et 31 March 2013 Re.		2,169	2,189	(Valued at Cost) Unquotad Sharea Maripal Motors Pvt Ltd (Equity Shares of Rs. 104- each fully paki)	152000	1,527,600	152000	1,52															
	Net Block	Belance as at 31 March 2012 Ra.		3,649	3,649	Associate Companies: Manipel Springs Ltd (Equity Shares of Rs. 100/- each fully peid)	32000	3,216,000	32000	3,21															
		33 Ma Balan Ba		••		Bhoomi Automobiles Pvt Ltd 1 (Equity Shares of Re. 10/- each fully paid)	849800	8,498,000	0																
					_	Less: Provision for diminution in value of investment		(4,741,760)	.	(4,74															
		Balance as at 31 March 2013 Rs.		14,311	14,311			8,499,840	.																
		498 2014		-	1	TOTAL		8,499,840	.																
	ş					1. This investment has been reported to be sent for tran		i																	
actedio.	aciatio	ecleti o	Deprecistion charge for the year Rs.		1,460	1,480	Sub Note B : Aggregate amount		(A	moun															
	Dep	a a tot				Particulars	As at 31st	March 2013	As at 31st																
	Accumulated Depreciation	Baiance as at 1 April 2012 Rs.		5	2	s) Aggregate amount of unquoted investments (Net of Provision)	8,	499,840		1,840															
	892	Aprile Rs.		12,851	12,851	Sub Note C : Dettais of provision for diminution	n value of invest	mente		\mour															
						Particulara	As at 31st	March 2013	As at 31st																
		, tato		40%		Non-Trade, Unquoted																			
		Rata of Depreciation Rs.		40		(a) Manipel Motors Pvt. Ltd. (b) Manipel Springs Ltd		528,080 215,680		26,080 15,680															
	•	8 #E					4,	741,760	4,7	41,760															
																	Baiance as at 31 March 2013 Rs.		16,500	16,500	Note 2.88 : Inventories			ų	\moun
									Particulars	As at 31st	Narch 2013	As at 31st	Nard												
	Bross Block	eals) '				Stock-in-Trade - Decree Debts	4,	077,483	6,2	12,297															
1		Additions/ (Disposals) Rs.		'		(Valued at the lower value of cost or realisable value) 4,	077,483		12,237															
	6			_		Note 2.09 : Trade Receivables			u	linour															
		Balence as st 1 April 2012 Rs.		16,500	18,500	Particulars	As at 31st	March 2013	As at 31st																
					_		_		_		Baller 1 Ap		16, 16	ŧ,	Trade receivables outstanding for a period less than six months from the data they are due for payment										
						- Unsecured, considered good		950,617	6	62,59															
	seets		Ha Asse			Total		950,817	*	82,68															
MUCA 2.40 . PUCA MANU	Fixed Assets		a Intangible Assets	Scftware	Total		•																		

Maharashtra Apex Asset Management Company Limited



Note 2.10 : Cash and Cash Equivalents		(Amount in Rs.)	2.17 As per Accounting Standard 18 as notifi disclosures of transaction with the relate	ed under the Compa id parties are given b	nies (Accounting Standar elow:-	ds) Rules, 2006, the
Particulars	As at 31st March 2013	As at 31st March 2012	a. List of Related parties and Relationship:			
a. Balances with banks - in Current Account	449,594 449,594	622,170 622,170	Relationship		Related Parties	
			Key Management Personnel		a) Sri S R Gowda	
b. Cash on hand	13,964	101,088			b) Sri G A Rago	
TOTAL	463,558	723,256			c) Sri K Prakash Shatiy	
Note 2.11 : Short-Term Loans and Advances			Holding Company		a) Maha Rashira Apex	Corporation Ltd
		(Amount in Rs.)	Associate Company		a) Manipel Springs Ltd. b) Bhoomi Automobiles	Pvt Ltd
Particulars	As at 31st Harch 2013	As at 31st March 2012			-	
 a) Loans & Advances to Related Parties Unsecured, considered good Due from Holding Company 	14,296,286	23,218,515	b. Related Party transactions:		Holding	(Amount in Ra.)
b) Loana & Advances to Others Unsecured, considered good	400,000	524	Paraclastry	Key Menagement Personnel 31.03.2013 (31.03.2012)	Company 31,03,2013 (31,03,2012)	Company 31.03.2013 (31.03.2012)
TOTAL	14,626,288	23,219,039	Advance Receivable Investments in Equity Shares	NI (NI) NI	14,298,296 (23,218,515) Ni	NI (NI) 11.714.000
Note 2.12 : Other Current Assets		(Amount in Rs.)		(NII) NII	(NII) 64.427	(3,216,000) NI
Particulars	As at 31st March 2013	As at 31st March 2012	Reimbursement of Recovery Expenses	(NII)	(87,874)	(NII)
Prepaid Expanses Advance Tax & TDS	20,000 417,563	50,000 364,898	2.18 Earning per Share is calculated by dividi equity shares as under (AS 20):	ing the profit attribute	ble to the equity sharehol	ders by the number of (Amount in Ra.)
TOTAL	437,563	414,688	Particulars		2012-13	2011-12
Note 2.13 : Other income	1		Net Profit/(Loss) after Tax	(2	.,101,787)	(3,135,165)
		(Amount in Rs.)	Add(+)/Less(-) Prior Year Adjustments Net Profit/ (Loss) attributable to Equity Share		NÍ (101,767)	Nil (3,135,165)
Particulma	For the year ended 31st March 2013	For the year onded 31st Narch 2012	Number of equity shares used as denominate Basic EPS Basic Earning Par Share of Rs.10/- each	or for calculating	5025800 (0.42)	5025900 (0.62)
Interest received	12,970	10,273			(0.12)	(0.12)
TOTAL	12,970	10,273	2.19 There are no dues to Micro, Small and W respect of the amounts payable to such	Aedium Enterprises d enterprises as at 31s	luring the year. According t March 2013, is not appl	ly, the disclosure in cable.
Note 2.14 : Other Expenses		(Amount in Rs.)	2.20 The figures of previous year have been s	suitably regrouped ar	nd/or reentanged whereve	r necessary.
Particulars	For the year ended 31at March 2013	For the year ended 31st March 2012		-	or and on behalf of Board	- (D')
a. Legal & Professional charges b. Bank charges	81,000 11,766	42,000 18,324		H	As per our report of sware for VASUDEV PAI 8	sn dete
c. Payment & Auditor as)) Auditor d. Ruise & Taxas e. Rent pald f. Compensation charges paid g. Miscellanecus Expenses h. Decree Assets Recovery Expenses I. Bad Decis written off TOTAL	28,678 141,000 21,000 149,327 43,551 2,124,613 	28,678 32,062 61,000 21,000 67,062 67,116 3,179,738 3,536,880	Director* C Place: Bangaione Delact: 24.05.2013	Director	Charlered Account Firm Registration No. 0 T VASUDEV PA Proprietor Membership No. 021	04560S
2.15 In the opinion of the Board, the Current Asset business. The provisions for all known isability 2.16 The requirement of Accounting Standard 17 of	es hava been made and are adequ	Jata.				
year ended 31st Manch 2018.						

Maharashtra Apex Asset Management Company Limited



		NOTICE	
ADDITIONAL INFORMATION AS REQUIRED UNDE COMPANIES ACT,	, 1966	NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the PROPERTIES PRIVATE LIMITED will be held on Tusaday, the 27th day of August Office of the Company at 315, Datama Towers, Nariman Point, Marnballo transact :	2013 at 10.00 a.m. at the Registered
BALANCE SHEET ABSTRACT AND COMPANY'S GE	ENERAL BUSINESS PROFILE:	AGENDA	
1. REGISTRATION DETAILS: Registration No. :	16881	1. To receive, consider, approve and adopt the sudited Balance Sheet as at 31st M	amh 2043. Chrismant of Christian I. ann
State Code : Balance Sheet date : 3	08 \$1.03.2013	 to receive, consider, approve as to adopt one source caused causes and a sub- and Cash Flow Statement for the year ended on that date together with the thereon. 	Report of Directors and the Auditors
2. CAPITAL RAISED DURING THE YEAR: Public issue	Nii	2. To appoint Auditors to hold office from the conclusion of this Annual General	Meeting until the conclusion of next.
Rights lasue :	Nü Ni	Annual Meeting and to fix their remuneration.	ly Order of the Board of Directors,
Private Placement :	Nil	-	Director
Further issue :	Nii		CATHCREAT
3. POSITION OF MOBILISATION AND DEPLOYMEN (A	IT OF FUNDS: mount in Rs.)	Piace: Bangalore Date : 24.05.2013	
Total Assets :	29127537 29127537	Note: 1. A Member entitled to attend and vote at the Meeting is entitled to appoint a prox and the proxy need not be a member of the Company.	y to atland and vote instead of himself
Non-Current Liabilities :	28317394 546 609597	 The proxy in order to be effective must be deposited at the Registered Office of the commencament of the meeting. 	the Company at least 48 hours before
Current Liabilitiea :	042321	DIRECTORS' REPORT	
Non-Current Assets :	8502029		
	20625508	The Members, Your Directors have pleasure in presenting herewith the Twenty Fifth Annual Report the Company for the year ended on 31st March 2013.	i together with the Audited Accounts of
4. PERFORMANCE OF COMPANY: Turnover :	480572	WORKING	
Total Expenditure Profit/(loss) before Tax	2582584 (2102022)	During the year under review, the operation of the Company results in a Net F Rs. 94.21 lakhs) after meeting necessary expenditure and provision for taxation.	rofit of Rs.5.34 leiths (PY: Net Loss
Profit/(loss) after Tax : Earning per Share (Rs.) :	(2101767) (0.42)	Your Diractors continue their efforts to improve the working of the Company.	
Dividend Rate :		,	
5. Generic names of three principal products/ services of Company : Ser	rvices - Others	DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION ACT, 1956:	
For and on behalf of Board of Directors		In compliance of Section 217 (2AA), as incorporated by the Companies (Amendm 1968, your directors confirm that:	
DIRECTOR	CTOR	a) That in the preparation of the accounts for the financial year ended 31st Ma standards have been followed along with proper explanation relating to materia	
Pisce : Bangalore Date : 24.05.2013		b) That the Directors have selected such accounting policies and applied them of estimates that were reasonable and prudent so as to give a true and fair view of the end of the financial year and of the Loss of the Company for the year under re- the end of the financial year and of the Loss of the Company for the year under re- the end of the financial year and of the Loss of the Company for the year under re- the end of the financial year and of the Loss of the Company for the year under re- the end of the financial year and of the Loss of the Company for the year under re- the end of the financial year and of the Loss of the Company for the year under re- the end of the financial year and the	f the state of affairs of the Company at
		c) That the Directors have taken proper and sufficient care for the maintenance socordance with the provisions of the Companies Act, 1956 for safeguarding preventing and detecting fraud and other irregularities;	e of adequate accounting records in g the assets of the Company and for
		c) That the Directors have prepared the accounts for the financial year ended 3 basis.	i1st March 2013 on a 'going concern'
		SECRETARUAL COMPLIANCE CERTIFICATE: In terms of Section 383(A) of the Companies Act, 1956, the Company has obtained a Practicing whole time Company Secretary and same is enclosed.	a Secretarial Compliance Report from
		AUDITORS REPORT: The observations of Auditors are self-explanatory in nature, further comments.	and therefore these do not call for any
		DEPOSITS: The Company has not accepted any deposits from the public with Companies Act, 1956 and the Rules made there under.	n the meaning of Section 58A of the
		CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCH Information on Conservation of Energy, technology absorption, foreign avorhang hern pursuarito Saction 217 (17)(a) of the Companies Aut, 1965 read with the Comp Report of Board of Directors) Rules, 1988 is not applicable since there is no such act	e carnings and outgo required to be banks (Disclosure of Particulars in the
		PARTICULARS OF EMPLOYEES: In terms of notification dated 31.03.2011 issue Government of India, there are no Employees of the category mentioned in Section Inrespect of whom the particulars are required to be given.	d by the Ministry of Corporate Alfains, 217(2A) of the Companies Act, 1956,
		AUDITORS: M%, VASUDEV PAI & CO., Chartered Accountants, Auditors of the C Annual General Meeting are eligible for responsiment and here expressed in appointed. Your Directors recommend their appointment. On Behalf of the Boar	eir willingness to accept office if re-
		Place :Bengetore Director Detent - 24 05 2013	Director



VASUDEV PAI& CO. Chartered Accountants Bangatore AUDITOR'S REFORT			ANNEXURE TO THE AUDITOR'S REPORT Referred to in paragraph 1 of our Report of even date
To The Members of Crimson Estate and Properties Pvt. Ltd.	1.	s)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed seast.
Report on the Financial Statements		b)	All the Fixed Assets have been physically verified by the management during the year. No material discrepancy
We have audited the eccompanying thrancial statements of Crimson Estates & Properties Pvi. Ltd., ("the Company") which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Protit and Loss and Cash Row Statement in the year then ended, and a summary of significant accounting poletes and other explanatory information.		c)	was noticed on such verification. During the year, the Company has not disposed of any part of fixed asset, which would affect the going concern of the Company.
South from the gets gets under stand, and a definition of southern in southern provided as to define dopantically information. Management's Responsibility for the Francial Statements	2	(8)	As explained to us, the inventory has been physically verified during the year by the management. In our
The Company's Management is responsible for the preparation of these financial statements that give a true and fair view			opinion, the frequency of verification is reesonable.
of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards mixemed to in Saction 211(3G) of the Companies Act, StaSe(Teh Act) and in accondance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of		(b)	 In our ophion and executing to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in reliation to the size of the Company and the nature of its business.
internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from mational missionernet, whether due to fraud or error. Auditor's Responsibility		(c)	On the basis of our examination of the records of inventory, the Company has maintained proper records of inventory. No maturial discrepancies were noticed on physical varification of inventory as compared to book records.
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in	3.	(a)	
accordence with the Standards on Auditing issued by the Institute of Charteved Accountents of India. These elanderds require that we comply with efficie requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are the from maintain listedatament. An audit involves performing procedures to obtain suit evidence about the encurts and disclosures in the financial			Section 301 of the Companies Act, 1956. However, an interest free unsecured edvence of Fa. 31 40 latter (PY: Re. 51.03 latte) and Re. 5.00 latte (PY: Re.5.00 latte) are outstanding from Holding & Associate Companies and Ex-Director respectively overread in the Register methatiane under Saction 301 of the Companies Act, 1958. The maximum balance outstanding is Re. 51.03 latte and Re. 5.00 latter sepectively (PY: Re. 52.03 latter and Re. 50 latter).
statements. The procedures selected depend on the auditor's judgment, including the assessment of the finks of material missionement of the financial adarments, whether due to finaud or error. In making these tak assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial adarments invotare		(b)	The terms and conditions of advance are not, in our opinion, prima facia, prejudicial to the interset of the Company.
to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit size includes evaluating the appropriateness of the		(c)	There are no stipulations in respect of repayment of principal amount of the above referred advances.
accounting policies used and the measurablenese of the accounting estimates made by Management, aswell as evaluating the overall presentation of the financial statements.		(d)) In the absence of the repayment of terms and conditions of advances made to Ex-Director, we are unable to form an opinion about its recoverability.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a besta for our audit opinion.		(e)	
Report on Other Legal and Regulatory Requirements 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in			Register maintained under Section 301 of the Companies Act, 1956, except interest free unsecured edvance from Holding Company and the balance outstanding payable as at 31st March, 2013 is NI (7Y, Rs. 26.24 Interest in the company is a section of the companies of the Company in the Company is a section of the Company and the company is a section of the Company is a
 Her required by the Companies (number respond Cross, cours) (ner Cross) rescale by ner Certifical Conversion in the terms of Sector/227 (A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and Softhe Order. 	4		lakins) and the maximum belance outstanding during the year is Rs. 26.24 lakins (PY: Rs. 26.24 lakins) respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 56, to the best of our knowledge and belief:
2. As required by section 227(3) of the Act, we report that:	5.		the transactions that needed to be entered into the register have been so entered.
a. We have obtained all the information and explanations which to the best of our knowledge and belief wave necessary for the purposes of our audit; b. In our organization of the books of excount as required by law have been kept by the Company so far as it appears from our examination of these books;	6.	na	our opinion, there are adequate internal control procedures commensurate with the aize of the Company and there of its business for purchase of fixed assess and for the sale of goods and services. During the course of Audit, shave not observed any major weakness in internal controls.
c. The Belance Sheet, Statement of Prott and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;	7.	58	ee Company has not accepted any deposits from the public and consequently the provisions of Section 58A & AAof the Companies Act, 1956 and rules framed there under and directions issued by the Reserve Bank of India not applicable.
d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Row Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.	8.	Th the	e Infamal audit functions have been canled out during the year by the staff of the Holding Company appointed by a management, which has been commensurate with the size of the Company and nature of its business.
e. On the basis of the written representations necelved from the directors as an 31st. March, 2013, taken on record by the Board of Directore, nore of the directors is dequalitied as on 31st. March, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.	9.	Ac	cording to the information and explanations given to us, Central Government has not preactibed maintenance of at records under Section 208(1) (d) of the Companies Art, 1956.
Opinion In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in india:		0	The Company has been regular in depositing undisputed statutory dues including income-Tax8. Service Tax dues with the appropriate sufficities and there were no arrears under the above head which were due for more than aix months from the date they became payable as at the close of the year, accept service tax dues of Rs. 2,96,8054-
(a) in the case of the Belance Sheet, of the state of affairs of the Company as at 31st March, 2013;		II)	Keeping in view the present operations of the Company the statutes relating to Seles Tax, Provident Fund, Employees State Insurance, Weeth-Tax, Custome Duty, Excee Duty, Investore Education and Protection Fund and Cess error exponentiable tim the Company.
(b) In the case of the Statement of Profit and Loas, of the PROFIT of the Company for the year ended on that date; and		ii)	
(c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on their date.			pending as at the close of the year.
tor VABUDEV PAI & CO., Citartened Accountant		Ca	e Company has accumulated losses exceeding 50% of its net worth as at the end of the year and has not incurred all losses during the current financial year, but incurred in the immediate preceding financial year.
Firm Registration No: 004580S T. VASUDEV PAj	11.		our ophion and according to the explanations given to us, the Company has not borrowed any amounts from nics, financial institutions or from debeniurea holders during the year under Audit.
Proprietor M.No:020906	12	Ac on	cording to the information and explanations given to us, the Company has not granted any loans and advances the basis of security by way of piedge of shares, debantures and other securities.
Place: Bargalore Dated: 24.05.2013	13.	in i Co	our opinion the Company is not a Chil Fund, Nidhi or Mutual Benefit Fund/Society. Therefore Cleuse 4(xii) of the Impanies (Auditors Raport) Order 2003 is not applicable to the Company.
	14.	Da Ho	uring the year, the Company has not dealt or traded in shares, securities, debentures and other investments. xeever, all the Investments are held by the Company in Kaown name.



 According to the information and explanet taken by others from any banks or linancial 	ations given to us, the	a Company haa not given	any guarantee for loans	Statement of Profit & Los	a Account for t	he year anded 31.03.2013	(Amount in Re.
				Perüculars	Note No.	As at 31.03.2013	An at 31.03.2012
 In our opinion and according to informatik loan during the year accordingly Clause 4) 	(xvl) of the Companies	(Auditors Report) Order 2	003 le not applicable.	I. Rovenue: Revenue from Operations			
 According to the information and explanat basis, which have been used for any long to 	lerm investment.			- Rent receipte Other Income Total Revenue	2.13	14,14,000 53,106 	13,36,600 31,682
 During the year, the Company has not main in the Register maintained under Section 3 	de any preferential all 301 of the Companies,	obment of shares to parties Act, 1856.	and companies covered	II. Expenses: Other samenaes	2.14	8,56,894	2,57,378
19. The Company has not issued any debents		•	ad in respect thereof.	Depreciation and Amortization expenses	2.06	25,205	26,532
20. The Company has not raised any money it				Tobil Expenses		8,62,669	<u> </u>
 According to the Information and explanation recorded during the veet. 	ations given io us, no	trauci on or by the Comp	any has been noticed or	III. Profit/ (Loso) before exceptional item & fax (I-II)	2.15	7,85,967	19,64,572
		for VASUDEV PAI	100	IV. Exceptional items	215		(1,05,06,034)
		Chartered Account	ntant	V. Profit/ (Loso) bafors tax (III-IV) VI. Tax Expense:		7,85,987	(94,21,462)
		Firm Registration No:		(1) Current Tex		(1,61,000)	
		T. VASUDEV P. Propriator	Al	VII. Profit (Loss) for the period (V - VI) VIII. Earnings per southy share:		8,34,987	(24,21,462)
Place: Bangalore		M.No:020806	6	(1) Bank (2) Diluled		0.35 0.35	(5.23) (6.23)
Dated: 24.05.2013				SIGNIFICANT ACCOUNTING POLICIES & NOTES ON	ACCOUNTS 14	. 9	
	alance Sheet es at 31.	13 90/13		For and on behalf of Board of Directors		As per our report of	auca date
			(Amount in Rs.)			For VASUDEV P Charlend Acc	AL& CO
Particulare	Note Na.	As at 31.03.2013	As at 31.03.2012			Firm Registration N	a. 064560S
L EQUITY AND LIABILITIES 1 Shareholden/ Funds (a) Share Casibal	2.01	18,030,030	18,000,000	Chreator 13in	ctor	(T. Vesuciev Propriete	
(b) Reserves and Surplus	2.02	(1,05,37,363)	(1,11,71,450)	PLACE: Bangalore.		Membership No.	
2 Current Liabilities (a) Shori-Term Borrowings	2.09	-	2,624,290	DATE : 24.05.2013			
(b) Other current liabilities (c) Short-term provisions	2.04 2.05	9,44,895 5,38,000	7,25,984 4,67,000	NOTE AMNEKED TO AND FORMING PART OF T	HE BALANÇE	SHEET AND PROFIT & L	OSS ACCOUNT FOR
TOTAL		90,48,832	1,06,65,803	THE YEAR ENDED 34ST MARCH 2013.			
ADDETE Non-Current Assests				1. Significent Accounting policies:			
(a) Fixed Assets (b) Tenuible Assets	2.06	4.78.904	5.04.109	1.1 Basis of Accounting:			
(b) Non-current investments 2 Current Assets	2.07	29,45,120	29,45,120	The accounts are prepared under the histor standard issued by the institute of Chartered / as adopted consistently by the Company on th	coountants of i	ndia and the Provisions of t	
(a) Inventarios (b) Trade Receivables	2.06	7,800 1,12,360	7,800 11,474		a name or a filow	g concern.	
(c) Cash and cash equivalents (d) Short-term loans and advances	2.10 2.11	10,16,545 36,39,741	8,83,441 56,03,105	 1.2 Revenue Recognition: All income and expenditure have a material b 	saring on the fi	nancial statements are reco	gnised on accrual basi
(e) Dither Gurrent Assets	2.12	6,45,062	7,10,754	The Dividend on shares has been accounted o	n receipt basis.		
TÓTAL		\$9,45,532	1,08,85,603	1.3 Fixed Assets: Fixed Assets are capitalized at cost of acquisit	оп.		
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	142			 Depreciation: Depreciation is provided under the "Written Companies Act, 1956. 	Down Value M	fethod" at rates provided	by Schedule XIV to ti
For and on behalf of Board of Directore		As per our report of For VASUDEV P Chartered Acco Firm Registration N	Al & CO ountant	1.5 Investments: Long Term Investments are carried at cost. F only if such decline is other than temporary in th	^a rovision for din le opinion of the	alaution in the value of long management	term investment is mai
Director	Director	(T. Vaaudov Proprieto	ส่	1.6 Stock-In-Trade: Shares, Debentures & Securities are valued at	iower of the cos	ntor marketvalue.	
PLACE: Bangalone. DATE : 24.05.2013		Kiemberahip No.		 Provision for income Tex and Deferred Tex: Provision for Income Tex is made after taking income TexAct 1961. 	j into considera	tion benafits admisaible ur	cier the provisions of ti
				Deferred tax resulting from "timing difference" and laws that have been enacted or subatantik racognised and carried forward only to the exte in future.	why enacted as	on the balance sheet date.	The deferred tax asset



2. NOTES ON ACCOUNTS FOR THE YEAR END	ED 31st MARCH	, 2013			Note 2.05 : Short Term Pr	ovisions					(Amount in Re.
Note 2.01 : Share Capital					Particulars			As	et 31st Marc	1 2013	As at 31st March 2012
Sub Note A : Authorized, Issued, Subscribed an	d Pald up Shari	Capital		(Amount in Rs.)	(a) Others						
Particulars	As at 31s	t March 2013	As at 31s	et March 2012	Provision for Taxation				6,38,000		4,87,000
	Number	Amount	Number	Amount	Total				6,38,000		4,57,090
Authorised Eauty Shares of Rs.10/- each	2000000	20.000.000	2009000	20.000.000		,					
issued	200000	20,000,000	200000	20,000,000				e at 1013		- 4	
Equity Shares of Rs.10/- each Subscribed & Paid up	1800000	16,000,000	1800000	18,000,000				Belance as at 31 March 2013 Rs.	1.00 P.C. 1	Topin I'r	
Equity Shares of Rs.10/- each fully peid	1800000	18,000,000	1800000	18,000,000			Net Block				_
Tutai	1200000	18,008,000	1800000	18,008,000			ž	13 E	ş		2
1. There was no issue / buy back of shares of the n Schedule VI in the last five years.	sture mentioned	in clause (i) of n	ote 6A of gene	ral instructions to				Balance as at 1 April 2012 Ra.		5 07 100	
Sub Note B : Reconciliation of number of Share	s at the beginni	ng and end of t	ha yaar							+	-
				(Amount in Rs.)				8 8 8 7 8	100 FL 61	anni-Lote	2002 1
Particulars	Equity Number	Amount	Prefere Number	Amount				Balance as st 31 March 2013 Rs.		13.0	2 5 5
Shares outstanding at the beginning of the year Shares issued during the year Shares bought back during the year	1800000	18,000,000	-	-			5	ខ្ល			
Shares outstanding at the end of the year	1800000	18,000,000					reciati	Depreclation charge or the year Ra	00 00E	26 20E	
Sub Note C : Shares in the Company held by sa	ch shareholder						de la	đ t	-		-
Name of Shareholder	As at 31 No. of Shai held	st March 2013 es Percentage of Holding	No. of Sha	st March 2012 area Percentage of Holding			Accumulated Depreciation	Balance as at 1 April 2012 Rs.	200 20 C	11 05 328	
Maha Rashtra Apex Corporation Ltd	1799850	99.897%	173995	0 98.997%			¥.	alance 1 April: Rs.	50 GT		5
Nota 2.02 : Reserves & Surplus				(Amount in Rs.)						+	-
Particulars	As at 31a	t March 2013	As et 31s	et illerch 2012				Rate of Depreciation Rs.	Ĩ	5	
e. Surplus Opening balance	(1,11,7	1,450)	(1)	7,49,968)							-
Net Profit/(Net Loss) For the current year	6.	34,087	(94	4,21,462)				88	2.UN	6	<u>k</u>
Closing Balance	(1,05,3	57,363)	(1,11	1,71,450)				Belance as at 31 March 2013 Rs.	700 GA 64	18 19 917	
Total	(1,05,2	17,388)	(1,1	1,71,450)				a P			4
Note 2.03 : Short Term Borrowings	<u></u>		200	(Amount in Rs.)			Gross Block	Additions/ (Disposals) Rs.		. .	
Particulars	As at 31s	t March 2013	As at 31s	et March 2012			5	-			
Loans & Advances from Related Parties Unsecured								Belænce as at 1 April 2012 Rs.	5		ž
(a) Advance from Holding Company	_	-	2,6	24,280				Salance as af 1 April 2012 Rs.	1.00 GF 01	10, 12,001	
		-	2,6	24,290				₩ A	•		
Note 2.04 : Other Current Liabilities				(Amount In Ra.)		Note 2.06 : Fixed Asserts			ŧ		
Particulars	As at 31s	t March 2013	As at 31s	et March 2012		Ked /			Asse		
(a) Expenses payable (b) Other payables	4	19,090	4	46,090			Fixed Assets		Tangibie Assets		
(d) Unitar payaolasi Service Tax Payable Security Deposits received	2,6	15,805 10,000	¢.	11,474 \$8,400		92.0	Ê		Tan 2	Tobal	5
Tatai		4,895		25,944		Not			63		



Note 2.07 : Non Current Investments				Note 2.11 : Short-term Loans and Advances		(Amount in Rs.)
Sub Note A : Investmente			(Amount in Rs.)	Particulars	As at 31st March 2013	As at 31st March 2012
Perticulara	As at 31st March 2013 Number Amount	As at 31st Number	March 2012 Amount	s) Loans & Advances to Related Paries Unsecured, considered good Hoking Company Associate Company	15,64,846 15,74,895	51,03,105
(Valued at Cost)					31,39,741	51,03,105
Quoted Shares India Coments Capital & Finance Ltd (Equity Sharas of Rs. 104-each fully paid)	15000 150,000	15000	150,000	 b) Loans & Advances to Others Unsecured, considered good 	5,00,000	5,00,000
Parakh Platinum Ltd (Equity Shares of Rs. 104 each fully paid)	25000 2,408,250	25000	2,408,250	TOTAL	36,39,741 	\$6,03,105
Lees: Provision for diminution in value of investment TOTAL - A	(2,556,250)	-	(2,556,250)	Note 2.12 : Other Current Assets		
Unquoted Shares						(Amount in Rs.)
Eldorado investments Co. PvtLtd. (Equity Shares of Rs. 104-each fully paid)	240000 2,400,000	240000	2,400,000	Particulars 	For the year ended 31st March 2013	For the year ended 31st March 2012
TOTAL - B	2,430,000		2,400,000	Deposits with Others Advance Tax & TDS	21,100 8,23,982	21,100 6,89,854
Other Investments Investment in Properties Land (At Cost)	545,120		545,120	Totel	8,45,062	7,10,754
TOTAL - C	545,120		545,120	Note 2.13 : Other Income		(1(1- P)
Total (A+B+C)	2,945,120		2,945,120	Particulars	For the year ended 31st March 2013	(Amount in Rs.) For the year ended 31st Barch 2912
Sub Noto B : Aggregate amount			(Amount in Rs.)	Interset Income	48,836	25,107
Particulars	As at 31st March 2013	As at 31st	March 2012	Dividend receipts	4,350	2,175
a) Aggregate amount of Quoted Shares (Net of Provis (Market Value : Nil, PY: Nil)	ien) -		-	Miscellaneous Income	-	4,400
(Manest Value : Na, PY: Na) b) Aggregate amount of Unquoted Shares (Net of Pro	visions) 2,400,000		2,400,000	Total	53,186	31,662
Note 2.63 : inventories			(Amount in Rs.)	Note 2.14 : Other Expenses		(Amount in Rs.)
Particulers	As at 31st March 2013	As at 31st	illerch 2012	Particulars	For the year orded	For the year ended
Stock-in-Thuie (Valued at the lower value of cost or market value)	7,800		7,800		31st March 2013	31st March 2912
	<i>1,000</i>			a. Legal & Protesalonal charges b. Maintainence Charges	75,489 \$4,863	51,111 51,745
Note 2.09 : Trade Receivables			(Amount in Rs.)	c. Peyment to Auditor as 1) Auditor d. Property Tax Paid	28,090 73,504	28,090 1,24,324
Perfouiers	As at 31st March 2013	As at 31st	March 2012	e. Bervice Tax paid 1. Filing Fees paid	3,56,779 24,000	1,24,024 - -
Trade receivables outstanding for a period less than six months from the data they				e. Macelaneous Expenses Totel	34,190	2,108
are due for payment - Unsecured, considered good	1,12,360		11,474			
Total	1,12,380		11,474			
Note 2.10 : Cash and Cash Equivalents			(Amount in Rs.)			
Particulars	As at 31st March 2013	As at 31st	March 2012			
a. Belances with banks - in Current Account - in Inoperative Current Account - in Fixed Deposits	10,11,869 9,82,957 28,931 -	3,38,902 28,931 3,39,656	7,07,489			
b. Cash on hand	4,657 10,16,545	-	1,75,953 8,83,441			



			(Amount In Ra.)	2.20 Earning per Share is calculated by dividing the profit equity shares as under (AS 20):	t attributable to the equity	shareholders by the number of
Particulars	For the year ended 31st Nerch 2013	For the 31st	e year ended March 2012			(Amount in Rs.)
64. 				Particulars A	e at 31st Narch 2013	As at 31st March 2012
((A) Exceptional Income: Provision no longer required and others				Net Profit/(Loss) after Tax	8,34,087	(94,21,482)
a. Provision for diminution in value of investment.	-	8.4	44,800	Add(+)/Lese(-) Prior Year Adjustments	N	NI
				Net Profit/ (Loss) attributable to Equity Share Holdens Number of equity shares used as denominator for calculating	6,34,087	(94,21,462)
Total - A	-	8,4	44,800	Number of equity shares used as denominator for calculatin Basis: EPS	1900000	1800000
m randon frances				Basic Earning Per Share of Rs. 104 each	0.35	(5.23)
(B) Exceptional Expenses: Write offs & Provision against diminution/ Loss in value of Investments	of			2.21 There are no Deferred Tax Liability on timing differen		(0=0)
 Provision for diminution in value of investment. 	-					
b. Bed Debis Witten off	-		30,834	2.22 There are no dues to Micro, Small and Medium Enter	eprises during the year.	Accordingly, the disclosure in
s. Sundry Deposite writien off	-		70,000	respect of the amounts payable to such enterprises	88 BC 3191 MARCH 2012, S	not applicable.
d. Loss on Investments	-	9,1	50,000	2.23 The figures of previous year have been suitably regr	rouged and/or reamanged	whenever necessary.
Total - B		1 53 5	59,834	,		
Net Exceptional Expenses/ (Income) Total - (B - A)	-	1,05,1	06,034	For and on behalf of Boerd of Directors	tor VASUD	port of even date EV PAI & CO.,
					Charlened Elem Docaletari	Accountants Ion No. 004560S
2.16 In the opinion of the Board, the Current Assets an	nd Loans & Advances are	s realisable in the o	ordinary course of		- un registrat	600000 United to 100
business. However, the balance in inoperative ba all known liabilities have been made and are adeq	nx accounts are subject 1 rutio	o commanon. Ti	ne provisions for			
an khunni naunnais (kune deen made and sie boed	pana.			Director	Di	rector
2.17 Break-up of Opening & Closing value of Inventories	5:					UDEV PAI
	-		(Amount in Rs.)			prietor
				Place : Bangalore	Momborsh	lp No. 020906
Particulars	Az at 31st March 2013	As at 31s	t March 2012	Datad: 24.05.2013		
Opening Stock						
Equity Shares (Quoted)	7,800		7,800			
-1-4 (4	.,			ADDITIONAL INFORMATION AS REQUIRED UNDER P		VI TO THE COMPANIES ACT,
Closing Stock				194	75	
Equity Shares (Quoted)	7,800		7,800	BALANCE SHEET ABSTRACT AND COM	ANAS CEREBY BILS	NESS PROFILE.
2.18 The requirement of Accounting Standard 17 on 8	Seconent Reporting is not	t applicable to the i	Company for the	1. REGISTRATION DETAILS:		
year anded 31st March 2013.				Registration No.	42955	
				State Code Balance Sheet date	: 11 : 31.03.2013	
2.19 As per Accounting Standard 18 as notified unde	r the Companies (Accou	nüng Stenderds) R	tules, 2006, the	Havance Sheet gate	: 31.03.2013	
disclosures of transaction with the related parties	s are given below:-			2. CAPITAL RAISED DURING THE YEAR:		
				Public Issue	: NEI	
s. List of Related parties and Relationship:				Rights Issue	: NI	
				Bonus lasue	. NI	
Reizbonship	Related Partice	5		Private Placement	NU NU	
-				Bonus Issue Private Placament Further Issue	. NI	
Relationship Key Management Personnel	Related Parties a) Sri S R Gowo			Private Placement	: NU : NU : NU	
-	a) Sri S R Gowo			Private Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF	: Nii : Nii : Nii : FUNDS: (Amountin Ra.)	
-	a) Sri S R Gowo b) Sri G A Rego			Physie Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Equity & Liabitities	: Nil : Nil : Nil : FUNDS: (Amount in Rs.) : 9045532	
-	a) Sri S R Gowo b) Sri G A Rego		n Liki	Private Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF	: Nii : Nii : Nii : FUNDS: (Amountin Ra.)	
Key Management Personnel Holding Company	a) Sri S R Gowo b) Sri G A Rego a) Maha Rashh	ia a Apax Corporation		Phrais Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Equity & Liabilities Total Assets	: Nil : Nil : Nil : FUNDS: (Amount in Rs.) : 9045532	
Key Managemant Personnel	a) Sri S R Gowo b) Sri G A Rego a) Maha Rashh			Physie Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Equity & Liabitities	: Nil : Nil : Nil : FUNDS: (Amount in Rs.) : 9045532	
Key Management Personnel Holding Company	a) Sri S R Gowo b) Sri G A Rego a) Maha Rashh	ia a Apax Corporation		Privale Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Repairs & Liabilities Total Assots Equity & Liabilities:	: Nil : Nil : Nil : FUNDS: (Arrount in Rs.) : 9045532 : 9045532	
Key Management Personnel Holding Company	a) Sri S R Gowo b) Sri G A Rego a) Maha Rashh	ia a Apax Corporation	PvtLtd	Physis Placament Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Equity &Liabilities Total Assets Equity & Liabilities Sharaholders' Fund Current Liabilities	: Nil : Nil : Nil : Nil : FUNDS: (Arrount in Rs.) : 9045532 : 9045532 : 7462637	
Key Management Personnel Holding Company Associate Company	a) Sri S R Gowo b) Sri G A Rego a) Maha Rashh	ia a Apax Corporation		Privale Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Aveats Total Aveats Equity & Liabilities: Shereholders' Fund Current Liabilities Assets:	: Nii : Nii : Nii : FUNDS: (Amount in Rs.) : 9045532 : 9045532 : 7452637 : 1582895	
Key Management Personnel Holding Company Associate Company b. Related Party transactions:	e) Sri S R Gowe b) Sri G A Rego e) Meha Rashin a) Eldorado Inve	a Apex Corporation extraent Company	Pvt Ltd (Amount in Re.)	Phrais Placament Further Issue 3. POSITION OF MOBILIISATION AND DEPLOYMENT OF Total Assets Fotal Assets Enuity A Liabilities Shareholdent' Fund Current Liabilities Assets: Non-Current Assets	: Nii : Nii : Nii : Nii : 9045532 : 9045532 : 7462637 : 1582895 : 3424024	
Key Management Personnel Holding Company Associate Company b. Related Party transactions:	a) Sri S R Gorec b) Sri G A Rego a) Maha Rashtin a) Eldorado Inve a) Eldorado Inve Koy Managament	a Apax Corporation setment Company Holding	Pvt Ltd (Amount in Rs.) Associate	Privale Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Aveats Total Aveats Equity & Liabilities: Shereholders' Fund Current Liabilities Assets:	: Nii : Nii : Nii : FUNDS: (Amount in Rs.) : 9045532 : 9045532 : 7452637 : 1582895	
Key Management Personnel Holding Company Associate Company b. Related Party transactions:	e) Sri S R Gowe b) Sri G A Rego a) Maha Rashin a) Eldorado Inve a) Eldorado Inve B) Sri S R Gowe a) Sri S R Sowe a) Sri S Sowe a) S	ia a Apax Corporation estment Company Holding Company	Pvt Ltd (Amount in Rs.) Associate Company	Physis Plasmant Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Equity & Liabilities Total Assots Equity & Liabilities Sherthokers' Fund Current Liabilities Assets: Non-Current Assots Current Assots 4. PERFORMANCE OF COMPANY:	: Ni Ni : Ni (Amount in Rs.) : 9045532 : 9045532 : 9045532 : 7462637 : 1582895 : 3424024 : 5621508	
Key Management Personnel Holding Company Associate Company b. Related Party transactions:	s) Sri S R Gow b) Sri G A Rego a) Matra Rashin a) Eldorado Inve a) Eldorado Inve a) Eldorado Inve a) Eldorado Inve Key Managament Parasonnel 31.03.2013	a Apax Corporation estment Company Holding Company 31.03.2013	Pvt Ltd (Amount in Rs.) Associate Company 31.03.2213	Private Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Assots Equity & Lisbilities Shereholders' Fund Current Lisbilities Non-Current Assots Current Assots Current Assots Current Assots Current Assots Current Assots Current Assots	: Nii : Nii : Nii : Nii : (Amount In Rs.) : 9045532 : 9045532 : 1582885 : 1582895 : 3424024 : 6621508 : 1467185	
Key Management Personnel Holding Company Associate Company b. Related Party transactions:	e) Sri S R Gowe b) Sri G A Rego a) Maha Rashin a) Eldorado Inve a) Eldorado Inve a) Eldorado Inve a) Eldorado Inve a) Eldorado Inve	ia a Apax Corporation estment Company Holding Company	Pvt Ltd (Amount in Rs.) Associate Company	Privale Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Equity & Liabilities Total Assets Equity & Liabilities Shareholders' Fund Current Liabilities Assets: Non-Current Assets Current Assets Current Assets 4. PERFORMANCE OF COMPANY: Total Revenue Total Expenditure	FUNDS: (Amount in Rs.) (Amount in Rs.) 9045532 9045532 7462637 1582895 3424024 5621508 1457185 1652999	
Key Management Personnel Holding Company Associate Company b. Related Party transactions:	a) Sri S R Gove b) Sri G A Rego a) Maha Rashin a) Eldorado Inve Bi Eldorado Inve 3) Eldorado Inve Paraonnal 31.03.2013 (31.03.2013) Ni	a Apax Corporation setment Company Holding Company 31.00.2013 (31.00.2012) Nil	Pvt Ltd (Arrount in Ra.) Associate Company 31.03.2013 (31.03.2013) (31.03.2012) 2,400,000	Phote Pleasment Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Totel Aceds Equity & Lisbitise: Shereholders' Fund Current Lisbilities Assets Non-Current Assets Current Assets Current Assets Dist Expenditure Profitional before Tax		
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Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulars Investment in Equity Shares	a) Sri S R Gove b) Sri G A Rego a) Maha Rashtu a) Eldorado Inve Parasonnel 31.03.2013 (31.03.2013) (31.03.2013) (Nii)	ia a Apax Corporation estment Company Holding Company 31.03.2013 (31.03.2013) NB (VE)	Pet Ltd (Arrount In Ra.) Associate Company 31,03,2913 (31,03,2912) 2,400,000 (2,400,000)	Phote Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Aveots Equity & Liabilities Shereholders' Fund Current Liabilities Assets Non-Current Assets Current Assets State Expenditure Total Expenditure Total Expenditure Total Expenditure Total Expenditure State State (Re.)		
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Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulars Investment in Equity Shares	a) Sri S R Gove b) Sri G A Rego a) Maha Rashtu a) Eldorado Inve Parasonnel 31.03.2013 (31.03.2013) (31.03.2013) (Nii)	ia a Apax Corporation estment Company Holding Company 31.03.2013 (31.03.2013) NB (VE)	Pet Ltd (Arrount In Ra.) Associate Company 31,03,2913 (31,03,2912) 2,400,000 (2,400,000)	Phote Pleasment Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Assots Equity & Liabilities Shereholden' Fund Current Liabilities Assots Non-Current Assots Current Assots Current Assots Current Assots 4. PERFORMANCE OF COMPANY: Total Revenue Total Expenditure Profit(Das) before Tax Profit(Das) before Tax Profit(Das) above Tax Profit	 Nii Nii Nii FUNDS: (Amount in Rs.) 9045532 9045532 1582895 3424024 5621508 1457185 662099 785087 634087 0.35 - 	
Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulare Investment in Equity Shares	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	is a Apsx Corporation setment Company Holding Company 31.03.2013 (31.03.2013) (Nil) 15,64.846 (Nil) Nil	Pot Lid (Arrount In Rs.) Associatio Company 31.02.2813 (31.03.2812) 2.400,000 (2.400,000) 15,74,895 (51.03.105) Nil	Physic Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Guidy & Liabities Total Assets Equity & Liabities Sharahokars' Fund Current Liabities Assets: Non-Current Assets Current Assets Current Assets 4. PERFORMANCE OF COMPANY: Total Revenue Total Expenditure Profit(Dos) before Tax Earring par Share (Rs.) Dividend Rata 5. Genetic names of three principal productives infast of Company		
Key Management Personnel Holding Company Aasoclate Company b. Related Party transactions: Particulare Investment In Equity Shares Advance Recoverable	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	ia a Apax Corporation setment Company Anothing Company 31.03.2013 (31.03.2013) (31.	Pot Ltd (Amount In Ra.) Associate Company 31.03.2813 (31.03.2812) 2.400,000 (2,400,000) 15,74,895 (51,03,105)	Phote Pleasment Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Assots Equity & Liabilities Shereholden' Fund Current Liabilities Assots Non-Current Assots Current Assots Current Assots Current Assots 4. PERFORMANCE OF COMPANY: Total Revenue Total Expenditure Profit(Das) before Tax Profit(Das) before Tax Profit(Das) above Tax Profit	 Nii Nii Nii FUNDS: (Amount in Rs.) 9045532 9045532 1582895 3424024 5621508 1457185 662099 785087 634087 0.35 - 	
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Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulars Investment In Equity Shares Advance Recoverable	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	is a Apsx Corporation setment Company Holding Company 31.03.2013 (31.03.2013) (Nil) 15,64.846 (Nil) Nil	Pot Lid (Arrount In Rs.) Associatio Company 31.02.2813 (31.03.2812) 2.400,000 (2.400,000) 15,74,895 (51.03.105) Nil	Physic Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Guidy & Liabities Total Assets Equity & Liabities Sharahokars' Fund Current Liabities Assets: Non-Current Assets Current Assets Current Assets 4. PERFORMANCE OF COMPANY: Total Revenue Total Expenditure Profit(Dos) before Tax Earring par Share (Rs.) Dividend Rata 5. Genetic names of three principal productives infast of Company	 Nii Nii Nii FUNDS: (Amount in Rs.) 9045532 9045532 1582895 3424024 5621508 1457185 662099 785087 634087 0.35 - 	
Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulars Investment In Equity Shares Advance Recoverable	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	is a Apsx Corporation setment Company Holding Company 31.03.2013 (31.03.2013) (Nil) 15,64.846 (Nil) Nil	Pot Lid (Arrount In Rs.) Associatio Company 31.02.2813 (31.03.2812) 2.400,000 (2.400,000) 15,74,895 (51.03.105) Nil	Phote Pleasment Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Totel Aveols Equity & Liabitities Shereholders' Fund Current Liabilities Assets Non-Current Assets Non-Current Assets Verter Contract Company: Total Expenditure Profit(Des) Jefors Tax Profit(Des) Jefors Tax Profit (Des) Jefors Tax Pr	 Nii Nii FUNDS: (Amount in Rs.) 9045532 9045532 1562895 1562895 3424024 5621508 1457185 652039 785087 632039 785087 9.35 9.35 Services - Others 	
Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulars Investment in Equity Shares Advance Recoverable	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	is a Apsx Corporation setment Company Holding Company 31.03.2013 (31.03.2013) (Nil) 15,64.846 (Nil) Nil	Pot Lid (Arrount In Rs.) Associatio Company 31.02.2813 (31.03.2812) 2.400,000 (2.400,000) 15,74,895 (51.03.105) Nil	Physic Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Guidy & Liabities Total Assets Equity & Liabities Sharahokars' Fund Current Liabities Assets: Non-Current Assets Current Assets Current Assets 4. PERFORMANCE OF COMPANY: Total Revenue Total Expenditure Profit(Dos) before Tax Earring par Share (Rs.) Dividend Rata 5. Genetic names of three principal productives infast of Company	 Nii Nii Nii FUNDS: (Amount In Rs.) 9045532 9045532 1582895 1582895 3424024 5621508 1467185 662099 785087 634087 0.35 - 	
Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulars Investment in Equity Shares Advance Recoverable	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	is a Apsx Corporation setment Company Holding Company 31.03.2013 (31.03.2013) (Nil) 15,64.846 (Nil) Nil	Pot Lid (Arrount In Rs.) Associatio Company 31.02.2813 (31.03.2812) 2.400,000 (2.400,000) 15,74,895 (51.03.105) Nil	Phote Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Aveots Equity & Liabitities Shereholders' Fund Current Liabitities Non-Current Assets Current Liabitities Assets: Non-Current Assets Current Assets Shereful asset (Carrent Assets Current Assets) Dividend Rate 5. Generic names of three pindpel productariserices of Company For and on behalf of Board of Directore DIRECTOR	 Nii Nii FUNDS: (Amount in Rs.) 9045532 9045532 1562895 1562895 3424024 5621508 1457185 652039 785087 632039 785087 9.35 9.35 Services - Others 	
Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulars Investment in Equity Shares Advance Recoverable	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	is a Apsx Corporation setment Company Holding Company 31.03.2013 (31.03.2013) (Nil) 15,64.846 (Nil) Nil	Pot Lid (Arrount In Rs.) Associatio Company 31.02.2813 (31.03.2812) 2.400,000 (2.400,000) 15,74,895 (51.03.105) Nil	Phote Pleasment Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Assots Equity & Liabilities Shereholden' Fund Current Liabilities Non-Current Assots Current Assots Current Assots Current Assots Current Assets 4. PERFORMANCE OF COMPANY: Total Revenue Total Expenditure Profit(bas) before Tax Profit(bas) abore Tax	 Nii Nii FUNDS: (Amount in Rs.) 9045532 9045532 1562895 1562895 3424024 5621508 1457185 652039 785087 632039 785087 9.35 9.35 Services - Others 	
Key Management Personnel Holding Company Associate Company b. Related Party transactions: Particulars Investment In Equity Shares Advance Recoverable	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	is a Apsx Corporation setment Company Holding Company 31.03.2013 (31.03.2013) (Nil) 15,64.846 (Nil) Nil	Pot Lid (Arrount In Rs.) Associatio Company 31.02.2813 (31.03.2812) 2.400,000 (2.400,000) 15,74,895 (51.03.105) Nil	Phote Placement Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Aveots Equity & Liabitities Shereholders' Fund Current Liabitities Non-Current Assets Current Liabitities Assets: Non-Current Assets Current Assets Shereful asset (Carrent Assets Current Assets) Dividend Rate 5. Generic names of three pindpel productariserices of Company For and on behalf of Board of Directore DIRECTOR	 Nii Nii FUNDS: (Amount in Rs.) 9045532 9045532 1562895 1562895 3424024 5621508 1457185 652039 785087 632039 785087 9.35 9.35 Services - Others 	
Key Management Personnel Holding Company Aasoclate Company b. Related Party transactions: Particulare Investment In Equity Shares Advance Recoverable	s) Sri S R Gowo b) Sri G A Rego a) Matra Rashin a) Eldorado Inve 21.03.2013 (31.03.2013) (31.03.2013) (31.03.2013) (Nii) Nii (Nii) Nii	is a Apsx Corporation setment Company Holding Company 31.03.2013 (31.03.2013) (Nil) 15,64.846 (Nil) Nil	Pot Lid (Arrount In Rs.) Associatio Company 31.02.2813 (31.03.2812) 2.400,000 (2.400,000) 15,74,895 (51.03.105) Nil	Phote Pleasment Further Issue 3. POSITION OF MOBILISATION AND DEPLOYMENT OF Total Assots Equity & Liabilities Shereholden' Fund Current Liabilities Non-Current Assots Current Assots Current Assots Current Assots Current Assets 4. PERFORMANCE OF COMPANY: Total Revenue Total Expenditure Profit(bas) before Tax Profit(bas) abore Tax	 Nii Nii FUNDS: (Amount in Rs.) 9045532 9045532 1562895 1562895 3424024 5621508 1457185 652039 785087 632039 785087 9.35 9.35 Services - Others 	
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NOTICE is hereby given that the Twenty Seventh Pvt. Ltd. will be held on Tuesday, the 27th day of A	NOTICE Annual General Meeting of the Mambera of EL woust 2013 at 4.00 p.m. at the Registered Offic	Dorado Investmente Co. e of the Company at 507.	AUDITORS : Mb. VASUDEV PAI & CO., Chartened Accountante, Auditors of the Company who retire at the forthcorning Annual General Meeting are eligible for reappointment and have expressed their willingness to accept office if re-appointed. Your Directors recommend their espointment.
Vardhaman Chambers, 5th Floor, 17/G, Cawasji	Patel Street, Mumbel-400023 to transact the fi	clowing business:	On Behalf of the Board of Directors
	AGENDA		Director Director
 To receive, consider, approve and adopt the e and Cash Flow Statement for the year ender thereon. 	udited Balance Sheetas at 31st March 2013, S ad on that date together with the Raport of Di		Place : Bangalore Dated: 24.06.2013
 To appoint Auditors to hold office from the e Annual Meeting and to for their remuneration. 	conclusion of this Annual General Meeting un	ti the conclusion of next	VASUDEV PAIA.CO. Chartered Accountents Bengelore AUDITOR'S REPORT
	By Order of the Board of Directors,		
	Director		To the Members of 🖻 Donado Investments Company Private Limited
Place: Bangalore Date : 24.05.2013			Report on the Financial Statements We have audited the accompanying financial statements of El Dorado Investments Company Privats Limited, ("the Company") which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash
Note:			Row Statement for theyeer then ended, and a summary of significant accounting policies and other explanatory information.
 A Member entitied to attend and vote at the M and the proxy need not be a member of the Ci 	iesting is entitled to appoint a proxy to attend as impany.	nd vote instead of himself	Management's Responsedility for the Financial Statements
 The proxy in order to be effective must be dep the commencement of the meeting. 	ostiad at the Registered Office of the Company	y at least 48 hours before	The Company's Management is responsible for the preparation of these financial statements hat give a true and fair view of the financial position, financial performance andcash fows of the Company in accordance with the accounting Standards retered to in Section 211(3C) of the Companies Act, 1955("the Act") and in accordance with the accounting phricipies generally accorden to India. This responsibility includes the design, implementation and maintenance of
То	NRECTORS' REPORT		internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from matarial misstatement, whether due to fraud or error.
The Mambers,			Auditor's Responsibility
Your Directors have pleasure in presenting he Accounts of the Company for the year ended on 3		gether with the Audited	Account a responsemuty Curresponsibility is to appress an opinion on these financial statements based on our audit. We conducted our audit in accountance with this Standards on Auditing issued by the institute of Chartened Accountents of India. These Standards regular battwice comply with efficient requirements and plan and perform the audit to obtain responsible assumnce about
WORKING Your Directors are to report that the operational re-	suits of the Company for the FY: 2012-13 are a	iven below;	whether the financial statements are free from material misatztement.
		(Amount in Rs.)	An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of
Particulara	An at 31.03.2013	As at \$1.03.2012	material misstatement of the financial statements, whether due to frauk or error in making those risk assessments, the suction considers internal control relevantio the Company's preparation and fair presentation of the financial statements
Gross Revenue	1482158	1648744	inorder to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internationization and auditation includes evaluating the appropriateness of
Less: Expenditure Including Exceptional Items Net Profit / (Loss) before Tax	1205181 279977	2706611 (1057867)	the accounting policies used and the reasonableness of the accounting extimates made by Management, aswell as evaluating the overall presentation of the financial statements.
Less / (Add) : Provision for Taxation Net Profit / (Loss) after Tax	117642 159035	5481 (1052386)	vectoriary in a create preventation of the manufacture assessments. We believe that the auditevidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Your Directors continue their efforts to improve th	a working of the Company.		Report on Other Legal and Regulatory Requirements
DIRECTORS RESPONSIBILITY STATEMENT	AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES	1. As required by the Companies (Auditor's Report) Order, 2003 ("theOrder") issued by the Central Government in terms
ACT, 1956:			of Section 227 (4A)of the Act, we give in the Annexure a statement on the mattersspecified in paragraphs 4 and 5 of the Order.
In compliance of Section 217 (2AA), as incorpor 1955, your directors confirm that:	aned by the Companies (Aurientarient) ACI, 200	ю, и не соправания жа,	2. As required by section 227(3) of the Act, we report that:
 a) That in the preparation of the accounts for the standards have been followed along with pro- 	re financial year ended 31st March 2013, fi per explanation relating to material departures;		a. We have obtained all the information and explanations which to the best ofour knowledge and belief were necessary for the purposes of our audit;
 b) That the Directors have selected such account 	nting policies and applied them consistently a so as to give a true and fair view of the state of	and made judgments and	b. In our ophilon proper books of account as required by law have been keptby the Company so far as it appears from our examination of those books;
the end of the financial year and of the Profit o	f the Company for the year under review;		 The Balance Sheel, Statement of Profit and Lose, and Cash FlowStatement dealt with by this Report are in agreement with the books of secourt;
accordance with the provisions of the Comp	flicient care for the maintenance of adequa pantes Act, 1956 for safeguarding the assets	of the Company and for	d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and CashFlow Statement compty with the
preventing and detacting fraud and other irrej d) That the Directors have prepared the accou bests.		D13 on a 'going concern'	Accounting Standards referred to in Section 211(3C) of the Act; e. On the basis of the written representations received from the directors as on 31st March, 2013, taken on record by the Board of Directors, none of the directors is discussified as on 31st March, 2013, from being appointed as a director in terms of Section 274(1)(a) of the Act;
AUDITORS REPORT: The observations of Auditors are self-explanation;	in nature, and therefore these do not call for an	ry further comments.	Optaion In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial
BECRETARIAL COMPLIANCE CERTIFICATE : In terms of Section 383(A) of the companies Act, a Practicing whole time Company Secretary and	1956, the Company has obtained a Secretarial	Compliance Report from	statements give the information requiradby the Act in the manner so required and give a true and fair view in conformity with the eccounting principles generally accepted in India:
DEPOSITS : The Company has not accepted any deposits in 1966 and the Rules made there under.	om the public within the meaning of Section 54	iA of the Companies Act,	(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 st Merch, 2013; (b) in the case of the Statement of Profit and Loss, of the PRCFT of the Company for the year encled on that dete, and (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year encled on that dete.
CONSERVATION OF ENERGY, TECHNOLOGY	ABSORPTION, FOREIGN EXCHANGE FAR	NINGS AND OUT OO	For VASUDEV PAI & CO., Chartered Accounterite
information on Conservation of Energy, technol given pursuant to Section 217(1)(e) of the Compa	logy absorption, foreign exchange earnings a	and outgo required to be	Firm Registration No. 004560S
given pursuantito Section 217(1)(e) on the Compe Report of Board of Directors) Rules, 1968 is not a			T.VASUDEV PAI
PARTICULARS OF EMPLOYEES :			Proprietor Membership No. 020906
In terms of notification dated \$1.03.2011 issued Employees of the category mentioned in Section	by the Ministry of Corporate Affairs, Governm 217(2A) of the Companies Act, 1956, in respec	ent of India, there are no st of whom the perticulars	Place : Bangalore
are required to be given.			Dated: 24.05.2013



		ANNEXURE TO THE AUDITOR'S REPORT Referred to in paragraph 1 of our Report of oven date:	 According to the information and explanations a by others from any banks or financial institutions 	riven to us, the C S.	Company has not given any g	usrantee for koans tsken
1.	8) I 6	The Company has maintained proper records showing full particulars, including quantitative details and studion of fixed assets.	 In our opinion and according to information and during the year accordingly Clause 4(xx) of the 	explanations glu Companies (Au	van to us, the Company has r ditors Report) Order 2003 is:	rot avalled any term loan rot applicable.
	b) / Y	All the Fixed Assets have been physically verified by the management during the year. No material discrepancy was noticed on each verification.	17. According to the Information and explanations basis, which have been utilized for any long-ten	given to us, duri	ng the year no funds have be	en raised on short-term
		Juring the year, the Company has not disposed substantial portion of its fixed assets, which will affect the Company as a going concern.	18. During the year, the Company has not made an	Ny preferential el	liotment of shares to parties	and companies coverad
2.	The	e Company does not have any inventory at the and of the year, hence Clauses II (a) to II (c) are not applicable.	In the Register meintelined under Section 301 of 18. The Company has not issued any debentures a	•		in manact thateof.
3,	(a)	301 of the Companies Act 1956, except interest free unsecured advance to its Holding, Subsidiary and	20. The Company has not raised any money throug			
		Associate Compunies and the lealance outstanding as receivable as at 31st March 2013 are Rs. 1.34 laidhe (PY: Rs. 22.22 laidhe), Rs. 52.20 laidhe (PY: Rs. 49.52 laidhe) and Rs. 1.06 laidhe, (PY: Rs. 1.06 laidhe) respectively and the modimum belance outstanding during the year are Rs. 22.22 laidhe, Rs. 52.20 laidhe and Rs. 1.06 laidhe respectively (PY: Rs. 22.22 laidhe, Rs. 49.52 laidhe and Rs. 1.06 laidhe).	 According to the information and explanation reported during the year. 	s given to us, n	o fhaud on or by the Compa	ny has been noticed or
	• /	The terms and conditions of such advances are not, in our opinion, prime facie, prejudicial to the interest of the Company.			for VASUDEV F Chartered Acc	
		There is no atipulation in respect of repayment of the above-referred advances.			Firm Registration I	
	(d)	In the absence of the repayment lemms and conditions, we are unable to form an opinion about its recoverability from Subsidiary & Associate Comparise.			T. VASUDE Proofed	
	(e)	The Company has not taken secured or unsecured loans from Firms or Other Partice covered under Section 301 of the Companies Art 1956, except Interest free unsecured advance from Associate Company and the balance outstanding as payables set 31 fit Marth 2013 in R.s. 1576 labrit (PY: Re. 51.03 labre) and the maximum balance outstanding during the year is Rs. 51.03 labres (PY: Re. 52.53 labres).	Piace : Bangalore Dated: 24.05.2013 \		Mambership N	
	(1)	The terms and conditions of such advances are not, in our opinion, prime facie, prejudicial to the interest of the Company.				
		There is no stipulation in respect of repayment of the above-referred advances.	Bainne	o Shoot no at 31.	45.2413	
4.	pro-	xr opinion and according to the information and explanations given to us, there is adequate internal control codule commonsurate with the size of the Company and nature of its business with regard to the purchase of d assets and said of goods and vertices. During the occurs of axidit, we have not observed any major weakness		Note No.	An et 31.83.2813	(Amount in Rs.) As at 31.83.2912
	int	ne Internal controls.	i. EQUITY AND LIABILITIES 1. Stansholden' Funds			
5,	in ri toti	sepect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 1956, he best of our knowledge and belief:	(p) Share Capital (b) Receives and Surplus	2.01 2.02	10,020,000 39,99,083	10,020,000 36,40,048
8)	The	transactions that needed to be entered into the register have been so entered.	2 Current Liabilities (a) Short-Term Borrowings	2.03	67,81,495	98,13,105
6.	584	• Company has not accepted any deposits from the public and consequently the provisions of Section 58A & Aof the Companies Act, 1956 and rules framed there under and directions issued by the Reserve Bank of India notapolable.	(a) Shori-Tarm Borrowings (b) Other Current Liabilities (c) Short-Term Provisions TOTAL	2.04 2.05	53,000 1,02,370 2,09,66,348	83,400 89,370 7,35,55,973
7.	The	e Internal audit functions have been carried out during the year by the staff of the Holding Company appointed by management, which has been commensurate with the size of the Company and nature of its business.	II. ABSETS			
R		management, which has been commensurate with are size of the company and name of its boar less. the beet of our knowledge and according to the information and explanations given to us. Central Government	1 Non-Current Assots (a) Fixed Assots			
Ø.	has	not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1958.	(I) Tangible Assata (b) Non-Current Investments	2.06 2.07	3,008,982 2,186,853	3,170,772 3,420,413
ŋ	lace	ording to the records of the Company, the Company is regular in depositing undisputed statutory dues including one Tax, Professional Tax, Service Tax, Cees and other Statutory Dues applicable to it with the appropriate horities and there are no arrans: under the above head which were due for more than six monther form the date	2 Current Assets (s) Trade Rocelvebies	2.08	50,875	43,875
		nomes and mane are no arreats uncar the above read which were due for more than six months from the date y became payable as at the close of the year.	(b) Cash and Cash Equivalents (c) Short-Term Loans and Advances (d) Differ Current Assets	2.09 2.10 2.11	546,394 17,448,679 815.00D	148,772 15,698,697 820,000
I) K	Sta	ing in view the present operations of the Company the statutes relating to Sales Tax, Provident Fund, Employees Te insurance, Customs Duty, Excee Duty, Investors Education and Protection Fund and Cess are not applicable to Company.	(a) Chren Clanen Peseia TCTAL	20	23,855,923	23,202,529
ii)1		e are no dues of Income Tax, Service Tax, Weeth Tax and Cess have been disputed and lying pending as at the se of the year.	SIGNEFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	142		
10.	WO	e Company has accumulated inease at the end of the current financial year, which is leas than 50 percent of its net th. The Company has not incurred cash loases during the current financial year, butincurred in the immediately ceding financial year.	For and on behalf of Board of Directore		As per our report of For VASUDEV PA Chartered Acco Firm Registration No	i & CO Intant
11.		our opinion and according to the explanations given to us, the Company has not borrowed any amounts from nis, financial institutions or from debenture holders during the year under Audit.	Director Dir	ector	(T. Vasudav F Prostetor	
12.	Acc the	xording to the Information and explanations given to us, the Company has not granted any loans and advances on basis of security by way of piedge of shares, debentures and other securities.	PLACE: Bangalone. DATE : 24.05.2013		Membership No.	
13.		ur opinion the Company is not a Chit Fund, Nichi or Mutual Benefit Fund/Society. Therefore Clause 4(xdl) of the mpanies (Austitors Report) Order 2003 is not applicable to the Company.				
14.	Dur Hos	ring the year, the Company has not dealt or traded in shares, securities, debentures and other investments. wever, all the investments are held by the Company in its own name.				
]



Statement of Profit & Los		-	(Amount in Rs.)	2. NOTES ON ACCOUNTS FOR THE YEAR EN Note 2.01 : Share Capital Sub Note A : Authorized, issued, Subscribed a				
Particulare	Nois No.	Az at 31.63.2013	As at 31.83.2012			ann edhan		(Amount in Ra.
I. Revenue: - Professional Charges Received - Rent Receipts Other income	2.12	5,85,000 84,000 8,13,158	6,85,000 84,000 9,79,744	Perticulars	As at 31st Number	Nerch 2013 Amount		March 2012 Amount
Cherintzale Talai Ravenue	2.12	14,62,158	15,48,744	Authorizad				
II. Emenses:				Equity Sheres of Rs. 10/- each	1000000	10,000,000	1000000	10,000,000
Other expenses Depredation	2.13 2.06	11,54,655 1,50,404	11,73,472	13.50% Redeemable Non-Cumulative Preference Sharea of Ra.100/- each	305000	30,500,000	305000	30,500,000
Total Expenses III. Profit' (Loss) before Exceptional items and Prior		13,05,059	13,36,162	issued	1305900	40,590,000	1305000	40,500,000
Period herra & tex (Hi) Exceptional iteme	2.14	1,77,089 89,678	3,12,582 (13,70,448)	Equity Shares of Rs. 10/- sach	1000000	10,000,000	1000000	10,000,000
IV. Profiti (Loss) before tzx (IB-IV)		2,76,977	(10,57,857)	13.50% Redeemable Non-Cumulative Preference Shares of Re.100/- each	200	26,000	200	20,000
V. Titz Expense: (1) Current Tax (2) Excess/(Short) provision of income Tax.		(66,000) (49,942)	5,481		1000200	10,020,000	1000200	19,020,090
VI. Profit (Loss) for the period (IV - V)		1.59(.035	(10,52,386)	issued Subscribed & Paid up				
VIL Eeminos per souity shere:			<u></u>	Equity Shares of Ra. 10/- each fully paid	1000000	10.000.000	1000000	10.000.000
(1) Basic (2) Diuted		0.16 0.16	(1.05) (1.05)					
fel namun			(120)	13.50% Redeemable Non-Curnulative Preference Shares of Re.100/-				
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	162			sech fully peid up Total	200	20,000	200	20,000
For end on behalf of Boerd of Directors		As per our report of	i evan cizia	1002	1800209	10,020,000	1000200	10,020,000
		For VASUDEV P Charlened Acc Firm Registration N	ALL& CO Curricum	1. There was no issue / buy back of shares of the Schedule VI in the last five years.	nature mentior	ned in clause (i) of r	icts 6A of gener	al Instructions to
Director Direc	ctor	(T. Vaaudev Propriete Membership No	x	Sub Note B : Reconciliation of number of Sha	res at the begi	inning and end of f	he year	(Amount in Re.
PLACE: Bangalom. DATE : 24.05.2013				Particulare	Equ! Number	ty Shares Amount	Prefere: Number	xce Sheree Amount
NOTE ANNEXED TO AND FORMENG PART OF TH THE YEAR ENDED 31ST MARCH 2013.	E BALANCE	SHEET AND PROFIT & L	OSS ACCOUNT FOR	Shares outstanding at the beginning of the year Shares issued during the year	1000000	10,000,000	200	20,000
 Significant Accounting policies: 				Shares bought back during the year Shares outstanding at the end of the year	1000000	10,000,000	200	20,000
1.1 Basis of Accounting:								
The accounts are prepared under the historic standard issued by the Institute of Charlered Acc	cuntents of Inc	is and the Previsions of the	nca with the accounting CompaniesAct, 1956 as	Sub Note C : Shares in the Company held by e		of, Nersh 2013	6 a -1 94	t Narch 2012
adopted consistently by the Company on the bas	e or a Contô co	ncem.			No. of Shan		No. of Share	
1.2 Revenue Recognition:				Associate Company	heid	er Holaing	heid	or Hokang
All income and expenditure have a material ber The Dividend on investments has been accounte	d on receipt ba	ancial statements are rect sis.	ognised on accrual basis.	Company Compon Estate Holding Company	240000	24%	240000	24%
1.3 Fixed Assets:				MRACL	760000	76%	760000	76%
Fixed Assets are capitalized at cost of acquisition 1.4 Depreciation:				Nois 2.02 : Reserves & Surplus				(Amount in Rs.)
1.4 Deprecision: Deprecision is provided under the "Written D	Xown Value M	elhod" at reliee provisieni	by Schedule XIV to the	Particulars	As at 81st	Narch 2013	Az st 31st	March 2012
Companies Act, 1956.	**			a. General Reserve				
1.5 investments: Long Term Investments are carried at cost. Provi	uine for dimi-	Nes is the value of less torre	a in materia a state a state	Opening Balance (-) Written Back In Current Year Closing Balance	9,785			8,258
Long term investments are carried at cost Provi If such decline is other than temporary in the opini	on of the mana	gement	u uveranencie merie olity	b. Surplus				
1.8 Provision for Income Tax and Deferred Tax:				Opening balance	(59,48,	•	(48,9)	
Provision for income Tax is made after taking i Income TaxAct 1961.	nto considerat	ion benefits admissible un	ider the provisions of the	Net Profit/(Net Loss) For the current year Closing Belance	1,59 (57,69)	175)	(10,53 (69,48	
Deterred tax resulting from "timing difference" to and laws that have been emacted or substantive recognised and canted forward only to the axtent	y enacted as o	in the balance sheet date.	The deferred tax asset is	Total	(87,69, 38,9			9,040
luture.								



iote 2.03 : Short Term Borrowings		(Amount in Rs.)
erliculars	As at 31st Merch 2013	As at 31st Harch 2012
oans & Advances from Related Parties		
Insecured a) Amount due to Associate Company	15,74,895	51,03,105
oans & Advances from Others		
insecured	52,00,000	47,00,000
a) Advance received for sale of Property b) Others	6,600	10,000
	67,61,495	98,13,195
iote 2.04 : Other Current Liablities		
		(Amount in Rs.)
articulare	As at 31st Harch 2013	As at 31st March 2012
a) Expanses payable	53,000	67,030
 Other payables TDS Payable 	-	28,400
iotal	53,600	
viai		
icte 2.05 : Short Term Provisions		(Amount in Rs.)
articulars	As at 31st March 2013	As at 31st Harch 2012
a) Others	4 01 577	86.07C
rovision for Taxation	1,02,370	89,370
iotal	1,02,370	89,370

Note	Note 2.06 : Fixed Assets									
	Fixed Assets		Gross Block			Accumulate	Accumulated Depreciation		Net	Net Block
		Balance as at 1 April 2012 Rs.	Belance as at Additions/ 1 April 2012 {Disposals} Rs.	Balance as at 31 March 2013 Rs.	Rate of Depreciation Rs.	Belance as at Rate of Belance as at 1 April 2012 31 March 2013 Depreciation 1 April 2012 Rs. Rs.	Depreciation Balance as at Balance as at change there as at change 31 March 2013 31 March 2013 31 March 2013 for the year Rs. Rs. Rs.	Belance as at 31 March 2013 Rs.	Balance es at 31 March 2012 Rs.	Balance as at 31 March 2013 Rs.
a	Tangible Assets									
	Building	1,05,10,530		1,05,10,530	5%	75,02,448	1,50,404	76,52,852	30,08,082	28,57,678
	Total	1,05,10,530	•	1,05,10,530		75,02,448	1,50,404	76,52,852	30,06,082	28,57,678



Note 2.07 : Non Current Investments				Note 2.19 : Short-Term Loans and Advances					
Sub Note A : Investments				Particulars	A	(Amount in Ra.)			
			(Amount in Rs.)		As at 31st Merch 2013	As at 31st Harch 2912			
Particulars	As at 31st March 2013 Humber Amount	As at 31st M Number		a) Loans & Advances to Related Parties Unsecured, considered good Holding Company Associate Company Subsidiery Company	54,60,689 1,34,465 1,06,036 52,20,388	72,80,364 22,22,505 1,06,036 49,51,823			
Unquoted Shares (at Cost) Associate Company Broklyn Hills & Properties Pyt, Ltd.	490 49,000	490	48,000	b) Loans & Advances to Others Unsecured, considered good	72,10,635	77,87,480			
(Equity Shares of Rs. 100/- each fully paid) Premier Consoliciated Capital Trust (i) Ltd (Equity Shares of Rs. 10/- each fully paid)	ŭ -	76400	1,554,800	p	1,26,71,524	1,50,87,824			
Subsidiery Companies: EL Dorado Shares Services Pvt. Ltd.	89980 899,600	89960	899,800	Noils 2.11 : Other Current Assets		(Amount in Rs.)			
(Equity Shares of Ra. 104 each fully paid) Dagny Investments Pvt. Ltd (Equity Shares of Rs. 104 each fully paid)	170000 1,700,000	170000	1,700,000	Particulars	As at 31st North 2013	As at 31st Barch 2012			
Lease: Provision for diminution in value of investme	ant (22,77,277)		(23,77,155)	Deposits with Others	11,94,280				
TOTAL - A	3,71,523		2,71,645	Advance Tex & TDS Deferrad Revanue Expenses *	10,09,540	11,86,595			
b) investment in Proparties Land & Building	19,15,248		10,15,248	Opening Balance Less: Amortized	5,15,000 (2,05,000) 4,10,000	8,20,000 (2,05,000)			
TÇTAL - B	18,15,248		19,15,248	Closing Balance	4,10,000 				
TOTAL (A+B)	22,88,771		21,88,893	The Company has call to Dr. (005000) to the					
Sub Note B : Aggregate amount			(Anxient in Rs.)	Expenses and written off over for a period of five	the Society towards major repairs and treated as Deferred Revenus five years with effect from FY: 2010-11.				
Particulars	As at 31st March 2013	As et 31st M	larch 2012	Note 2.12 : Other Income		(Amount in Ra.)			
 Aggregate amount of unquoted investments (net of Provisions) 	3,71,523		2,71,645	Perticulars	As at 31st Merch 2013	As at 31st March 2012			
Sub Note C : Dettais of provision for diminutio	n in value of investments			Compensation charges received Miscellaneous Receipts	8,03,000 10,158	9,60,000 19,744			
			(Amount in Rs.)	Total	8,13,158	9,79,7 44			
Particulare	As at \$1st March 2013	As at 31st M	iarch 2012	Note 2.13 : Other Expenses		(Amount in Ra.)			
Non-Trade, Unquotad (a) Broklyn Hills & Properties Pvt. Ltd. (b) El Docado Stars Sevices Pvt Ltd (c) Denma Juvanianatic Dud Hal	48,995 5,30,882 16,96,300		48,995 6,29,860	Perticulars e. Legal & Professional charges Particul Ministriana Distance	An et 31st Narch 2013 4,06,186	As at 31st Nerch 2012 2,95,000			
(c) Dagny investments Pvt Lid Totai	22,76,177		16,98,300 23,77,155	b. Society Maintainence Charges c. Repairs & Maintenance d. Repairs & Maintenance (Letout property) e. Payment to Auditor as	1,19,692 1,64,059 15,612	3,72,014 13,812			
Note 2.08 : Trade Receivables			(Amount in Rs.)	l) Auditor 1. Property Tax Pald g. Filing Fees pald h. Miscellaneous Expenses	29,090 3,288 17,600 14,228	· -			
Particulars	As at 31st March 2013	As at 31st M	larch 2012	L Compensation Charges paid J. Deferred Revenus Expenses amortized	1,20,000 2,05,000	1.20.000			
date they are due for payment - Unsecured, considered good	1,28,875		50,875	Total	11,54,655	11,73,472			
Total	1,28,875		50,875	Note 2.14 : Exceptional Income & Expenses		(Amount in Ra.)			
Note 2.09 : Cash and Cash Equivalents			(Amount in Rs.)	Particulars	As at 31st Nerch 2013	As at 31st Barch 2912			
Particulars	As at 31at March 2013	Az et 31st H	larch 2012	((A) Exceptional Income: Provision no longer required					
a. Belances with banks - In Current Account	3,73,034 18,722		5,24,603 18,722	 Provision for diminution in value of invest Total - A 	stment 99,878	7,47,485			
b. Cesh on hand	5,543		3,068	(B) Exceptional Expanses:					
	3,97,308		5,48,294 	Write offs & Provision ageinat diminution/ Lo Investments a. Sundry Balences written off b. Loss of investment in Partnership Firm	sa in value of	1,36,829 4,26,205			
				c. Loss on Investments		15,54,800			
				Totel - B Net Exceptional Expenses/ (income) Total - (i	B-A) (99,878	21,17,034			
						2 000 000 000 0 0 0 0 0 0 0 0 0 0 0 0 0			



2.15 In the opinion of the Board, the business. The provisions for all	Current Assets, Losns and known liabilities have bee	i Advances are : In made and are	rsallazbie in the a adequate.	ordinery course of		ADDITIONAL INFORMATION AS RE	EQUIRED UNDER PART IV OF SCHEDULE VI 1 COMPANIES ACT, 1956	IÓ THE			
2.16 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2013.											
2.17 As per Accounting Standard 18 disclosures of transaction with th	as notified under the Com ne related parties are given	paries (Accoun n below:-	ting Stenderds) i	Rules, 2006, the	1.	REGISTRATION DETAILS: Registration No. State Code	: 39904 : 11				
a. List of Rolated parties and Rolations	ihio:					Balance Sheat date	31.03.2013				
Relationship		alated Parities			2.	CAPITAL RAISED DURING THE YEAR: Public Issue	: NI				
Key Management Personnel) Sri S R Gowde) Sri G A Rego	1			Rights issue Bonus issue Privats Piscement Further issue	: Nii : Nii : Nii : Nii				
Subsidiary Companies	a) b)) Dagny Investr) Eldorado Shar	rents Pvt Ltd e Services Pvt L	11	3.	POSITION OF MOBILISATION AND DEPLO					
Holding Company	a)) Maha Rashba	Apex Corporatio	in L h d		Total Equity &Liabilities	: 20956948				
Associate Company	a) b)) Crimson Estat) Brooklyn Hills	es & Properties I Properties Pvt Li	Pvt Ltd M		Total Assets Equity & Liabilities:	20955946				
b. Related Party transactions:				(Amount in Rs.)		Sharaholdara' Fund Current Liebilitiae	: 14019083 : 6936865				
Particulars	Personnel 0 31.03.2013	Subsidiary Companies 31.03.2013 (31.03.2012)	Holding Company 31.03.2013 (31.03.2012)	Accordings Company 31.03.2013 (31.03.2012)		Assets: Non-Current Assets Current Assets	: 5144449 : 15811496				
Advance Recoverable Advance Peyeble	NU (Nil) NU	52,20,388 (49,51,623) Nii	1,34,465 (22,22,505) Ni	1,06,036 (1,06,036) 15,74,895	4.	PERFORMANCE OF COMPANY: Tumover Total Expenditure	: 1482158 : 1305059				
nvestmentz in Equity Shares	(NII) NI	(NI) 25,99,800 (25,89,800)	(NI) NI (NI)	(51,03,105) 49,000 (49,000)		Profit/(loss) before Tax Profit/(loss) effer Tax Earning per Shars (Rs.)	177099 159035 0.15				
2.18 Earning per Share is calcula number of equity shares as ur	ted by dividing the profi		o the equity sha	reholders by the (Amount in Rs.)	5.	Dividend Rate Generic names of three principal products/services of Company	: Not applicable				
Particulars			2012-13	2011-12		For and on behalf of Board of Directore					
Next Profit/(Loss) after Tax			1,59,035	(10,52,386)							
Add(+)/Less(-) Prior Year Adjustments Net Profit/ (Loss) additioutable to Equity St	una Holdens		Nil 1,59,035	Ni (10,52,386)		DIRECTOR	DIRECTOR				
Number of equity shares used as denom Basic EPS	inator for calculating		1000000	1000000		Piece: Bangalore					
Basic Earning Per Share of Rs.10/- each			0.16	(1.05)		Date : 24.05.2013					
2.19 An agreement of sale curn transf and a sum of Rs. 52.00 lakths i management confirms that the p receipt of balance sale considerai	(PY: Rs. 47.00 lakhs) has cosession of property has for which is still pending as	s been received s yet to be hand a at 31.03.2013.	towards part o led over to the P	onsideration. The							
2.20 There is no Deferred Tax Liability	-										
2.21 There are no dues to Micro, Ser respect of the amounts payable is	all and Medium Enterprise such enterprises as at 31 a	ses during the y st March 2013, is	ear. According) notappicable.	y, the disclosure in							
2.22 The figures of previous year have	been suitably regrouped a	ind/or rearrange	d wherever nece	seary.							
For and on behalf of Board of Directors		For V Ch	our report of eve ASUDEV PAI & gistration No. 00	CO., ant							
Director	Director		T VASUDEV PA(Propriator Idenship No. 020								
Pisce: Bangalore Datad: 24.05.2013		inor									
annang, 29.00-2010											

Notes



Maha Rashtra Apex

GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the Companies and has issued circulars stating that the service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses with the Company. Members who hold shares in physical form are requested to register their email addresses by completing the below mentioned Form and send it to RTA (Registrar and Share Transfer Agents) of the Company at their address mentioned in the form. The members who hold shares in Demat Mode are requested to register their Email-ID with their Depository Participants.

E-COMMUNICATION REGISTRATION FORM (exclusively meant for shareholders holding shares in physical form)

To:

 ∂h

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

Re: Green initiative in Corporate Governance

Regd. Folio No.	
Name of 1" Registered Holder	
Name of Joint Holder/s	
Registered Address:	
E-mail ID to be registered (IN CAPITAL LETTERS)	

Date:

Signature.		•	•	 	•			•	•	•	•		 	

(First Holder)

- 1. On registration, all the communications including the Annual Reports, will be sent at the Registered e-mail address aforesaid.
- 2. Shareholders are requested to keep the Company/its Share Transfer Agent/Depository Participant informed any change in their e-mail address.



ATENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

NAME AND ADDRESS OF THE SHAREHOLDER(s)/PROXY:

Reg. Folio No :

[

No. of shares held :

I hereby record my presence at the **69**th Annual General Meeting of the company on Monday, the **September 30, 2013 at 11.00 a.m**. at Sri T. Ramesh Pai Memorial Hall, Kurlon Factory, Jalahalli Camp Road, Yashwantapur, Bangalore - 560 022

Signature o the Shareholder or Proxy (Strike out whichever is not applicable)



Admin. Off. Syndicate House. Manipal - 576 194

PROXY FORM

I/We		of
		in the
district of		members
	hereby appoint	
	of	
in the district of	of	or failing him
	of	
the district of	of	as my/our Proxy to
	nv/our behalf at the 69th Annual Gener	

attend and vote for me /us on my/our behalf at the 69th Annual General Meeting of the company on Monday, the September 30, 2013 at 11.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2013

Reg. Folio No.	Affix 30 paise Revenue
No. of Shares held	Stamp

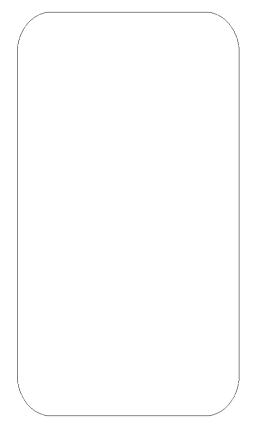
Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the time fixed holding the Meeting.

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. Admn. Off : Syndicate House, Manipal - 576 104



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