

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.
- 2. 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:

- 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.
- Duly completed instrument of proxy must be lodged with the Company's Registered Office not less than 48 hours before the meeting time.
- 3. 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.





(₹ in Lakhs)

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:

Category	Payable	Paid till 31.03.13
Principal Amount ₹ 5000/- & less Principal Amount above ₹ 5000/- Payable in instalments	1258.70	1174.20
1	3448.10	3448.10
	4503.00	4503.00
III	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 GA Rego, 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:

- 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 transferred 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.

Manipal May 30, 2013 S R Gowda GA Rego Whole Time Director Director





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.	Sri GARego	Non-Executive-Director	5	No	14	2
2.	Sri S R Gowda	Executive/Whole time Direct	tor 5	Yes	23	2
3.	Sri K B Shetty	Non-Executive-Director	2	Yes	Nil	2
4.	SriVRHebbar	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.





Attendance of the Directors in the Audit Committee Meeting:

Date of Meeting	No. of Members Present	
27th April, 2012	2	
27th July, 2012	2	
14th August, 2012	3	
30th October, 2012	2	
31st January, 2013	3	

b) REMUNERATION COMMITTEE:

The Non-Executive Directors stopped drawing any remuneration by way of sitting fees for attending Board/ Committee Meetings. Therefore remuneration committee has not been formed.

Details of remuneration paid to the Whole-Time Director during the period from 1.4.2012 to 31.3.2013 is given here below:

- i) Whole-Time Director 1
- ii) Non-Executive Directors Nil

c) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Committee comprising three members of the Board, approves transfers, transmission issue of duplicate shares and review and redress Share holders grievances/complaint on matters relating to transfer of shares and non-receipt of Balance Sheet. The Committee met 24 times during the year under report.

The composition of Shareholders/Investors' Grievance Committee and attendance of members in the meeting are given below:

SI.No	Name of Director	Category of Directorship	No. of Meeting Attended
1.	Sri GARego	Non-Executive	24
2.	Sri S R Gowda	Executive	24
3.	Sri K B Shetty	Non-Executive	1

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

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

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

No. of Compliants pending for settlement - Nil





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 Rajmahal 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
Principal Amount ₹ 5000/-& less Principal Amount above ₹ 5000/-Payable in instalments	1258.70	1174.20
1	3448.10	3448.10
	4503.00	4503.00
	3436.08	2308.38
IV	2539.51	255.34
V	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 Anr Date: Time: Venue:	nual 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
ii) Demat ISIN Number of Equity Shares of the Company:	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
1,00,001ANDABOVE	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,
 - 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 P V SHENOY 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 Kamataka 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 Kamataka 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
 - 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 Tax Asset.
 - 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 Note 12 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, 96-97	Sales Tax Appellate Tribunal	17.54

- 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





	BALAN	CE SHEET AS AT 31s	st MARCH, 2013	(Rs.in lakhs)
	Particulars	Note No.	Current Year March 31, 2013	Previous Year March 31, 2012
1	EQUITY AND LIABILITIES Shareholders Funds a) Share Capital	1	1442.70	1442.70
	b) Reserves & Surplus	2	(8693.42)	(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	4(a) 4(b) 4(c)	178.80 19.98 12945.01	91.19 76.44 13447.51
	TOTAL		7995.61	8634.48
II 1	ASSETS Non Current Assets a) Fixed Assets			
	Tangible Assets (b) Non Current Investments	5(a) 5(b)	158.59 2809.15	283.32 2654.65
	(c) Long Term Loans & Advances (d) Other Non Current Assets	5(c) 5(d)	2331.62 2.20	3322.97 2.20
2	Current Assets (a) Trade Receivables (b) Cash and Cash Equivalents	6(a) 6(b)	962.34 1106.54	1105.59 432.63
	(c) Other Current Assets	6(c)	625.17	833.12
	TOTAL Significant Accounting Policies and Notes to Accounting Policies and Notes are an integral part of these financial states.	ints 12 ements	7995.61 =====	8634.48
	S R Gowda K B Shetty e Time Director Director		•	attached Report of the even date For RAO & SWAMI, Chartered Accountants FRN. 003105S
G	A Rego V R Hebbar Director Director		Pandey y Secretary N	P V SHENOY Partner lembership No. 020205
Mani May	pal 30, 2013			Udupi May 30, 2013





	SIAIE	MENT OF PROFIT AND LOSS AC	COUNT FUR THE	I EAR ERDED JISI MA	(Rs.in lakhs)
	Particulars		Note No.	Current Year March 31, 2013	Previous Year March 31, 2012
I. II.	Revenue from Operatio Other Income	ns	7 8	36.19 448.38	44.24 822.29
III.	Total Revenue (I+II)			484.57	866.53
IV.	Expenses: Employee Benefits Experimence Cost Depreciation and amort Other expenses		9(a) 9(b) 9(c) 9(d)	71.61 412.85 27.46 82.79	75.61 510.26 31.52 116.28
	Total Expenses			594.71	733.67
V.	Profit before exceptions extraordinary items and			(110.14)	132.86
VI.	Exceptional Items -		10	228.96	922.09
VII.	Profit before extraordina	ry items and tax (V-VI)		(339.10)	(789.23)
VIII.	Extraordinary Items		11	266.89	679.82
IX	Profit before Tax (VII-VI	li)		(72.21)	(109.41)
X	Tax Expense (1) Current Tax (2) Deferred Tax			0.00 0.00	0.00 0.00
ΧI	Profit (Loss) for the peri continuing operations (I	X-X)		(72.21)	(109.41)
XII	Profit (Loss) for the pe			(72.21) ———	(109.41)
XIII	Earnings per equity sha (1) Basic (2) Diluted	re:		(0.51) (0.51)	(0.77) (0.77)
	Significant Accounting F The Notes are an integr	Policies and Notes to Accounts all part of these financial statements	12		
		V 2 2 1		For R	ed Report of the even date AO & SWAMI,
	SR Gowda le Time Director	K B Shetty Director	G A Rego Director		red Accountants IN. 003105S
	R Hebbar Director	J M Pandey Company Secretary			V SHENOY Partner rship No. 020205
Mani Mav	ipal 30, 2013			м	Udupi av 30, 2013





NOTES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2013 (Rs. in lakhs) **Current Year Previous Year** March 31, 2013 March 31, 2012 I EQUITY AND LIABILITIES 1 SHARE HOLDERS FUNDS Note No.1 SHARE CAPITAL Authorised: 20000000 Equity Shares of Rs.10/- each 2000.00 2000.00 20000000 Redeemable Cumulative Preference Shares of Rs.10/- each 2000.00 4000.00 2000.00 4000.00 (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) issued : 14150100 Equity Shares of Rs.10/- each 1415.01 1415.01 17.5% Redeemable Cumulative 1763500 Preference Shares of Rs.10/- each 176.35 176.35 6236500 14% Redeemable Cumulative 623.65 2215.01 623.65 2215.01 Preference Shares of Rs. 10/- each Subscribed and Fully Paid-up: 14150100 Equity Shares of Rs.10/- each fully Called-up 1415.01 1415.01 (P.Y.1,41,50,100 Equity Shares of Rs. 10/- each fully Called-up) Less: Calls Unpaid: Directors /Officers 0.00 0.00 Others 3.93 1411.08 3.93 1411.08 14% Redeemable Cumulative 316200 Preference Shares of Rs.10/- each 31.62 31.62 TOTAL 1442.70 1442.70

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

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

⁽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





Particulars	March 3	1, 2013	March	31, 2012
Preference Shares 17.5% Redemable Cumulative Preference Shares Balance at the Begining of the year Add: Shares Issued during the year Balance at the end of the year 14% Redemable Cumulative Preference Shares:	1763500	176.35	1763500	176.35
	NII	Nii	Nii	Nii
	1763500	176.35	1763500	176.35
Balance at the Begining of the year	6236500	623.65	6236500	623.65
Add: Shares Issued during the year	Nil	Nil	Nil	Nil
Balance at the end of the year	6236500	623.65	6236500	623.65

Rights, Preferences 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

	As at March	<u>31, 2013</u>	As at March 31, 2012	
	Number of shares	Percentage	Number of share	es Percentage
Equity Shares:	0.4000715	477 2001	242227	47 500/
M/s Manipal Holdings (P) Ltd	2488875	17.59%	2488875	17.59%
Mrs Jaya 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%
Note No. 2				
RESERVES & SURPLUS	1		1	
Capital Reserve	1	1.03		1.03
Capital Redemption Reserve	1	176.35		176.35
[Redemption of 17.5% RCP Shares]	1	110100		110.00
Securities Premium Reserve	1	997.48		997.48
General Reserve	1	218.61		218.61
	1	159.52		159.52
Special Reserve	1	199.92		109.02
[Pursuant to RBI (Amendment) Act, 1997]			l	
Surplus Statement of Profit & Loss	1			
Profit/Loss from Previous Year	(10174.20)		(10064.79)	
Profit/Loss for the Current Year	(72.21)	(10246.41)	(109.41)	(10174.20)
TATAL		(0000 40)		(0004.04)
TOTAL		(8693.42)		(8621.21)
	!		1	





Lease Security Deposits	Particulars	March 31, 2013	March 31, 2012
OTHER LONG TERM LABILITIES	2 NON-CURRENT LIABILITIES		
Amount due to Subsidiaries Lease Security Deposits TOTAL Note No. 3(b) LONG TERM PROVISIONS (i) Provision for employees benefits For Gratuity (ii) Others For Non-performing Assets For Diminution in the value of Investments 215.55 TOTAL 3 CURRENT LIABILITIES Note No. 4(a) Short term Borrowings Current account overdrawn Balance TOTAL 178.80 91.19 TOTAL Note No. 4(b) TRADE PAYABLES H-P and other Creditors H-P and other Creditors TOTAL 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 debits a receivables) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit 19.87 Rent Security Deposit			
Lease Security Deposits 460.08 TOTAL Note No. 3(b) Note No. 3(b) LONG TERM PROVISIONS (i) Provision for employees benefits For Grabity For Remains			
TOTAL			254.41
Note No. 3(b) LONG TERM PROVISIONS	Lease Security Deposits	460.08	460.08
Note No. 3(b) LONG TERM PROVISIONS (i) Provision for employees benefits For Gratuity (ii) Others For Non-performing Assets For Diminution in the value of Investments 215.55 TOTAL 1482.50 1483.36 3 CURRENT LIABILITIES Note No. 4(a) Short term Borrowings Current account overdrawn Balance 178.60 91.19 TOTAL 178.80 91.19 TOTAL 178.80 91.19 TOTAL 19.98 76.44 TOTAL Note No. 4(b) TRADE PAYABLES H.P and other Creditors 19.98 76.44 Note No. 4(c) OTHER CURRENT LIABILITIES Unpald 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) Unsecured: Infer Corporate Deposits Infer Corporate Deposits Matured Deposit/Bonds with Interest 119.70 Delayed period interest on deposit 2221.02 Delayed period interest on deposit 31.78 Ref Security Deposit 51.50 TOS for Payments made 2012-2013 Liabilities for Expenses 15.50 15.50 Cheque issued for repayment of Deposit/Gonds and other Accounts Collection and other Accounts 3.38 Collection and other Accounts			
Note No. 3(b) LONG TERM PROVISIONS	TOTAL		
LONG TERM PROVISIONS		=====	=====
(i) Provision for employees benefits For Gratuity For Non-performing Assets For Non-performing Assets For Diminution in the value of Investments TOTAL 1482.50 1483.38 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 Note No. 4(c) OTHER CURRENT LIABILITIES Unpaid Creditors being outstanding Bonds/Deposits maturing after 310.32 022 and inter corporate deposit (Secured by first charge on Co's financial assets book debts & receivables) Unsecured: Infer Corporate Deposits Matured Deposit/Bonds with Interest Matured Deposit/Bonds with Interest Delayed pend interest on deposit 76.81 76.82 76.81 76.82 76.83 76.84 76.84 76.84 76.84 76.84 76.85 76.86 76.81 76.86 76.81 76.87 76.87 76.87 76.87 76.87 76.87 76.87 76.88 76			
For Gratuity (ii) Others For Non-performing Assets For Non-performing Assets For Non-performing Assets For Diminution in the value of Investments 215.55 215			
(ii) Others For Non-performing Assets For Diminution in the value of Investments 215.55 TOTAL 1482.50 1483.35 TOTAL 1482.50 1483.35 3 CURRENT LIABILITIES Note No. 4(a) Short term Borrowings Current account overdrawn Balance 178.80 91.19 TOTAL 178.80 91.19 TOTAL 178.80 91.19 Note No. 4(b) TRADE PAYABLES H.P and other Creditors 19.98 76.44 TOTAL 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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit TOS for Payments made 2012-2013 Liabilities for Expenses 15.00 15.02 Cheque issued for repayment of Deposit/Bonds period realisation EMD/Other Advances Collection and other Accounts 3.58 0.80	17		
For Non-performing Assets For Diminution in the value of Investments TOTAL 1482.50 1483.36 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 TOTAL 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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit TOTS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds deformed assets Deposit/Bonds pending realisation Deposit/Bonds pendi		4.67	5.53
For Diminution in the value of Investments 215.55 TOTAL 1482.50 1483.38 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 TOTAL 19.98 76.44 TOTAL 19.98 76.44 TOTAL 99.88 76.44 TOTAL 99.88 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 19.06 1			
TOTAL 1482.50 1483.36 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 TOTAL 19.98 76.44 TOTAL 19.98 76.44 Note No. 4(c) OTHER CURRENT LIABILITIES Unpaid Creditors being outstanding Bonds/Deposits meturing after 31.03.2002 and inter corporate deposit (Secured by first charge on Co's financial assets book debts & receivables) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest 119.70 121.90 Delayed period interest on deposit 2321.02 2018.91 Rent Security Deposit 31.78 660.03 TDS for Payments made 2012-2013 5.10 5.98 Liabilities for Expenses 15.60 15.02 Cheque issued for repayment of Deposit/Bonds pending realisation 215.20 5.16.65 EMD/Other Advances 1500.51 33.38 Collection and other Accounts			
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 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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit Stor Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 0.80 91.19 178.80 91.19 9878.02	For Diminution in the value of Investments	215.55	215.55
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 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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Deleyed period interest on deposit Rent Security Deposit 19.70 121.90 105 for Payments made 2012-2013 105 for Payments made 2015-20 150.05 Cheque issued for repayment of Deposit/Bonds pending realisation 215.20 215.20 EMD/Other Advances 1500.51 33.38 Collection and other Accounts			
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 TOTAL 19.98 76.44 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) Unsecured: Inter Corporate Deposits Antured Deposit/Bonds with Interest Delayed period Interest on deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 09.119 178.80 91.19 9878.02 9878	TOTAL		
Note No. 4(a) Short term Borrowings Current account overdrawn Balance 178.80 91.19	A CURRENT LICEUM TO THE CONTROL OF T		
Short term Borrowings Current account overdrawn Balance TOTAL Note No. 4(b) TRADE PAYABLES H.P and other Creditors TOTAL 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) Unsecured: Inter Corporate Deposit/Sonds with Interest Matured Deposit/Bonds with Interest Pent Security Deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Sole Collection and other Accounts 178.80 91.19 9			
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 TOTAL 19.98 76.44 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) Unsecured: Inter Corporate Deposits 561.81 581.81 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 7.60 Cheque issued for repayment of Deposit/Bonds pending realisation 215.02 EMD/Other Advances 1500.51 33.38 Collection and other Accounts 5.08			
Note No. 4(b) TRADE PAYABLES H.P and other Creditors 19.98 76.44			
Note No. 4(b) TRADE PAYABLES H.P and other Creditors 19.98 76.44 TOTAL 19.98 76.44 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 debits & receivables) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Inter Corporate Deposit 2321.02 Delayed period interest on deposit 2321.02 Rent Security Deposit 81.78 TDS for Payments made 2012-2013 Liabilities for Expenses 15.60 Cheque issued for repayment of Deposit/Bonds pending realisation Deposit/Bonds pending realisation Deposit/Bonds pending realisation Deposit/Bonds pending realisation State Page Page Page Page Page Page Page Pag	Current account overdrawn Balance	178.80	91.19
Note No. 4(b) TRADE PAYABLES H.P and other Creditors 19.98 76.44 TOTAL 19.98 76.44 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 & raceivables) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest 119.70 Delayed period interest on deposit 119.70 Elayed period interest on deposit 119.70 TOS for Payments made 2012-2013 Liabilities for Expenses 15.60 Cheque issued for repayment of Deposit/Bonds pending realisation 150.51 EMD/Other Advances 1500.51 3.3.86 Collection and other Accounts	TOTAL		
Note No. 4(b) TRADE PAYABLES H.P and other Creditors 19.98 76.44 TOTAL 19.98 76.44 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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest 119.70 Delayed period interest on deposit Rent Security Deposit 81.78 TDS for Payments made 2012-2013 Llabilities for Expenses 15.00 Cheque issued for repayment of Deposit/Bonds pending realisation Deposit/Bonds pending p	IOIAL		
TRADE PAYABLES H.P and other Creditors 19.98 76.44 TOTAL 19.98 76.44 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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest 119.70 Delayed period interest on deposit Rent Security Deposit 81.78 TDS for Payments made 2012-2013 Liabilities for Expenses 15.00 Cheque issued for repayment of Deposit/Bonds pending realisation Deposit/Bonds pending pendi	N 4 A 4 AR		
H.P and other Creditors TOTAL 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) Unsecured: Inter Corporate Deposits Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 19.98 76.44 76.44 76.44 76.44 76.44 76.44 76.44 76.44 76.45 76.45 76.46 76.45 76.47 76.44 76.44 76.44 76.44 76.44 76.44 76.40 76.45 76.44 76.			
TOTAL 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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit Rent Security Deposit TIDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation Deposit/Bonds		40.00	76.44
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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 9878.02 8120.71 9878.02 9878.0	H.P and other Creditors	19.98	70.44
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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 8120.71 9878.02 9878.02 9878	TOTAL	40.00	76.44
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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 8120.71 9878.02 9878.0	IOIAL		
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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit Rent Security Deposit Rent Security Deposit Liabilities for Expenses Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 8120.71 9878.02 9878.	Note No. Afa)	34 EA 25 EA 14 EA 14	
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) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 8120.71 9878.02 9878.0			
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 Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts TOS for Payments TDS for Payment of Deposit/Bonds pending realisation TDS for Payment of Deposit/Bonds pending realisation TDS for Payment of TDS for P		8120.74	0979 02
(Secured by first charge on Co's financial assets book debts & receivables) Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts S61.81 561.81		0120.7	3010.02
Unsecured:			
Unsecured: Inter Corporate Deposits Matured Deposit/Bonds with Interest Delayed period interest on deposit Rent Security Deposit TDS for Payments made 2012-2013 Liabilities for Expenses Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 561.81 5			
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 Deposit/Bonds pending realisation 215.20 151.65 EMD/Other Advances 1500.51 33.38 Collection and other Accounts 3.58 0.80	BOOK GODIO & TOCOTALDIOU)		
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 Deposit/Bonds pending realisation 215.20 151.65 EMD/Other Advances 1500.51 33.38 Collection and other Accounts 3.58 0.80	Unsecured:		
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 Deposit/Bonds pending realisation 215.20 151.65 EMD/Other Advances 1500.51 33.38 Collection and other Accounts 3.58 0.80		561.81	561.81
Delayed period interest on deposit 2321.02 2018.91			121.90
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 Deposit/Bonds pending realisation 215.20 151.65 EMD/Other Advances 1500.51 33.38 Collection and other Accounts 3.58 0.80			2018.91
TDS for Payments made 2012-2013 5.98 Liabilities for Expenses 15.60 Cheque issued for repayment of 215.20 Deposit/Bonds pending realisation 215.20 EMD/Other Advances 1500.51 Collection and other Accounts 3.58		81.78	660.03
Liabilities for Expenses 15.60 15.02 Cheque issued for repayment of Deposit/Bonds pending realisation 215.20 151.65 EMD/Other Advances 1500.51 33.38 Collection and other Accounts 3.58 0.80			5.98
Cheque issued for repayment of Deposit/Bonds pending realisation EMD/Other Advances Collection and other Accounts 215.20 151.65 33.38 0.80			15.02
Deposit/Bonds pending realisation 215.20 151.65 EMD/Other Advances 1500.51 33.38 Collection and other Accounts 3.58 0.80	Cheque issued for repayment of		
EMD/Other Advances 1500.51 33.38 Collection and other Accounts 3.58 0.80	Deposit/Bonds pending realisation	215.20	151.65
		1500.51	33.38
TOTAL 12945.01 13447.51	Collection and other Accounts	3.58	0.80
TOTAL 12945.01 1 13447.51		***************************************	· · · · · · · · · · · · · · · · · · ·
	TOTAL	12945.01	13447.51

*(Refer to Other Desclosure B(3)	*(Refer to Other Desclosure B(3)		





Rs. in Lakhs

		GROSS BL(GROSS BLOCK (at cost)			DEP	DEPRECIATION		Lease Terminal Adjustment	rminal ment	NET	NET BLOCK
	As on 01-APR-2012	Additions	Deductions	As on \$1-18ar-2013	Upto 31-Mar-2012	For the Year	On Assets Sold	Upto 31-Mar-2013	Current Year	Previous Year	As on 31-Mar-2013	As on 31-Mar-2012
COMPANY ASSETS:												
Land	37.34	0.00	0.00	37.34	0.00	0.0	0.00	0.00	ı	•	37.34	37.34
Buildings	284.11	0.00	132.39	131.72	87.25	3.15	22.36	48.04	ı	•	83.68	196.86
Office Fumiture & Equipments	369.97	0.56	20.0	370.46	337.29	5.97	0.07	343.19	•	•	27.27	32.68
Motor Cars & Other Vehicles	11.18	0.00	0.64	10.54	7.90	0.52	0.64	7.78	ı	•	2.76	3.28
TOTAL	682.50	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	70.0¢	7.53	12.78
Motor Vehicles	5.11	0.00	00:00	5.11	5.10	0.00	00:00	5.7	ı	•	0.01	0.01
Gas Cylinders	3.20	0.00	00'0	3.20	3.20	0.00	00'0	3.20	ı	,	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	0.58	151.40	1402.27	1199.75	27.46	38.84	1190.37	53.31	70.07	158.59	283.32





Particu	ılars	March	31, 2013	March	1 31, 2012
Note N NON-C	o. 5(b) URRENT INVESTMENTS				
	ent in Property Iment in Land in satsifaction of debt		0.14		0.14
	IMENTS IN EQUITY INSTRUMENTS				
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	ted 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	
	Shamrao Vithal Co-operative Bank Ltd. shares of Rs. 25/-each	0.50		0.50	
200000	Mangala Investments Ltd. Shares of Rs. 10/- each Manipal Motors (P) Ltd. Shares of Rs. 10/- each	0.76 1.50 20.00		0.76 1.50 20.00	
33990 4000	Manipal Home Finance Ltd. Shares of Rs.10/- each Manipal Springs Ltd. Shares of Rs.100/- each MPL Finance & Leasing Ltd. Shares of Rs.10/- each Bhooma Automobiles Ltd. shares of Rs.10/- each	139.77 34.16 1.65		60.27 34.16 1.65	
/50000	Bhooma Automobiles Ltd. shares of Rs.10/- each	75.00	280.23	0.00	125.73
iv) Investr	nent in Associates				
5693020	Unquoted Equity Shares Kurlon Limited shares of Rs.10/- each		1726.06		1726.06
v) Unquot	ed Equity Shares of Subsidiaries:				
	Maharashtra Apex Asset Management Co. Ltd. shares of Rs.10/- each	502.51		502.51	
	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	15.33	14.41 0.92	15.33





Particulars	March 31, 2013	March 31, 2012
vii) Investment in Debentures or Bonds		
Unquoted Debentures 750 Jay Rapid Roller Limited Debentures of Rs.1000/- each	7.50	7.50
viii) 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) (Previous Year Rs. 111.71 lakhs)	8.43	8.43
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
Amount due from Fellow Subsidiaries Dagny Investment Pvt limited El'dorado Shares & Services Pvt limited	0.14 0.10 0.24	2.20 0.06 28.50
II) Other Loans and Advances Considered Good :	_	
Secured : Demand Loans Bills Discounted	392.81 0.00	399.81 33.15
Advance Income-Tax and TDS - Net of Provision Advance Fringe Benifit Tax (Net of Provision) Other Deposits Other Loans and Advances	307.02 0.50 26.71 86.96	299.94 0.50 20.41 152.78
Unsecured : Demand Loans Bills Discounted	1367.93 149.45	2200.63 187.25
TOTAL	2331.62	3322.97
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 ======





Particulars		March	31, 2013	March	31, 2012
2 CURRENT A	SSETS				
	<u>ÈWABLES</u> nd Considered Good :				
Motor Vehick contract [at a unexpired &	nore than 6 months es/Machineries given on Hire Purchase greement value less amount received, unearned Finance Charges and Insurance he future period]		804.19		924.74
Commission	and Rent Receivable				
- Due for n - others	nore than 6 months	157.60 0.55	158.15	160.37 0.53	160.90
Debtors for S	Share Dealings				
- Due for r	nore than 6 months		0.00		19.95
TOTAL			962.34		1105.59
Note No. 6 (CASH AND	b) Cash Equivalents				
Balances wi	th Banks				
	led Banks in Current accounts led Banks in Deposit accounts		69.15 833.03		82.87 345.09
Cash in hand Cheques in I			3.09 200.00		3.90 0.00
Stamps in ha	and ionery on hand at cost		0.52 0.75		0.17 0.60
TOTAL	orien di marie al cool		1106.54 =====		432.63
Note No. 6 (OTHER CUR	c) RRENT ASSETS				
Interest accr	ued on investments		2.91		1.50
Other Receiv	rables.		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	35.81
Lodging Business	8.51	8.43
TOTAL	36.19	44.24 ====
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	32.08
Other Interest Earned	0.27	12.84
Miscellaneous Receipts	5.78	2.49
Service Charges [Tax Deducted at Source Rs. 22,485/-) (Previous Year Rs. 31,334/-)]	1.54	3.08
Income from House Property [Tax Deducted at Source Rs. 2,38,440/-) (Previous Year Rs. 2,56,290/-)]	27.32	29.23
Dividend Income : Long Term: - Others	145.44	115.24
Income from Profession [Tax Deducted at Source Rs. 61,500/-) (Previous Year Rs. 61,500/-)]	6.15	6.15
Profit/loss on Sale of Assets	208.74	608.94
Lease Equalisation	11.33	12.24
TOTAL.	448.38	822.29





Particulars	March :	March 31, 2013		March 31, 2012	
EXPENSES					
Note No. 9 (a) EMPLOYEE BENEFITS EXPENSE Salaries & Bonus Contribution to P F and other Funds Gratuity		57.58 7.21 2.03		60.20 7.53 2.39	
Staff Welfare Cost :				2.00	
- Staff Welfare Expenses	1.88		2.09		
	0.66		0.99		
- Group Insurance Paid		470		E 40	
- Staff Medical Expenses	2.25	4.79	2.41	5.49	
TOTAL		71.61 =====		75.61 =====	
Note No. 9 (b)	İ				
FINANCE COST	ı				
Others		412.85 ======		510.26 =====	
Note No. 9 (c)	ı				
Depreciation and Amortisation Expenses		27.46		31.52	
Note No. 9 (d)					
Other Expenses	ı				
Printing and Stationery	İ	2.86		2.91	
Postage and Telephones :	ı	6.24		5.70	
Computers and other Advisory Services :	į	9.49		13.95	
Director's Sitting Fees and Travelling Expenses	İ	0.08		0.14	
Filing Fees	ı	0.07		0.12	
General Charges :	l	11.72		16.48	
Fire and other Insurance Premium	1	0.37		0.43	
Newspapers, Books & Periodicals	•	0.24		0.23	
Remuneration to Auditors :	•				
- Audit Fees	1.75		1.75		
- Certification Charges	0.25		0.25		
- Out of Pocket Expenses	0.24		0.22		
••••••• ••••		2.24	<u></u>	2.22	
Rent	l	9.05		8.8	
Taxes and Licence	l	3.87		3.48	
Service Tax	l	1.27		0.00	
Travelling Expenditure :	ı	4.62		5.74	
Legal Expenses	•	11.70		7.34	
Advertisement Charges	ı	7.71		34.61	
Bank Charges	ı	2.42		0.62	
Electricity Charges		2.36		2.77	
Repairs to Buildings :		2.68		2.28	
Other Repairs & Maintenance	ı	0.15		0.38	
Vehicle Maintenance	•	3.65		4.36	
Comission on HP Recovery		0.00		3.71	
·					
TOTAL		82.79		116.28	
	l				





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 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. 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	266.89	679.82

The company has discontinued hire purchase and Leasing Business and concentrating mainly on recovery of dues and repayment of debis. 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.

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.

Current Assets:

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.

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).

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 Tax Act, 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.
- 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.
- 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.
- 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:

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.
 - 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
- Investments include;
 - 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.





Current Assets and Loans & Advances :

The Loans and Advances and Sundry Debtors are subject to confirmation.

- a) Loans and Advance include;
 - (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 Payable includes Rs. 215.20 lakhs, being un-en-cashed DD/multi-city cheques issued for repayment of deposits/bonds in terms of the scheme.
- 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:

Maharashtra Apex Asset Management Co.Ltd.

Crimson Estates & Properties Pvt.Ltd.

El'Dorado Investments Pvt.Ltd.

Subsidiary

Subsidiary

Subsidiary

Fellow Subsidiary

Fellow Subsidiary

Fellow Subsidiary

Fellow Subsidiary

Kurlon Ltd.

Associate

ii) Details of Transactions:

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. 88.92 lakhs
Crimson Estates & Properties Pvt.Ltd. : Rs. (41.89) lakhs
E'iDorado Investments Pvt.Ltd. : Rs. 20.88 lakhs
Dagny Investments Pvt.Ltd. : Rs. (2.06) lakhs





B Advance received for Property Purchase:

E. 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:

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:

- 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.
- Liability under defined contribution schemes such as contribution to Provident Fund ESI etc are measured based on the contribution due for the year.
- iv. 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 scalary Escalation 3.50% 2. Table showing changes in Present Value of Obligation. Present Value of Obligation at the beginning of the year Rs. 21,76,029 Rs. 25,44,519 Interest Cost Rs. 1,74,082 Rs. 2,03,562 Rs. 1,07,418 Rs. 24,50,907 Rs. 21,76,029 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,562 Rs. 2,03,503 Rs. 1,93,508 Rs. 1,07,414 Present Value of the Obligation as at the end of the year Rs. 24,50,907 Rs. 21,76,029 3. Table showing changes in the fair value of plan assets: Fair value of the plan assets at the beginning of the year Rs. 1,62,2766 Rs. 1,93,080 Rs. 1,67,156 Rs. 1,62,525 Contribution Rs. 24,50,907 Rs. 21,75,308 Actuarial gain/(loss) on Plan Assets Rs. 2,89,232 Rs. 2,37,530 Rs. 95,244 Rs. 7,70,369 Actuarial gain/(loss) on Plan Assets Fair value of the plan assets at the end of the year Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,93,080 Rs. 16,22,766 Rs. 19,83,900 Rs. 16,22	i) Delinied Deneill Schemes.		
in respect of gratuity as per statement from LIC: Discount rate Salary Escalation 2. Table showing changes in Present Value of Obligation. Present Value of Obligation at the begining of the year Interest Cost Benefits paid B	Particulars	As at 31.03.2013	As at 31.03.2012
in respect of gratuity as per statement from LIC: Discount rate Salary Escalation 2. Table showing changes in Present Value of Obligation. Present Value of Obligation at the begining of the year Interest Cost Benefits paid B	Principal Actuarial Assumptions at the Balance Sheet Date		
Discount rate Salary Escalation 2. Table showing changes in Present Value of Obligation. Present Value of Obligation at the beginning of the year Interest Cost Rs. 1,74,082 Rs. 2,03,562 Current Service Costs Rs. 1,74,082 Rs. 99,903 Benefits paid Rs. (95,254) Rs. (7,70,369) Actuarial Gains Rs. 1,09,508 Rs. 1,07,414 Present Value of the Obligation as at the end of the year Rs. 24,50,907 Rs. 21,76,029 3. Table showing changes in the fair value of plan assets: Fair value of the plan assets at the beginning of the year Rs. 1,67,156 Rs. 1,62,525 Contribution Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. (1,07,414) 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. 1,62,2766 Rs. 19,93,080 Actuarial gain/(loss) on Plan Assets Fair value of Plan Assets at the end of the year Rs. 1,67,156 Rs. 1,62,525 Contribution Rs. 2,89,232 Rs. 2,37,530 Rs. (95,254) Rs. 7,70,369 Actuarial Return on Plan Assets Fair value of Plan Assets at the end of the year Rs. 1,62,2,766 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Senefits Paid Rs. (1,07,414) Actuarial (gain)/Loss on Obligation Rs. (1,09,508) Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,			
Salary Escalation 2. Table showing changes in Present Value of Obligation. Present Value of Obligation at the beginning of the year Interest Cost Rs. 1,74,082 Rs. 2,03,562 Rs. 99,903 Benefits paid Rs. (7,70,369) Actuarial Gains Present Value of the Obligation as at the end of the year Rs. 24,50,907 Rs. 1,07,414 Rs. 24,50,907 Rs. 21,76,029 Rs. 1,07,414 Rs. 24,50,907 Rs. 21,76,029 Rs. 1,07,414 Rs. 24,50,907 Rs. 21,76,029 Rs. 1,62,525 Rs. 1,62,525 Rs. 1,67,156 Rs. 1,62,525 Contribution Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Actuarial gain/(loss) on Plan Assets Rs. 1,67,156 Rs. 1,62,525 Rs. 2,89,232 Rs. 2,37,530 Rs. 1,62,525 Rs. 1,62,5	Discount rate	8.00%	8.00%
2. Table showing changes in Present Value of Obligation. Present Value of Obligation at the beginning of the year Rs. 21,76,029 Rs. 25,44,519 Interest Cost Rs. 1,74,082 Rs. 2,03,562 Current Service Costs Rs. 8, 86,542 Rs. 99,903 Benefits paid Rs. (95,254) Rs. (7,70,369) Actuarial Gains Rs. 1,09,508 Rs. 1,07,414 Present Value of the Obligation as at the end of the year Rs. 24,50,907 Rs. 21,76,029 3. Table showing changes in the fair value of plan assets: Fair value of the plan assets at the beginning of the year Rs. 1,67,156 Rs. 1,62,525 Contribution Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,62,525 Rs.		4.4414	
Present Value of Obligation at the beginning of the year Rs. 21,76,029 Rs. 25,44,519 Interest Cost Rs. 1,74,082 Rs. 2,03,562 Current Service Costs Rs. 1,74,082 Rs. 9,903 Benefits paid Rs. (95,254) Rs. (7,70,369) Actuarial Gains Rs. (95,254) Rs. (7,70,369) Actuarial Gains Rs. 1,09,508 Rs. 1,07,414 Present Value of the Obligation as at the end of the year Rs. 24,50,907 Rs. 21,76,029 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. 198,244 Rs. (95,254) Rs. 7,70,369 Actuarial gain/(loss) on Plan Assets NIL NIL Fair Value of the plan assets at the beginning of 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. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. (4,67,007) Rs. (5,53,263) 5. Actuarial (gain)/Loss for the year on plan assets NL NL NL NL NL NL NL NL NL NL NL NL NL	·	0.0070	0.0070
begining of the year Interest Costs Rs. 1,74,082 Rs. 2,03,565 Rs. 1,74,082 Rs. 99,903 Benefits paid Rs. (95,254) Rs. (95,254) Rs. (7,70,369) Actuarial Gains Present Value of the Obligation as at the end of the year Rs. 24,50,907 Rs. 21,76,029 3. Table showing changes in the fair value of plan assets: Fair value of the plan assets at the beginning of the year Expected Return on Plan Assets Rs. 1,67,156 Rs. 1,62,756 Rs. 1,62,525 Contribution Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 19,83,900 Rs. 16,22,766 Rs. 19,93,080 Rs. 7,70,389 Actuarial gain/(loss) on Plan Assets Rs. 1,67,156 Rs. 1,62,525 Rs. 1,62,525 Contribution Rs. 1,83,900 Rs. 16,22,766 Rs. 1,93,080 Rs. 16,22,766 Rs. 1,93,080 Rs. 16,22,766 Rs. 1,93,080 Rs. 16,22,766 Rs. 1,93,080 Rs. 16,22,766 Rs. 1,93,080 Rs. 16,22,766 Rs. 1,67,156 Rs. 1,67,256 Rs. 1,67,369 Rs. 1,67,414 Actuarial (gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. 1,07,414 Actuarial (gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. 1,07,414 Actuarial (gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. 1,07,414 Actuarial (gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,09,508 Rs. 1,07,414 Rs. 1,0	2. Table showing changes in Present Value of Obligation.		
Interest Cost Current Service Costs Benefits paid Rs. 85,242 Rs. 99,903 Rs. 95,254) Rs. 7,70,369) Actuarial Gains Present Value of the Obligation as at the end of the year Rs. 1,09,508 Rs. 1,07,414 Present Value of the plan assets at the beginning of the year Expected Return on Plan Assets Rs. 1,67,156 Rs. 1,62,2766 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 Rs. 1,67,156 Rs. 1,62,525 Contribution Rs. 2,89,232 Rs. 2,37,530 Rs. (95,254) Rs. 16,22,766 Actuarial gain value of Plan Assets Fair value of Plan Assets at the beginning of Year Actual Return on Plan Assets Rs. 1,67,156 Rs. 1,62,766 Rs. 19,83,900 Rs. 16,22,766 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,332 Rs. 2,37,530 Rs. 2,89,332 Rs. 2,37,530 Rs. (1,07,414) Rs. (1,09,508) Rs. (4,67,007) Rs. (5,53,263) S. Actuarial (Gain)/Loss for the year on plan assets Total (Gain)/Loss for the year on plan assets Total (Gain)/Loss for the year on plan assets Total (Gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in the year Rs. 1,99,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in the year Rs. 1,99,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in Balance Sheet: Present Value of Plan Assets as at the end of the year Rs. 1,98,3900 Rs. 16,22,766 Funded Status Rs. 1,98,3900 Rs. 16,22,766 Funded Status Rs. 1,98,3900 Rs. 16,22,766 Rs. 1,62,2,766 Rs. 1,98,3900 Rs. 16,22,766 Rs. 1,62,2,766 Rs. 1,98,3,900 Rs. 16,22,766 Rs. 1,98,3,900			
Current Service Costs Benefits paid Rs. (95,254) Rs. (97,0369) Actuarial Gains Present Value of the Obligation as at the end of the year Rs. 1,09,508 Rs. 1,07,414 Present Value of the plan assets at the beginning of the year Rs. 24,50,907 Rs. 21,76,029 3. Table showing changes in the fair value of plan assets: Fair value of the plan assets at the beginning of the year 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. 19,33,900 Rs. 16,22,766 4. Table showing fair value of Plan Assets: Fair value of Plan Assets at the end of the year Rs. 1,67,156 Rs. 1,62,766 4. Table showing fair value of Plan Assets: Fair value of Plan Assets at the beginning of Year 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. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 1,63,540 Rs. (95,254) Rs. 1,62,525 Contributions Rs. 1,63,900 Rs. 16,22,766 Rs. 1,62,525 Funded Status 5. Actuarial (Gain)/Loss recognized: Actuarial (Gain)/Loss for the year on plan assets Total (Gain)/Loss for the year Rs. 1,99,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,99,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,99,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,99,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year Rs. 1,98,300 Rs. 16,22,766 Rs. 1,62,2,766			
Rs. (95,254)			
Actuarial Gains Present Value of the Obligation as at the end of the year 3. Table showing changes in the fair value of plan assets: Fair value of the plan assets at the beginning of the year Expected Return on Plan Assets Contribution Rs. 2,89,232 Rs. 1,62,525 Contribution Rs. 2,89,232 Rs. 2,37,530 Rs. (95,254) Rs. 7,70,369 Actuarial gain/(loss) on Plan Assets Fair Value of the plan assets at the end of the year Rs. 19,33,900 Rs. 16,22,766 Rs. 1,62,2766 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Rs. 2,89,232 Rs. 2,37,530 Rs. (1,67,156 Rs. 1,62,525 Contributions Rs. 1,62,525 Rs. 2,89,232 Rs. 2,37,530 Rs. (1,67,156 Rs. 1,62,525 Rs. 2,89,232 Rs. 2,37,530 Rs. (1,67,156 Rs. 1,62,525 Rs. 2,89,232 Rs. 2,37,530 Rs. (1,67,156 Rs. 1,62,525 Rs. 2,89,232 Rs. 2,37,530 Rs. (1,67,156 Rs. 1,62,525 Rs. 2,89,232 Rs. 2,37,530 Rs. (1,67,266 Rs. 1,62,2766 Rs. 1,62,2766 Rs. 1,62,2766 Rs. 1,62,2766 Rs. 1,62,2766 Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets 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) Rs. (1,07,414) Rs. (1,07,414) Rs. (1,07,414) Rs. (1,07,414) Rs. (1,07,414) Rs. (1,07,414) Rs. (1			
Present Value of the Obligation as at the end of the year 3. Table showing changes in the fair value of plan assets: Fair value of the plan assets at the beginning of the year Expected Return on Plan Assets Contribution Rs. 2,89,232 Rs. 2,37,530 Rs. (95,254) Rs. 7,70,369 Actuarial gain/(loss) on Plan Assets Rs. 16,22,766 Rs. 19,83,900 Rs. 16,22,766 Rs. 19,93,080 Actuarial gain value of the plan assets at the end of the year Rs. 19,83,900 Rs. 16,22,766 Rs. 19,93,080 Actual Return on Plan Assets Fair value of Plan Assets at the beginning of Year 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. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Rs. (95,254) Rs. 7,70,369 Fair Value of Plan Assets at the end of the year Rs. 19,83,900 Rs. (6,53,263) Rs. (1,07,414) Actuarial (gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. (1,07,414) Rs. 24,50,907 Rs. 21,76,029 Rs. 16,22,766 Funded Status Rs. 19,83,900 Rs. 16,22,766 Rs. 19,53,263)	Benefits paid		
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. 19,83,900 Rs. 10,82,254 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 Fair value of Plan Assets at the beginning of Year Rs. 1,67,156 Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 1,62,525 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 Rs. (1,09,508) Rs. (1,07,414) Actuarial (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) Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. (1,07,414) Actuarial to be recognized in Balance Sheet: Present Value of Obligation as at end of the year Rs. 19,83,900 Rs. 16,22,766 Funded Status Rs. 19,83,900 Rs. 16,22,766 Rs. (4,67,007) Rs. (5,53,263)	7 10 100 100 100 100 100 100 100 100 100		Rs. 1,07,414
Fair value of the plan assets at the beginning of the year 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. 16,22,766 Rs. 19,93,080 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 for the year on plan assets NIL NIL Total (Gain)/Loss for the year on plan assets NIL NIL Total (Gain)/Loss for the year Rs. 1,09,508 Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in Balance Sheet: Present Value of Obligation as at end of the year Rs. 19,83,900 Rs. 16,22,766 Funded Status Rs. 19,83,900 Rs. 16,22,766 Rs. (5,53,263)	Present Value of the Obligation as at the end of the year	Rs. 24,50,907	Rs. 21,76,029
Expected Return on Plan Assets Contribution Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. (95,254) Rs. 7,70,369 Actuarial gain/(loss) on Plan Assets 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 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 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 for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets 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) Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. 21,76,029 Fair Value of Obligation as at end of the year Fair Value of Obligation as at end of the year Fair Value of Plan Assets as at the end of the year Fair Value of Plan Assets as at the end of the year Fair Value of Plan Assets as at the end of the year 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)	3. Table showing changes in the fair value of plan assets:		
Expected Return on Plan Assets Contribution Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. (95,254) Rs. 7,70,369 Actuarial gain/(loss) on Plan Assets 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 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 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 for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets 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) Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. 21,76,029 Fair Value of Obligation as at end of the year Fair Value of Obligation as at end of the year Fair Value of Plan Assets as at the end of the year Fair Value of Plan Assets as at the end of the year Fair Value of Plan Assets as at the end of the year 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)	Fair value of the plan assets at the beginning of the year	Rs. 16.22.766	Rs. 19.93.080
Contribution Benefits Paid Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. (95,254) Rs. 7,70,369 Actuarial gain/(loss) on Plan Assets 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 Actual Return on Plan Assets Rs. 1,67,156 Rs. 1,93,080 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 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 for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year on plan assets 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: Present Value of Obligation as at end of the year Fair Value of Plan Assets as at the end of the year Rs. 19,83,900 Rs. 16,22,766 Funded Status 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)	Expected Return on Plan Assets		
Benefits Paid Actuarial gain/(loss) on Plan Assets Fair Value of the plan assets at the end of the year 4. Table showing fair value of Plan Assets: Fair value of Plan Assets at the beginning of Year Actual Return on Plan Assets Fair Value of Plan Assets at the beginning of Year Actual Return on Plan Assets Rs. 1,62,525 Contributions Rs. 2,89,232 Rs. 2,37,530 Benefits Paid Rs. 19,83,900 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 Actuarial (Gain)/Loss recognized: Actuarial (Gain)/Loss on Obligation Actuarial (gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Actuarial (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) Rs. 1,09,508 R			Rs. 2.37.530
Actuarial gain/(loss) on Plan Assets Fair Value of the plan assets at the end of the year 4. Table showing fair value of Plan Assets: Fair value of Plan Assets at the beginning of Year Actual Return on Plan Assets Rs. 16,22,766 Rs. 19,93,080 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 Funded Status Rs. 19,83,900 Rs. 16,22,766 Rs. 16,22,766 Rs. (4,67,007) Rs. (5,53,263) 5. Actuarial (Gain)/Loss recognized: Actuarial (gain)/Loss for the year on plan assets NiL Total (Gain)/Loss for the year on plan assets NiL Total (Gain)/Loss for the year on plan assets NiL Actuarial (gain)/Loss recognized in 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) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 21,76,029 Rs. 19,83,900 Rs. 16,22,766 Rs. (4,67,007) Rs. (5,53,263)	Benefits Paid		Rs. 7.70.369
Fair Value of the plan assets at the end of the year 4. Table showing fair value of Plan Assets: Fair value of Plan Assets at the beginning of Year Actual Return on Plan Assets 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 7. Actuarial (Gain)/Loss recognized: Actuarial (gain)/Loss for the year on plan assets Nil. Total (Gain)/Loss for the year on plan assets 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) Actuarial (gain)/Loss recognized in Balance Sheet: Present Value of Obligation as at end of the year Fair Value of Plan Assets as at the end of the year Rs. 19,83,900 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)	Actuarial gain/(loss) on Plan Assets		
Fair value of Plan Assets at the beginning of Year Actual Return on Plan Assets Contributions 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 NIL Total (Gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in 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) Rs. (1,07,414) Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. (1,07	Fair Value of the plan assets at the end of the year	Rs. 19,83,900	Rs. 16,22,766
Actual Return on Plan Assets 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 NIL Total (Gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in 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) Rs. (1,07,41	4. Table showing fair value of Plan Assets:		
Actual Return on Plan Assets 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 NIL Total (Gain)/Loss for the year on plan assets 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) Actuarial (gain)/Loss recognized in Balance Sheet: Present Value of Obligation as at end of the year Fair Value of Plan Assets as at the end of the year Rs. 19,83,900 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)	Fair value of Plan Assets at the beginning of Year	Rs. 16.22.766	Rs. 19.93.080
Contributions Benefits Paid Rs. 2,89,232 Rs. 2,37,530 Rs. (95,254) Rs. 7,70,369 Fair Value of Plan Assets at the end of the year 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 Total (Gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. (1,07,414) Rs. (1,07,414) Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414)			
Benefits Paid Fair Value of Plan Assets at the end of the year Funded Status S. 19,83,900 Rs. 16,22,766 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 Total (Gain)/Loss for the year on plan assets Rs. 1,09,508 Rs. (1,07,414) Actuarial (gain)/Loss recognized in 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: Present Value of Obligation as at end of the year 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)			
Fair Value of Plan Assets at the end of the year Funded Status Rs. 19,83,900 Rs. 16,22,766 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 Total (Gain)/Loss for the year Rs. 1,09,508 Rs. (1,07,414) Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) 6. Amounts to be recognized in the year Rs. 1,09,508 Rs. (1,07,414) 6. Amounts to be recognized in Balance Sheet: 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)	Benefits Paid		
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 Total (Gain)/Loss for the year Actuarial (gain)/Loss recognized in 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: Present Value of Obligation as at end of the year 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)			
Actuarial (gain)/Loss on Obligation Actuarial (gain)/Loss for the year on plan assets NIL Total (Gain)/Loss for the year Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) 6. Amounts to be recognized in Balance Sheet: Present Value of Obligation as at end of the year 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)			
Actuarial (gain)/Loss for the year on plan assets 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: Present Value of Obligation as at end of the year Fair Value of Plan Assets as at the end of the year Funded Status Rs. (4,67,007) Rs. (5,53,263)	5. Actuarial (Gain)/Loss recognized:		
Actuarial (gain)/Loss for the year on plan assets Total (Gain)/Loss for the year Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. (1,07,414) Rs. 1,09,508 Rs. (1,07,414) 6. Amounts to be recognized in Balance Sheet: Present Value of Obligation as at end of the year Fair Value of Plan Assets as at the end of the year Funded Status Rs. (4,67,007) Rs. (5,53,263)	Actuarial (gain)/Loss on Obligation	Rs.(1.09.508)	Rs. (1.07.414)
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: 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)			
Actuarial (gain)/Loss recognized in the year Rs. 1,09,508 Rs. (1,07,414) 6. Amounts to be recognized in Balance Sheet: 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)		Rs. 1,09.508	Rs. (1,07,414)
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)			
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)	6. Amounts to be recognized in Balance Sheet:		
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)	Present Value of Obligation as at end of the year	Rs. 24.50.907	Rs. 21.76.029
Funded Status Rs. (4,67,007) Rs. (5,53,263)			
	Net Assets / (Liability) recognized in balance sheet	Rs. (4,67,007)	Rs. (5,53,263)





As at 31.03.2013		As at 31.03.2012	
Rs.	86,542	Rs.	90,903
Rs.	1,74,082	Rs.	2,03,562
Rs.	(1,67,156)	Rs.	(1,62,525)
Rs.	1,09,508	Rs.	1,07,414
Rs.	2,02,976	Rs.	2,39,354
	Rs. Rs. Rs. Rs.	Rs. 1,74,082 Rs. (1,67,156) Rs. 1,09,508	Rs. 86,542 Rs. Rs. 1,74,082 Rs. Rs. (1,67,156) Rs. Rs. 1,09,508 Rs.

The above figures are as furnished by LIC for purpose of disclosure under AS-15.

The estimates of salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors.

ii) Leave encashment

Change in benefit obligation	
Obligations at period beginning - current (31-3-2012)	58185
Obligations at period beginning - Non current	936351
Service Cost	64307
Interest on Defined Benefit obligation	65,860
Benefits settled	(392476)
Acturial (gains)/Loss	279527
Obligations at period end	1011754
Current Liability (Within 12 months)	58495
Non Current Liability	953259
Change in plan assets	
Plan assets at period beginning, at fair value	0
Expected return on plan assets	0
Actuarial gain./(Loss)	0
Contributions	392476
Benefits Settled	(392476)
Plan assets at period ended, at fair value	Ò
Funded Status	
Closing PBO	1011754
Closing fair value of Plan Assets	0
Closing Funded Status	(1011754)
Net asset/ (Liability) recognized in balance Sheet	(1011754)
Expenses recognized in P& L account	-
Service Cost	64307
Interest Cost	65860
Expected return on Plan asset	0
Acturial (gain)/Loss	279527
Net graturity/ Leave cost	409694
Experience Adjustment on Plan Liabilities	279527
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%
Attrition Rate	5.00%
RetirementAge	60





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 takhs 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:

(₹. in lakhs)

	Current Year March 31, 2013	Previous Year March 31, 2012
i) Salary	NII	1.16
ii) Contribution to Provident Fund	NII	0.14
iii) Monetary value of other benefits	NII	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".

(₹. in Lakhs)

	March 31, 2013	March 31, 2012
Profit after tax as per accounts Weighted Average number of shares outstanding	(72.21) 14150100	(109.41) 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:

S R Gowda

Whole Time Director

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.

K B Shetty

Director

As per the attached Report of the even date

For RAO & SWAMI, Chartered Accountants FRN. 003105S

V R Hebbar J M Pandey
Director Company Secre

Company Secretary P V SHENOY Partner

G A Rego

Director

Membership No. 020205

Manipal Udupi May 30, 2013 May 30, 2013





		ET ABSTRACT AND COMPANY'S GEI UIRED UNDER PART IV OF SCHEDUL	NERAL BUSINESS PROFILE LE VI TO THE COMPANIES ACT, 1956
l.	Registration Details		
	Registration No. Balance Sheet Date	1 1 7 7 31.03.2013	State Code 0 8
II.	Capital raised during the year	Public Issue NiL	Rights Issue NiL
III.	Position of Mobilisation and Deployment of Funds	Bonus Issue NIL	Private Placement NIL
	(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 Liabilites 210254	Current Liabilites 1314379
		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)
V.	Generic Name of Three Principal Products/Services of Company (as per monetary terms)	Earning per share in Rs. (0.51)	Dividend Rate % NIL
	Item Code No. (ITC Code)	NOT APPLICABLE	
	Product/Service Description	The Company was in NB	FC business which has been discontinued.





STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIE	.onoi, isve, natariino io c		ODSIDIANI COMPANI
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
. 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%
The net aggregate amount of the Subsidiary Company Profit/(Loss) so far as concerns the members of the Holding Company			
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.	N.A.	N.A.
. 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			
a) Fixed Assets b) Investments	N.A. N.A.	N.A. N.A.	N.A. N.A.
Money Lent Money borrowed other than those for meeting Current Liabilities	N.A. N.A. N.A.	N.A. N.A. N.A.	N.A. N.A. N.A.
of many solitored during main arcset for meeting content causiness	N.A.	NA.	10.5
Manipal S R GOWDA G A REGO May 30, 2013 Whole Time Director Director	K B SHETTY Director	V. R. Hebbar Director C	J M PANDEY Company Secretary





	CASH FL	OW STATEMENT FOR T	HE YEAR ENDING 31	ST MARCH, 2013	(Rs. in lakhs
	***************************************			Current Year 31.3.2013	Previous Year 31.3.2012
A. Cash flow from Open	ating Activities :				
Profit/(Loss) before				(72.21)	(109.41)
Adjustments for :	140.			(,	(,
Depreciation				27.46	31.52
Lease Equalisation				(11.33)	(12.24)
Interest on Investm				(41.81)	(32.07)
Dividend Income	0110			(145,44)	, , ,
	4_			1 ' '	(115.24)
Profit on Sale of As				(208.74)	(608.94)
Long term Provision	ns .			(0.86)	0.02
Operating Profit B	lefore Working Capitz	ıl Changes		(452.93)	(846.36)
(Increase)/Decreas	e in Trade Receivables	5		143.24	392.75
	e in Long Term Loans			991.35	816.31
Increase/ (Decreas	e) in Other Long Term	Liabilities		(94.46)	24.10
Increase/ (Decreas	sé) in Trade Payable			(56.46)	34.34
Increase/ (Decreas	se) in Other Current Lia	ability		954.91	128.96
	e) in short term Borrow			87.60	88.72
Cash Generated fro	om Operations			1573.26	638.82
Net cash from Ope	erating Activities			1,573.26	638.82
B. Cash flow from Inves				1	
Purchase/Sale of F				317.34	696.78
	ceeds of Investments (Net)		(154.50)	(35.15)
Dividend Income				145.44	115.24
Interest Received				249.76	32.87
Net Cash from Inv	esting Activities			558.05	809.73
C. Cash Flow from Final	ncina Activities				
Outstanding Depos				(1457.40)	(1442.53)
Net Cash From Fin	ancing Activities			(1457.40)	(1442.53)
Net Increase/(Dec	rease) in Cash and E	quivalents (A+B+C)		673.91	6.02
Openino Balance	of Cash and Equivale	ents		432.63	426.61
	of Cash and Equivalen			1,106.54	432.63
				•	for RAO & SWAMI,
					Chartered Accountants
S R GOWDA Whole Time Director	G A REGO Director	K B SHETTY Director	V. R. Hebbar Director	J M PANDEY Company Secretary	FRN. 003105S
		35701	Jare:		P V Shenoy
Manipal					Partner
May 30, 2013					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)

Liabilities side:	Particulars	Amount Outstanding	Amount Overdues
		Annam mili A	O FOI GUGG
	ailed by the NBFCs inclusive of		
interest accrued thereon			
(a) Debentures	: Secured	8120.71	119.70
	: Unsecured	****	••••
	(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	2 ,	****	
(c) Term Loans		••••	
(d) Inter-corporate loans	s and borrowing	••••	
(e) Commercial Paper		••••	
(f) Public Deposits*		****	
(g) Other Loans (specify	v nature)	****	
*Please see Note 1 belo			
(2) Break-up of (1) (f) above of interest accrued there	e (outstanding public deposits inclusive ion but not paid):		
(a) In the form of Unsecu			
(b) In the form of partly se		****	****
	re is a shortfall in the value of security		
(c) Other public deposits		••••	••••
*Please see Note 1 below			
Assets Side:		A	mount outstanding
	Advances including bills receivables d in(4) below]:	A	mount outstanding
(3) Break-up of Loans and A [other than those included		A	mount outstanding
(3) Break-up of Loans and A		A	
(3) Break-up of Loans and A [other than those included (a) Secured (b) Unsecured	d in(4) below]: sets and stock on hire and hypothecation loans	A	392-81
(a) Secured (b) Unsecured (4) Break-up of Leased Assecunting towards EL/HP	d in(4) below]: sets and stock on hire and hypothecation loans	A	392-81
(3) Break-up of Loans and A [other than those included (a) Secured (b) Unsecured (4) Break-up of Leased Ass counting towards EL/HP	d in(4) below]: sets and stock on hire and hypothecation loans activities:	A	392-81
(3) Break-up of Loans and A [other than those included (a) Secured (b) Unsecured (4) Break-up of Leased Assecounting towards EL/HP (i) Lease assets including (a) Financial Lease (b) Operating Lease	d in(4) below]: sets and stock on hire and hypothecation loans activities:	A	392-81 1517.38 136.59
(3) Break-up of Loans and A [other than those included (a) Secured (b) Unsecured (4) Break-up of Leased Ass counting towards EL/HP (i) Lease assets including (a) Financial Lease (b) Operating Lease	d in(4) below]: sets and stock on hire and hypothecation loans activities: glease rentals under sundry debtors: g hire charges under sundry debtors:	A	392-81 1517.38 136.59
(3) Break-up of Loans and A [other than those included (b) Secured (b) Unsecured (4) Break-up of Leased Assicounting towards EL/HP (i) Lease assets including (a) Financial Lease (b) Operating Lease (ii) Stock on hire including (a) Assets on hire (b) Repossessed Assi	d in(4) below]: sets and stock on hire and hypothecation loans activities: glease rentals under sundry debtors: g hire charges under sundry debtors:	A	392-81 1517.38 136.59
(3) Break-up of Loans and A [other than those included (a) Secured (b) Unsecured (4) Break-up of Leased Ass counting towards EL/HP (i) Lease assets including (a) Financial Lease (b) Operating Lease (ii) Stock on hire including (a) Assets on hire (b) Repossessed Ass (iii) Hypothecation loans of	d in(4) below]: sets and stock on hire and hypothecation loans activities: g lease rentals under sundry debtors: g hire charges under sundry debtors:	A	392-81 1517.38 136.59





sets Side:			Amount outstanding
Break-up Investments:			
Current Investments:			
1. Quoted:			
(i) Shares : (a) Equity (b) Prefere	nce		
(ii) Debentures and Bonds			
(iii) Units of mutual funds			
(iv) Government Securities (v) Others (please specify)			
2. Unquoted:			
(i) Shares : (a) Equity (b) Prefere	nce		••••
(ii) Debentures and Bonds			
(iii) Units of mutual funds			
(iv) Government Securities (v) Others (please specify)			*****
., .			
Long term investments:			
1. Quoted:			
(i) Shares: (a) Equity			12.38
(b) Prefere	nce		••••
(ii) Debentures and Bonds (iii) Units of mutual funds			 8.43
(iv) Government Securities			15.47
(v) Others (please specify)			
2. Unquoted			
(i) Shares: (a) Equity			2006.29
(b) Prefere	108		0.00
(ii) Debentures and Bonds (iii) Units of mutual funds			7.50
(iiv) Government Securities			-
(v) Others (please specify)			758.94
Borrower group-wise classification of all lead	ed assets, stock-on-hire and loans ar	nd advances:	
Category		Amount net of provisions	
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	***	****	••••
(b) Companies in the same group		••••	••••
(c) Other related parties		•••	
2. Other than related parties	188.34	8.06	196.40
Total	188.34	8.06	196.40





(7) Investor group-wise classification of all investments(current and long term) in shares and securities(both quoted and unquoted):
Please see note 3 below

Rs. in Lakhs

Market Vale/Break up or fair value or NAV	Book value (Net of provisions)
758.94 	502.11
2050.21	1903.82
2809.15	2405.93
	758.94 2050.21

^{**} As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information:

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related parties	4000.05
(b) Other than related parties (ii) Net Non-performing Assets	4308.25
(a) Related parties (b) Other than related parties	1221.07
(iii) Assets acquired in satisfaction of debt	****

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

- 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))
- 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
- 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 BALANCE SHEET AS AT 31st MARCH, 2013 Rs. in lakhs					
	Р	articulars	Note No.	Current Year 31 March 2013	Previous Year 31 March 2012
ı	EQUITYANDLIABILITIES				
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(Net) b) Other Long Term Liabilities c) Long-Term Provisions		3(a) 3(b) 3(c)	0.01 460.08 1266.95	0.01 460.08 1267.81
3	Current Liabilities a) Short Term Borrowings b) Trade Payables c) Other Current Liabilities d) Short Term Provisions		4(a) 4(b) 4(c) 4(d)	230.87 19.98 12973.52 7.95	133.29 76.45 13472.24 7.00
	TOTAL			7896.09 ======	8438.47 ======
1	ASSETS Non Current Assets a) Fixed Assets (i) Tangible Assets (ii) Intangible Assets (b) Non Current Investments (c) Long Term Loans & Advance (d) Other Non Current Assets	95	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	Current Assets (a) Inventories (b) Trade Receivables (c) Cash and Cash Equivalents (d) Short Term Loans and Adva (e) Other Current Assets TOTAL		8(a) 8(b) 6(c) 6(d) 8(e)	40.85 983.13 1128.99 82.23 668.29	62.20 1121.68 457.31 78.94 876.64
				=====	=====
	Significant Accounting Policies The Notes are an integral part of	and Notes to Accounts If these financial statements	12		
	R Gowda e Time Director	K B Shetty Director		As per the attached F For RAO 8 Chartered A FRN. 00	ccountants
	G A Rego Director	V R Hebbar Director	J M Pandey Company Secretary	P V SH Part Membership	ner

Manipal May 30, 2013 Udupi May 30, 2013





STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2013 Rs. in lakhs **Current Year** Previous Year **Particulars** Note No. 31 March 2013 31 March 2012 67.01 72.35 Revenue from Operations 457.16 832.54 II. Other Income 8 III. Total Revenue (I+II) 524.17 904.89 IV. Expenses: Employee Benefits Expense 9(a) 71.92 75.82 9(b) Finance Cost 412.85 510.28 Depreciation and amortisation expense 9(c) 29.23 33.44 Other expenses 9(d) 109.79 136.63 **Total Expenses** 623.79 756.15 V. Profit before exceptional and extraordinary items and tax (III-IV) 148.74 (99.62)VI. Exceptional Items -10 249.20 1072.91 Profit before extraordinary items and tax (V-VI) (924.17) VII. (348.52)266.89 679.82 VIII. Extraordinary Items 11 Profit before Tax (VII-VIII) (81.93) (244.35)IX Tax Expense (1) Current Tax (2.44)(0.30)(2) Deferred Tax (0.15)0.00 (3) Excess Provision for IT 0.00 (0.50)Χ Profit (Loss) for the period from continuing operations (IX-X) (84.67)(244.80)(244.80)X Profit (Loss) for the period (XI+XIV) (84.87)Minority interest (0.10)(0.07)Profit (Loss) for the period (84.97) (244.87) XII Earnings per equity share: (1) Basic (0.60) (1.73)(2) Diluted (0.60)(1.73)

Significant Accounting Policies and Notes to Accounts

The Notes are an integral part of these financial statements

S R Gowda

G A Rego

Director

As per the attached Report of the even date

For RAO & SWAMI, Chartered Accountants FRN. 003105S

Whole Time Director Director

K B Shetty

V R Hebbar J M Pandey
Director Company Secretary

12

P V SHENOY Partner Membership No. 020205

Manipal Udupi May 30, 2013 May 30, 2013

MRACL 69th Annual Report 2012-13

53





NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2013

(Rs in lakhs)

		Current		Previou	s Year
		March 31,	2013	March 3	1, 2012
EQUITY AND	LIABILITIES				
1 SHARE HO Note No.1 SHARE CA	PITAL				
Authorised: 20000000 20000000	Equity Shares of Rs.10/- each Redeemable Cumulative Preference	2000.00		2000.00	
	Shares of Rs.10/- each (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)	2000.00	4000.00	2000.00	4000.00
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	623.65	2215.01	623.65	2215.01
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	444.00
316200	Others 14% Redeemable Cumulative	3.93	1411.08	3.93	1411.08
5.0200	Preference Shares of Rs.10/- each		31.62		31.62
	TOTAL		1442.70		1442.70
			======		=====

⁽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 3	1, 2013	March 3	1, 2012
Reconcilation of Number of Shares Equity Shares:	Number of shares	Amount	Number of shares	Amount
Balance at the Begining of the year	14150100	1411.08	14150100	1411.08
Add: Shares Issued during the year	Nii	Nil	Nil	Nii
Balance at the end of the year	14150100	1411.08	14150100	1411.08
Preference Shares				
17.5% Redemable Cumulative Preference Shares Balance at the Begining of the year Add: Shares Issued during the year Balance at the end of the year	1763500	176.35	1763500	176.35
	Nii	Nil	Nil	Nil
	1763500	176.35	1763500	176.35
14% Redemable Cumulative Preference Shares: Balance at the Begining of the year Add: Shares Issued during the year Balance at the end of the year	6236500	623.65	6236500	623.65
	Nii	Nil	Nil	Nil
	6238500	623.65	6236500	623.65

Rights, Preferences 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 idudidation 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

	As At 31 Mar Number of shares	rch 2013 Percentage	As At 31 Ma Number of shares	
Equity Shares:	4 1444.22	4W 6661	0.10003P	43 FAA/
M/s Manipal Holdings (P) Ltd	2488875	17.59%	2488875	17.59%
Mrs Jaya 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:	20100	6.36%	20100	6.36%
General Investment & Commercial Corporation Ltd	20100	0.30%	20100	0.30%





Particulars	March 31, 2013	March 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 1629.95 (10052.11) (84.97) (8507.13)	77.99 176.35 997.48 218.61 159.52
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 Note No. 3(c) LONG TERM PROVISIONS	460.98 ======	460.08 ======
(i) Provision for employees benefits For Gratuity	4.67	5.53
(ii) Others For Non-performing Assets TOTAL 3 CURRENT LIABILITIES	1262.28 1266.95	1262.28 1267.81 =====
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
Note No. 4(b) TRADE PAYABLES		
H.P and other Creditors TOTAL	19.98 	76.45 76.45





Particulars	March 31, 2013	March 31, 2012
Note No. 4 (c)		
OTHER CURRENT LIABILITIES		
Unpaid Creditors being outstanding Bonds/Deposits	8120.71	9878.0
maturing after 31.03.2002 and inter corporate deposit		
(Secured by first charge on Co's financial assets book debts & receivables)		
Unsecured:		
Inter corporate deposit	561.81	561.4
Matured Deposit/Bonds with Interest	119.70	121.5
Delayed period interest on deposit	2321.02	2018.
Rent Security Deposit	87.78	666.
TDS Payments 2012-2013	5.10	6.5
Liabilities for Expenses	15.60	15.6
Cheque issued for repayments of deposit/bonds pending realisation	215.20	151.6
EMD/Other Advances	1500.51	33.
Collection and other Accounts	6.54	0.5
Expenses Payable	15.92	14.:
Audit Fees Payable	0.12	0.
Others		
EPF Payable	2.58	2.4
ESI Payable	0.93	0.4
TOTAL	12973.52	13472.
TVIAL	=======	
Note No. 4(d)		
SHORT TERM PROVISION		
Provision for Taxation	7.95	7.9
	7.95	7.5
	======	====
		1





Rs in Laichs

		GROSS BLA	GROSS BLOCK (at cost)			DEPR	DEPRECIATION		Lease Terminal Adjustment	rminai	Nei	NET BLOCK
	As on 01-APR-2012	Additions	Deductions	As on \$1-Mar-2013	Upto 31-Mar-2012	For the Year	On Assacts	Upto 31-Mar-2013	Current Year	Previous Year	As on 31-Mar-2013	As on 31-Mar-2012
COMPANY ASSETS:												
Land	37.34	0.00	0.00	37.34	0.00	0.00	00:00	0.00	ı	•	37.34	37.34
Bulidings and Office Premises	387.34	0.00	132.39	254.95	155.37	4.90	22.36	137.91	ı	•	117.04	231.97
Office Furniture & Equipments	370.14	0.56	20.0	370.63	337.41	5.99	0.07	343.33	ı	•	27.30	32.73
Motor cars and other Vehicle	11.18	0.00	0.64	10.54	7.90	0.52	0.64	7.78	1	•	2.78	3.28
Total	806.00	0.56	133.10	673.46	500.68	11.41	23.07	489.02	00.0	0.00	184.44	305.32
Leased Assets												
Plant & Machinery	846.45	0.00	18.30	828.15	783.63	17.45	13.77	767.31	53.31	70.04	7.53	12.78
Motor vehicles	5.11	0.00	0.00	5.11	5.10	000	00.0	5.10	I	•	0.01	0.01
Gas Cylinder	3.20	0.00	0.00	3.20	3.20	000	0.00	3.20	ı	•	0.00	0.00
Fumiture	15.75	0.00	00:00	15.75	15.38	0.37	00'0	15.75	ı	¥	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	1.54	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	0.00	545.05	0000	000	0.00	0.00	00'0	0.00	545.05	545.05





Particul	ars	March	31, 2013	March	31, 2012
Note No NON CL). 5(b) JRRENT INVESTMENTS				
	ent 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 2.62 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 4000	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 MPL Finance & Leasing Ltd. Shares of Rs.10/- each Bhooma Automobiles Ltd. shares of Rs. 10/- each	0.30 0.50 0.76 1.50 139.77 1.65 159.98	413.62	0.30 0.50 0.76 1.50 60.27 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 Particulars	March	n 31, 2013	March	31, 2012
vii) 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) (Previous Year Rs. 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				
<u>Considered Good :</u> Secured :				
Demand Loans Bills Discounted	392.81 0.00	392.81	399.81 33.15	432.96
Advance Income Tax and TDS - Net of provision Advance Fringe Benefit tax - Net of provision Other loans and advances	307.02 0.50 86.95		299.93 0.51 152.78	
Deposit with others	26.71	421.18	20.41	473.63
Unsecured : Demand Loans Bills Discounted	1367.93 149.46	1517.39	2200.63 187.24	2387.87
TOTAL		2331.38		3294.46
Note No. 5 (d) OTHER NON-CURRENT ASSETS		00 (00 00 00 00 00 00		
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 ======
2 CURRENT ASSETS				
Note No. 6 (a) INVENTORIES				
Stock in trade		40.85 ======		62.20 ======
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 & Taxes for the future period]		804.19		924.74





Particulars	March 31, 2013	March 31, 2012
Commission and Rent Receivable		
- Due for more than 6 months	157.61	160.3
- others less than 6 months	0.55	0.5
Debtors for Share Dealings		
- Due for more than 6 months	0.00	19.9
- others less than 6 months	20.78	16.0
TOTAL	983.13	1121.6
Note No. 6 (c)		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
With Scheduled Banks in Current accounts	91.11	101.1
With Scheduled Banks in Deposit accounts	833.03	348.4
Cash in hand	3.57	6.9
	3.57 200.00	
Cheques in hand		0.0
Stamps in hand	0.53	0.1
Stock of Stationery on hand at cost	0.75	0.6
TOTAL	1128.99	457.3
Note No. 6 (d)		
SHORT TERM LOANS AND ADVANCES		
Loans and Advances -Associates	1.06	52.0
Other Receivable	81.17	26.8
TOTAL	82.23 ======	78.9
Note No. 6 (e)		-
OTHER CURRENT ASSETS		
Deposit with others	12.15	12.1
Advance tax and tds	26.44	24.
Interest accrude on investment	2.91	24. 1.5
Other receivable	622.25	831.6
Deferred revenue expenses	4.10	6.1
Pre paid expenses	0.44	1.
TOTAL	668.29	876.0
Note No. 7		
REVENUE FROM OPERATIONS		
Income from Hire Purchase, Lease, Loans & Advances	27.68	35.8
Lodging Business	8,51	8.4
Service Charges Received	5.31	3.8
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
		/ ALIV





Particulars	March 31, 2013	March 31, 2012
Note 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	115.26
Income from Profession	6.15	6.15
Profit/ Loss on Sale of Asset	208.73	608.94
Lease Egalisation	11.33	12.24
Compansation Charges Received	8.03	9.60
TOTAL.	457.16	832.54
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
- Ciail Medical Expenses		<u> </u>
TOTAL	71.92	75.82
Note No. 9 (b)		
FINANCE COST		
Others	412.85	510.26
out.	712.00	
Note No. 9 (c)		
Depreciation and Amortization Expenses	29.23	33.44
mapanama zir ar ar ar ar ar ar ar ar ar ar ar ar ar	=====	=====
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	13.95
Director's Sitting Fees and Travelling Expenses	0.08	0.14
Filing Fees	0.89	0.14
General Charges:	11.72	16.48
Fire and other Insurance Premium	0.37	0.43
Service tax paid	4.83	0.43
Newspapers, Books & Periodicals	0.24	0.00
Remuneration to Auditors :	3.52	3.46
Rent :	3.52 11.90	3.40 9.90
Taxes and Licence	11.50 4.67	9.90 5.39
laxes and Licence	4.6/	5.39





Travelling Expenditure :	Particulars	March 31, 2013	March 31, 2012
Legal Expenses	Travelling Expenditure :	4.62	5.74
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 Decreed Asset Recovery Expenses 0.44 0.68 TOTAL 109.79 138.63 Note No. 10 Exceptional Expenses: Bad Debts Written off 0.00 12.07 Loss on investment in Partnership firm 0.00 4.26 Loss on sale of Investments 0.00 0.25 Prior Period Expenses 0.00 0.00 0.25		18.55	11.96
Electricity Charges 2.36 2.77	Advertisement Charges	7.71	34.61
Electricity Charges 2.36 2.77	Bank Charges	2.67	0.93
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. 10 100.79 100.79 Exceptional items 100.79 100.79 (i) Exceptional Expenses: 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 25.06 Prior Period Expenses 0.00 0.25		2.36	2.77
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. 10 100.79 100.79 Exceptional items 100.79 100.79 (i) Exceptional Expenses: 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 25.06 Prior Period Expenses 0.00 0.25		4.32	6.00
Comission on HP Recovery 0.00 3.71		0.95	1.03
Miscellaneous Expenses 3.05 1.47	Vehicle Maintenance	3.65	4.36
Society Maintainence Charges 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.41	Comission on HP Recovery	0.00	3.71
Society Maintainence Charges 1.20 1.20 1.20 1.20 Compensation Charges Paid 1.41	Miscellaneous Expenses	3.05	1.47
1.41 1.41		1.20	1.20
Deferred Revenue Expenses amortized 2.05 2.05 Decreed Asset Recovery Expenses 0.44 0.68		1.41	1.41
Decreed Asset Recovery Expenses 0.44 0.68		2.05	
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 25.06 Prior Period Expenses 0.00 0.25		0.44	0.68
Note No. 10			
Note No. 10 Exceptional items Exceptional items (i) Exceptional Expenses: 383.04 Bad Debts Written off 283.04 Sundry Deposit Written off 0.00 Loss on investment in Partnership firm 0.00 Loss on sale of Investments 0.00 Prior Period Expenses 0.00	TOTAL	109.79	136.63
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 25.06 Prior Period Expenses 0.00 0.25	Note No. 10		
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 25.06 Prior Period Expenses 0.00 0.25	Exceptional items		
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 25.06 Prior Period Expenses 0.00 0.25	(i) Exceptional Expenses:		
Loss on investment in Partnership firm 0.00 4.26 Loss on sale of Investments 0.00 25.06 Prior Period Expenses 0.00 0.25		283.04	1061.81
Loss on investment in Partnership firm 0.00 4.26 Loss on sale of Investments 0.00 25.06 Prior Period Expenses 0.00 0.25	Sundry Deposit Written off	0.00	12.07
Prior Period Expenses 0.00 0.25		0.00	4.26
	Loss on sale of Investments	0.00	25.06
	Prior Period Expenses	0.00	0.25
283.04 1103.44	· ·····		
		283.04	1103.44
Less:	Less:		
(ii) Exceptional Income:			
Bad Debts Recovered 32.84 14.61		32.84	14.61
Provision for diminution in value of investments 1.00 15.92	222 2020 10001010	 .	
			. 5102
33.84 30.53		33.84	30.53
TOTAL 249.20 1072.91	TOTAL	249.20	1072.91

The company has discontinued hire purchase and Leasing Busines 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. 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:
 - 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.
 - 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 upto 31.3.2002 as per the Scheme of Arrangement sanctioned by the Hon'ble High Court of Kamataka.
- 6. 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. Current Assets
 - Stock on hire is valued at agreement values less amount received, unrealized, unmatured finance charges and future taxes and insurance.
 - Repossessed Stock is valued at cost.
- 9. Cost of borrowings is charged to revenue except interest not accounted as per Note A(5).
- 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:
 - 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 shortfall in repayment as per the scheme upto 31.03.2013 amounts to Rs. 8240.41 Lakhs.
- Though the holding company is incurring losses since 2001 and its substantial funds are blocked in nonperforming 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)





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 200910 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

S R Gowda

Whole Time Director

G A Rego Director (Rs.in lakhs)

Description	March 31, 2013	March 31, 2012
a) Net profit/loss available for equity shareholders (in lakh) numerator used for calculation	(84.87)	(244.87)
b) Weighted Average no. of Equity Shares used as denominator for calculation of Earning per Share	(Nos.) 1,41,50,100	(Nos.) 1,41,50,100
Basic/Diluted- EPS	(0.60)	(1.73)

As per the attached Report of the even date

For RAO & SWAMI, Chartered Accountants FRN, 003105S

V R Hebbar J M Pandey
Director Company Secretary

K B Shetty

Director

P V SHENOY Partner Membership No. 020205

 Manipal
 Udupi

 May 30, 2013
 May 30, 2013





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2013

(Rs. in lakhs)

						(rts. in takns)
					Current Year 31.3.2013	Previous Year 31.3.2012
A.	Cash flow from Opera	ting Activities :				
	Profit/(Loss) before Tax				(81.93)	(244.35)
	Adjustments for :			l	` ,	` '
	Deferred Tax charged to	o p&l			0.00	(0.15)
	Depreciation	-		1	29.23	33.44
	Lease Equalisation			1	(11,33)	(12.24)
	interest on investments]	(42.43)	(32.43)
	Dividend Income				(145.48)	(115.26)
	Profit on Sale of Assets	,			(208.74)	(608.94)
	Operating Profit Before	re Working Capital Change	25		(460.68)	(979.93)
				l	====	
	(Increase)/Decrease in				21.35	33.31
	(Increase)/ Decrease in			l	138.55	1,313.24
		n Short term Loans and Advi	ances		(3.29)	639.35
	(Increase)/ Decrease in			j	208.35	(866.15)
		Long Term Loans and Advar	nces	l	963.08	214.44
	(increase)/ Decrease in			1	(0.86)	0.02
	Increase/ (Decrease) in			l	(56.47)	34.34
	Increase/(Decrease) in]	97.58	108.24
	Increase/ (Decrease) in	n Other Current Liability		l	958.69	128.62
	Increase/ (Decrease) in	short term Provision			0.95	(3.52)
	Cash Generated from	Operations			1,867.25	621.96
	Lean Tou Fundance				====	======
	Less: Tax Expenses			1	(0.04)	(0.00)
	Direct Taxes Paid				(2.94)	(0.30)
	Net cash from Operat	ing Activities			1,864.31	621.66
B.	Cash flow from Invest	ing Activities		1		
	Purchase/Sale of Fixed			l	317.34	696.78
	Purchase/Sale Proceso			į į	(240.48)	(21.77)
	Dividend Income	20 01 1111 0001101101 (1104)		į	145,48	115.26
	Interest Received				42.43	32.43
	Net Cash from Investi	na šathiltina				
	Met Cash Ifom Invest	ng Acavites			204.77 ======	622.70 ======
C.	Cash Flow from Finan	cing Activities				
	Outstanding Deposits F	Paid off			(1457.40)	(1442.53)
	Net Cash From Financ	cing Activities			(1457.40)	(1442.53)
	Net Increase/(Decreas	ie) in Cash and Equivalent	s (A+B+C)		671.68	1.83
	Opening Balance of C				457.31	455.48
	Closing Balance of Ca	esh and Equivalents			1,128.99	457.31
e i	R GOWDA	G A REGO	K B SHETTY	V. R. Hebbar	J M PANDEY	for RAO & SWAMI,
	nole Time Director	Director	Director	Director		Chartered Accountants
AAI	IOIS TIMS DIRECTOR	Director	Director	Director	Company Secretary	FRN. 003105S
5.7						P V Shenoy
	ınipal					Partner
Ma	ıy 30, 2013					Membership No. 020205
						Udupi, May 30, 2013



NOTICE is hereby given that the 18th Annual General Meeting of the Members of Maha Rashtra Apex Asset Managament Co. Ltd., will be held on Thursday, the 28th August, 2013 at 4.00 p.m ethiol.5, Ground Floor, Brigade Lhisk Apertments', No. 541, 1st Man Road, Seeherdjumen, Bargader—580020 to bransact the following business:

- To receive, consider, approve and adopt the audited Belance Sheet as at 31st Merch 2013 and Profit and Loss Account for the year ended on that date together with the Report of Directors and the Auditors thereon.
- 2. To appoint a Director in the place of Sri S R Gowda who retires by rotation, and being eligible offers himself for re
- 3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of nex Annual Meeting and in fix their remuneration.

By Order of the Board of Directors

Place : Bangalore Date : 24.05.2013

- 1. AMember entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself
- American simple of authors in some at the investing is unused to appoint a price of a seek and vice inscess or intress and the proxy need not be a member of the Company.
 The instrument appointing proxy should, however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
- 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).

DIRECTORS' REPORT

The Members,

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 Narch 2013.

Your Directors are to report that during the year the operation of the Company results in a Net Loss of `21.01 letche (PY: Loss of Rs. 31.35 letche). Your Directors continue their efforts to improve the working of the Company.

Sr. S R Gowda, 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:

In compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000, in the Companies Act,

- a) That in the preparation of the accounts for the financial year ended 31st March 2013, the applicable accounting 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 estimates that were reasonable and prodent so as to give a true and fair view of the state of affairs of the Company at
- the end of the francial year and of the profit of the Company for the act of the Rendell year and or the profit of the Company for the year under review;

 c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1966 for safeguarding the assets of the Company and for preventing and detecting facult and other imagularities;
- d) That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a 'going concern

AUDITORS REPORT:

The observations of Auditors are self-explanatory in nature, and therefore these do not call for any further comments.

DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: 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, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors Rules, 1988 is not applicable since there is no such activity being pursued by the Compan PARTICULARS OF EMPLOYEES: In terms of notification dated \$1.03.2011 lasued by the Ministry of Corporate Affai Government of India, there are no Employees of the category mentioned in Section 217(2A) of the Companies Ast, 1955 In respect of whom the perticulars are required to be given.

Not. VASUDEY PAL & 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. Your Directors accommand that appointment.

On Behalf of the Board of Directors

Director Director

Place :Bangalore Dated :24,05,2013

VASUDEV PAL& CO. Chartered Accountants

To the Members of Maharashtra Apex Asset Management Company Ltd.

respond on the instances statements.

We have suitable the accompanying financial statements of Mahansahira Apox Asset Management Company Ltd., "the Company" which compiles the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Gash Flow Statement for the year them ended, and a summary of agrificant accounting polides and other explanation.

AUDITOR'S REPORT

nagement's Responsibility for the Financial Statements

stangement's Responsibility for the Financial Statements
The Company is Maragement responsible for the proparation of tiese 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 Section 21(3)Co of the Companies Act, 1956 (The Act) and in accordance with the accounting
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 statements that give a true and fair-view and
are the from material missistance, whether due to fraud or wrot.

Our responsibility is to express an opinion on these thencial 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 thencial statements are five from material infestigationers.

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 instalations of the financial statements, whealther due to financi or error. In making those sits assessments, the auditor considers internal cornitor relevant to the Company's properation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the crimumstances, but not for the purpose of expressing an opinion on the effectiveness of the commissions, but not for the purpose of expressing an opinion on the effectiveness of the commissions of accounting policies used and the reasonableness of the accounting estimates made by Management, ass 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 coloion.

Report on Other Legal and Regulatory Regularements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 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 ssary for the purposes of our audit
- necessary not the purposes or our munit.

 In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

 c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are In
- ment with the books of account
- agreement with the Balance Sheet, Statement of Profit and Lose, and Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.

 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 disqualified as on 31st March, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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:

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

for VASLIDEV PALA CO. Chartered Accountants Firm Registration No. 004580S

T. VASUDEV PAI Proprietor Membership No. 020906

Piace: Bangaiore Date: 24.05.2013

AMMEXURE TO THE AUDITOR'S REPORT Referred to in paragraph 1 of our Report of even date

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fitted assets.
 - (b) All the Fixed Assets have been physically verified by the management during the year. No material discrepancy was noticed on such ventication
- (c) During the year, the Company has not disposed substantial portion of its fixed assets, which will effect the Company as a going concern.
- in our opinion, the Company has maintained proper records showing the defails of stock of decree debts, which have been reflected under the head Current Assets. The Company does not have any other inventory, hence clauses II (a) to II (c) are not applicable.



	Balance	Short on at 31	.03.2013	(Amount in Ra.)
(a) The Company has not granted secured or unsecured loans to Firms or Other Parties covered under Section 301 of the Companies Act 1956, except Interest free unsecured edvance to its Holding Company. The balance	Particulare	Note No.	As at 21.03.2013	As at 21.03.2012
outstanding as receivable as at 31st March 2013 and the resolution believe outstanding during the year is Rs. 142.95 lakhs and Rs. 232.19 lakhs respectively (PY: Rs. 232.19 lakhs and Rs. 232.19 lakhs). (b) The terms and conditions of such advances are not, in, our opinion, prime feets, prejudicial to the interest of the	L EQUITY AND LIABILITIES 1 Shureholders' Funds			
(c) The is no stipulation in respect of repayment of the above-referred advance. (c) There is no stipulation in respect of repayment of the above-referred advance.	(a) Shere Capital (b) Reserves & Surplus 2 Non-current Liebilities	2.01 2.02	60,268,000 (21,840,888)	60,268,000 (19,836,839)
(d) The Company has not taken secured or unsecured loss from companies, time or other parties listed in the Register maintained under Section 301 of the Companies Act, 1959. Therefore the provisions of Cause 4(III)(e)	(a) Deferred tax liabilities (Net) 3. Connect Liabilities	2.03	546	801
to (g) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.	(a) Other Current Lishlittes (b) Short-Term Provisions	2.04 2.05	809,597 -	729,572 94,000
4. In our opinion and eccording 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 audit, we have not observed any major weakness in the infamal controls.	E. ASSETS 1 Non-Current Assets			
5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Compenies Act 1956,	(a) Fixed Assets (i) Intengible Assets	2.06	2,189	3,649
to the beat of our knowledge and belief: a) The transactions that needed to be entered into the register have been so entered.	(b) Non-Current investments 2 Current Accests (c) Inventories	2.07 2.08	8,489,540 4,977,483	1,840 6.212.297
6. The Company has not accepted deposits from the public within the meaning of Section 58A and 58AA of the	(a) Inventories (b) Trade Receivables (c) Cash and Cash Equivalents	2.09 2.10	4,917,463 950,617 463,558	6,212,297 662,586 723,256
Companies Act, 1958 and Rules framed there under. 7. The Internal sudit functions have been carried out during the year by the staff of the Holding Company appointed by	(d) Short-Term Loans and Advances (e) Other Current Assets	2.11 2.12	14,696,206 437,583	28,219,039 414,888
the management, which has been commensurate with the size of the Company and nature of its business.	TOTAL		20,127,687	31,237,634
The Central Government has not prescribed maintenance of cost records under Section 208 (1) (d) of the Companies Act 1966 for any of the products of the Company.	SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	182		
According to the records of the Company, the Company is regular in depositing undisputed statutory dues including income Tex, Provident Fund, Employees State Insurance, Cess and other Statutory Dues applicable to I, with the appropriate authorities and there are no arraner under the above head which were due for more than six.	For and on behalf of Board of Directors		As per our report of For VASUDEV PA Chartered Acco	N & CO
months from the date they became payable as at the close of the year. i) Keeping in view the present operations of the Company, the statutes relating to Sales Tax, Customs Duty, Excise			Firm Registration No	
Duty, investors Education and Protection Fund and Cees are not applicable to the Company. II) There are no dues of income Tax, Provident Fund, Employees State Insurance and Cees have been disputed and lying pending as at the close of the year.	Director Dire	clor	(T. Vaeudev I Proprieto Membership No.	, ·
10. The Company has accumulated losees at the end of the current financial year, which is less than 50 percent of its net worth. The Company has incurred cash losses during the current financial year and also in the immediately	PLACE: Bangalors. DATE: 24.05.2013			
preceding financial year.				
' ' '	Statement of Profit & Los	s Account for	the year ended 31,03,2013	(Amount in Rs.)
The Company has not borrowed any amounts from banks, financial institutions or from debenture holders during the year under Audit.	Statement of Profit & Los Particulars	e Account for Note No.	the year ended 31,93,2013 As at 21,03,2013	(Amount in Rs.) As at 31.03.2012
11. The Company has not borrowed any amounts from banks, financial institutions or from debenture holders during the	Particulars I. Revenue: Revenue from Operations - Income from Receivery of Decreed Assets		Az at 21.03.2013	As at 31.03.2012 45,296
11. The Company has not borrowed any amounts from banks, financial institutions or from debenture holders during the year under Audit. 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. 13. The Company is not a chitfund or a highly include benefit fund/society. Therefore, the provisions of clause 4/biff of the	Particulars L. Revenue: Revenue from Coersions		As at 21,03,2013 50,000 417,692 12,970	As at 31.03.2012 45,298 373,700 10,273
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company is not a cylittural or a highlymutual benefit fund/seciety. Therefore, the provisions of clause 4(bill) of the Company is not a cylittural or a highlymutual benefit fund/seciety. Therefore, the provisions of clause 4(bill) of the Company. 14. During the year, the Company has not deaft or traded in shares, securities, debentures and other investments.	Particulars L. Revenue: Revenue from Operations - Income storn Recursery of Decreed Assets - Super-teet or charges received Other Income Total Revenue	Note No.	As at 21,02,2013 50,000 417,092	As at 31.03.2012 45,296 373,700
11. The Company has not borrowed any amounts from banks, financial institutions or from delienture holders during the year under Audit. 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. 13. The Company is not a chithand or a highlimutual benefit fund/society. Therefore, the provisions of clause 4(bit) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not deaft or traded in shares, securities, debentures and other investments. However, at Investments have been held by the Company in its own name.	Particulars L. Revenue: Revenue from Operations - Income from Rossevery of Decreed Assets - Super-techn charges received Other Income Total Revenue B. Expenses: Other expenses	Note No.	Az at 21.03.2013 50,000 417,002 12,970 440,572	As at 31.03.2012 45,296 373,700 10,273 420,271
11. The Company has not borrowed any amounts from banks, financial institutions or from debenture holders during the year under Audit. 12. The Company has not granted any loans and solvances on the basis of security by way of piedge of shares, debentures and other securities. 13. The Company is not a chitfund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 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. 15. The Company has not given guarantse for loans taken by others from Banke and financial institutions.	Particulars L. Revenue: Revenue from Operations - Incorns from Rosswery of Decreed Associa - Supervision charges received Other Incorns Total Revenue B. Expenses:	Note No. 2.13	Az at 21.03.2013 50,080 417.092 12,970 400,572	45,296 373,700 10,273 429,271
11. The Company has not borrowed any amounts from banks, financial institutions or from delienture holders during the year under Audit. 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. 13. The Company is not a chithand or a highlimutual benefit fund/society. Therefore, the provisions of clause 4(bit) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not deaft or traded in shares, securities, debentures and other investments. However, at Investments have been held by the Company in its own name.	Particulars L. Revenue: Rovenue from Operations - Income from Rousevery of Decreed Associa - Super-teen charges received Other Income Total Revenue B. Expenses: Other expenses Depreciation	Note No. 2.13	50,000 417,092 12,970 460,572 2,981,134 1,440	As at 31.03.2012 45.296 373,700 10,273 420,271 2,536,980 2,432
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company is not a chitfund or a highly institual benefit fund/society. Therefore, the provisions of clause 4(dil) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not deat or traded in shares, securities, debentures and other investments. However, all investments have been had by the Company in to own name. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not given guarantee for loans taken by others from Banks and financial institutions.	Particulars L. Revenue: Rovenue from Operations - Income from Rousevery of Decreed Associa - Supervision charges received Other Income Total Revenue B. Expenses: Other expenses Deproclation Total Expenses	Note No. 2.13	As at 21.03.2013 50,000 417,002 12,970 440,572 2,881,134 1,440 2,082,094	As at 31.03.2012 45,296 373,700 10,273 425,271 2,536,980 2,432 3,636,412
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company is not a chiffund or a highlymstual benefit fund/society. Therefore, the provisions of clause 4(bill) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not deat or traded in shares, securities, debentures and other investments. However, all investments have been held by the Company in its own name. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (not) of the Companys (Auditor Report) Order 2003 as amanded are not applicable to the company.	Particulars I. Revenue: Revenue: Revenue from Operatione - Incurs a from Recurser of Decreed Associa - Supervision charges received Other Incurse Total Revenue B. Emperates: Other expenses Depraciation Total Expenses B. Profili (Losa) before acceptional liters & lac (i-li) M. Exceptional liters - Prior Partod Expenses	Note No. 2.13	50,000 417,092 12,970 400,572 2,881,134 1,480 2,882,594 (2,102,022)	As at \$1.03.2012 45,298 \$73,700 10,273 429,271 2,536,980 2,432 3,536,412 (3,116,141) (38,386)
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 12. The Company has not granted any loans and solvences on the basis of security by way of piedge of shares, detentures and other securities. 13. The Company is not a childhard or a highlynshual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not desit or traded in shares, securities, debentures and other investments. However, all investments have been held by the Company in its own name. 15. The Company has not given guarantse for loans taken by others from Banks and financial institutions. 16. The Company has not given guarantse for loans taken by others from Banks and financial institutions. 17. The Company has not realised any Term loan during the year. Therefore the provisions of clause 4 (xxii) of the Company has not realised any funds on short-term basis that have been used for long-term investment.	Particulars L. Revenue: Roverse from Operations - Income term Receivery of Decreed Associa - Supervision drarges received Other Income Total Revenue B. Expenses: Other expenses Deprociation Total Expenses E. Profilf (Lose) before assemptional Menns & fac (I-II) N. Exceptional Rems - Prior Particl Expenses Profil (Loss) before lacc (II-IV) V. Tax Expenses:	Note No. 2.13	As at 21,03,2013 50,000 417,002 12,870 440,572 2,981,134 1,440 2,582,594 (2,102,922) (2,102,922)	As at 31.03.2012 45,296 373,703 10,273 429,271 2,536,980 2,432 3,536,412 (3,116,141) (38,286) (3,195,427)
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company is not a child and or a high himsulual benefit flund/seciety. Therefore, the provisions of clause 4(bill) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not deatt or traded in shares, securities, debentures and other investments. However, all investments have been held by the Company in its own name. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (nd) of the Companys (Auditor Report) Order 2003 as amended are not applicable to the company. 17. The Company has not raised any funds on short-term basis that have been used for long-term investment. 18. The Company has not raised any preferred all others of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1955. 19. The Company has not raised any monies by way of public lesue during the year.	Particulars L. Revenue: Roverse from Operations - Income stom Rossevery of Decreed Associa - Superated or darges received Other Income Total Revenue B. Expenses: Other expenses Depraciation Total Expenses EL. Profilir (Lose) before assemptional Manns & fac (I-II) W. Exceptional Revenue - Prior Period Expenses Profil (Lose) before tax (III-V) V. Tax Expenses: (1) Deformed Tax VI. Profilir (Lose) effer tax (IV - V) VIII. Examings per equity share: (1) Back	Note No. 2.13	As at 21.03.2013 50,000 417,002 12,870 440,572 2,981,134 1,460 2,582,594 (2,102,922) (2,102,922) (2,102,923)	As at \$1.03.2012 45.208 373,700 10,273 425,271 2,535,980 2,432 3,536,412 (3,116,141) (3,1256) (3,135,427)
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company is not a chitfund or a highlynstual benefit fund/society. Therefore, the provisions of clause 4(dill) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not deatt or traded in shares, securities, debentures and other investments. However, all investments have been held by the Company in to own name. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (xel) of the Companies (Auditor Report) Order 2003 as amended are not applicable to the company. 17. The Company has not raised any funds on short-term basis that have been used for long-term investment. 18. The Company has not raised any preferential allotment of shares to parties and Companies covered in the Register matritatined under Section 301 of the Companies Act, 1936. 19. The Company has not raised any montes by way of public issue during the year.	Particulars L. Revenue: Roverse from Operations - Income stom Roseway of Decreed Associs - Superation drugse received Other Income Total Revenue B. Expenses: Other expense Depraciation Total Expenses E. Profilir (Lose) before assemptional Manns & fac (I-II) W. Exceptional Revenue Prior Period Expenses Profil (Lose) before tax (III-IV) V. Tax Expenses: (1) Deformed Tax VI. Profilir (Lose) effer tax (IV - V) VIII. Examings per equity share: (1) Back (2) Diluted	Note No. 2.13	As at 21.03.2013 50,000 417,002 12,970 440,572 2,981,134 1,440 2,582,594 (2,102,922) (2,102,922)	As at \$1.03.2012 45.298 \$73.700 10.273 425.271 2.536.980 2.432 3.536.412 (3.116.141) (28.286) (3.135.427) 252 (3.195.105)
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company has not granted any loans and advances on the basis of security by way of piedge of shares, debentures and other securities. 13. The Company has not ovit fund or a nidshimstual benefit fund/seciety. Therefore, the provisions of clause 4(bit) of the Company is not a post of the company. 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. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (cnt) of the Company less not availed any funds on short-term basis that have been used for long-term investment. 17. The Company has not missed any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956. 19. The Company has not raised any monies by way of public issue during the year. 20. The Company has not raised any monies by way of public issue during the year. 21. There were no trauds on or by the Company which have been noticed or reported during the year that causes the financial statements to be materially misstated.	Particulars L. Revenue: Roverse from Operations - Income stom Rossevery of Decreed Associa - Superated or darges received Other Income Total Revenue B. Expenses: Other expenses Depraciation Total Expenses EL. Profilir (Lose) before assemptional Manns & fac (I-II) W. Exceptional Revenue - Prior Period Expenses Profil (Lose) before tax (III-V) V. Tax Expenses: (1) Deformed Tax VI. Profilir (Lose) effer tax (IV - V) VIII. Examings per equity share: (1) Back	Note No. 2.13	As at 21.03.2013 50,000 417,002 12,870 440,572 2,981,134 1,460 2,582,594 (2,102,922) (2,102,922) (2,102,923)	As at \$1.03.2012 45.209 373,700 10,273 420,271 2,536,980 2,432 3,638,412 (3,116,141) (3,135,427) 252 (3,135,165)
11. The Company has not borrowed any amounts from banks, financial institutions or from debenturs holders during the year under Audit. 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. 13. The Company is not a childhard or a highly hydrocaphart franciscolety. Therefore, the provisions of clause 4(dil) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not death or traded in shares, securities, debentures and other investments. However, all investments have been half by the Company in its own name. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (xit) of the Company has not availed any funds on short-term basis that have been used for long-term investment. 18. The Company has not raised any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956. 19. The Company has not raised any monies by way of public issue during the year. 20. The Company has not raised any monies by way of public issue during the year.	Particulars L Revenue: Revenue: Revenue: Revenue: Proxima from Recovery of Decreated Associa - Supervision charges received Other Income Total Revenue B. Expenses: Other expenses Department: Profile (Loss) before assosptional literas & face (I-II) M. Exceptional literas - Prior Particul Expenses Profile (Loss) before tax (III-IV) V. Tax Expenses: (1) Deferred Tax V. Profile (Loss) effore tax (IV-V) V. Recompliance of the service of the	2.13 2.14 2.86	As at 21.03.2013 50,000 417,082 12,970 440,572 2,881,134 1,480 2,882,994 (2,102,022) (2,102,022) (2,102,022) (2,102,022) (4,102,022) (4,102,022) (5,402,022) (6,42) (6,42)	45,296 373,700 10,273 429,271 2,536,980 2,432 3,539,412 (3,119,141) (25,286) (3,135,427) 252 (5,1435,165) (9,62)
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company is not a child and or a high himstrual benefit fund/society. Therefore, the provisions of clause 4(dil) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not deat or traded in shares, securities, debentures and other investments. However, all investments have been held by the Company in to own name. 15. The Company has not given guarantse for loans taken by others from Banks and financial institutions. 16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (nd) of the Companies (Auditor Report) Order 2003 as amended are not applicable to the company. 17. The Company has not reased any funds on short-term basis that have been used for long-term investment. 18. The Company has not reased any monies by way of public issue during the year. 20. The Company has not reased any monies by way of public issue during the year. 21. There were no fisude on or by the Company which have been noticed or reported during the year that causes the financial statements to be materially resistated. for VASUDEV PALS CO. Chartered Accountered.	Particulars L. Revenue: Roverse from Operations - Income stom Roseway of Decreed Associs - Superation drugse received Other Income Total Revenue B. Expenses: Other expenses Depraciation Total Expenses E. Profilir (Lose) before sacreptional Means & fac (I-II) W. Exceptional Means - Prior Period Expenses Profil (Lose) before tax (III-IV) V. Tax Expense: (1) Deformed Tax VI. Profilir (Lose) effer tax (IV - V) VII. Examings per equity share: (2) Dished SIGNIFICANT ACCOUNTING POLICES & NOTES ON ACCOUNTS	2.13 2.14 2.86	As at 21.03.2013 50,000 417,002 12,070 460,072 2,881,134 1,480 2,882,094 (2,102,022) (2,102,022) (2,102,022) (2,402,022) (4,402,022) (5,402,022) (6,42) (9,42)	As at 31.03.2012 45,298 373,703 10,273 429,271 2,536,980 2,432 3,536,412 (3,116,141) (28,386) (3,195,427) 252 (5,195,165) (9,62) (9,62)
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company is not a child him or a high impulse that the Company. 14. During the year, the Company has not deatt or traded in shares, securities, debentures and other investments. However, all investments have been held by the Company in its own name. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (crit) of the Company in Richest Papers, and the Company in Richest Papers, and the Company in the Com	Particulars L. Revenue: Roverse from Operations - Income stom Roseway of Decreed Associs - Superation drugse received Other Income Total Revenue B. Expenses: Other expenses Depraciation Total Expenses E. Profilir (Lose) before sacreptional Means & fac (I-II) W. Exceptional Means - Prior Period Expenses Profil (Lose) before tax (III-IV) V. Tax Expense: (1) Deformed Tax VI. Profilir (Lose) effer tax (IV - V) VII. Examings per equity share: (2) Dished SIGNIFICANT ACCOUNTING POLICES & NOTES ON ACCOUNTS	2.13 2.14 2.86	As at 21.03.2013 50,000 417,002 12,970 440,572 2,981,134 1,460 2,982,994 (2,102,922) (2,102,922) (2,102,922) (2,102,922) (2,102,922) As per our report of For VASUDEV PI Chartered Acco	As at 31.03.2012 45.298 373,700 10,273 425,271 3,536,980 2,432 3,536,412 (3,116,141) (25,286) (3,156,427) 252 (3,155,165) (0,62) even date A & CO unfort
11. The Company has not borrowed any amounts from banks, financial institutions or from detenture holders during the year under Audit. 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. 13. The Company has not existent or a nichtimutual benefit fund/seciety. Therefore, the provisions of clause 4(bit) of the Company is not a cylitation of Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not dealt or traded in shares, securities, debentures and other investments. However, all treastments have been held by the Company in its own name. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 17. The Company has not resided any from boan during the year. Therefore the provisions of clause 4 (cel) of the Company has not resided any funds on short-term basis that have been used for long-term investment. 18. The Company has not resided any preferential allotment of shares to perties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956. 19. The Company has not raised any monies by way of public issue during the year. 20. The Company has not raised any monies by way of public issue during the year. 21. There were no finate on or by the Company which have been noticed or reported during the year that causes the financial statoments to be materially missiated. for VASUDEV PAI a CO. Chariared Aucountaring Firm Registration No. 0045603 T. VASUDEV PAI Proprietor	Particulars L. Revenue: Roverse from Operations - Income stom Roseway of Decreed Associs - Superation drugse received Other Income Total Revenue B. Expenses: Other expenses Depraciation Total Expenses E. Profilir (Lose) before sacreptional Means & fac (I-II) W. Exceptional Means - Prior Period Expenses Profil (Lose) before tax (III-IV) V. Tax Expense: (1) Deformed Tax VI. Profilir (Lose) effer tax (IV - V) VII. Examings per equity share: (2) Dished SIGNIFICANT ACCOUNTING POLICES & NOTES ON ACCOUNTS	2.13 2.14 2.86	As at 21.03.2013 50,000 417,002 12,970 440,572 2,981,134 1,460 2,982,694 (2,102,982) (2,102,982) (2,102,982) (4,102,982) (5,102,982) (6,42) (6,42) (7,402,982) (8,42) (9,42) (9,42) (1,402,982) (1,40	As at \$1,03,2912 45,298 373,700 10,273 425,271 3,536,986 2,432 3,536,472 (3,116,141) (25,286) (3,135,427) 252 (2,135,165) (0,62) even date vi A CO uniter 2,0048608
11. The Company has not borrowed any amounts from banks, financial institutions or from detenturs holders during the year under Audit. 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. 13. The Company is not a childhard or a highlininitual benefit fund/society. Therefore, the provisions of clause 4(dil) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company. 14. During the year, the Company has not deat or traded in shares, securities, debentures and other investments. However, all investments have been held by the Company in is own name. 15. The Company has not given guarantee for loans taken by others from Banks and financial institutions. 16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (ort) of the Companies (Auditor Report) Order 2003 as amended are not applicable to the company. 17. The Company has not raised any funds on short-term basis that have been used for long-term investment. 18. The Company has not raised any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956. 19. The Company has not raised any monies by way of public issue during the year. 20. The Company has not raised any monies by way of public issue during the year. 21. There were no fisuade on or by the Company which have been noticed or reported during the year that causes the financial statements to be materially missiated. for VASUDEV PAI a. CO. Charfared Accountaints Firm Registration No. 004560S T. VASUDEV PAI Provideor Membership No. 020908	Particulars L. Revenue: Rosessue from Operations - Incurs from Receivery of Decreed Associa - Supervision charges received Other Income Total Revenue B. Expenses: Other expenses Deprotection Total Expenses E. Profilir (Loss) before assesptional liters & fac (I-II) N. Exceptional Iters - Prior Particl Expenses Profilir (Loss) before tax (III-IV) V. Tax Expenses: (1) Deferred Tax V. Profilir (Loss) effore tax (IV - V) VIII. Examings per equity share: (2) District SIGNIFICANT ACCOUNTING POLICES & NOTES ON ACCOUNTS	2.13 2.14 2.86	As at 21.03.2013 50,000 417,982 112,970 400,572 2,881,134 1,480 2,882,594 (2,102,822) (2,102,822) (2,102,822) (2,402,787) (8,42) (9,42) As per our report of For VSU,UCEY Py Charkerd Acco	As at \$1,03,2912 45,298 373,700 10,273 425,271 3,536,986 2,432 3,536,472 (3,116,141) (25,286) (3,135,427) 252 (2,135,165) (0,62) even date vi A CO uniter 2,0048608



NOTE AN						Sub Note B : Reconciliation of number of Shares	at the beginning	a and end of the	Vear	
	INEXED TO AND FORMING PART OF FOR THE YEAR	THE BALANCE ENDED \$18T MA	SHEET AND PI IRCH 2012.	ROFIT & LOSS.	ACCOUNT					Amount In Rs.)
1. SignMic	cent Accounting policies:					Particulars	Kumber	Sharee Amount	Preferent Number	Amount
1.1 Basis o	of Accounting: counts are prepared under the historic	cel cost conventio	n and also in a	ccontanos with	the accounting	Shares outstanding at the beginning of the year Shares issued during the year Shares bought back during the year	5025800	50,258,000	<u> </u>	:
etenden	d issued by the Institute of Chartered Acted consistently by the Company on the	countents of India	and the Proview			Shares outstanding at the end of the year	5025800			
1.2 Revenu	un Recognition:					Sub Note C : Shares in the Company held by eac	h shareholder			
Ali Incor beats, Ti	me and expenditure which have materi Tila Dividend on investments has been ad	ial bearing on the coounted on receip	finenciei statem at banks.	enis are recogn	ised on accrual	Name of Shareholder	As at 31st	t March 2013 s Percaniage		st March 2012 s Parcentage
1.3 Fixed A	issets:						heid	of Holding	held	of Holding
Fixed As	asens are capitalized at cost of acquisitio	ii.				Holding Company Maha Rashtra Apex Corporation Littl	5025100	99.99%	5025100	\$9.89%
Depred	iation is provided under the "Written I nies Act, 1956.	Down Value Meth	od at raise pro	ovided by Scheo	ent of VIX elub	Note 2.82 : Reserves & Surplus	1			Amount in Rs.)
1.5 Investr	•					Particulare	As at 31st	March 2013	· ·	t March 2012
Long Te	erm investments are carried at cost. Pr	ovision for diminu	ton in the value	of long term inve	estment la made	a. General Recerve	<u> </u>	4-1 4	†	
•	uch decline is other than temporary in the	a opinion of the ma	negement			Opening balance	_	,471,275 	I —	471,275
	ion for income Tax and Deferred Tax: on for Income Tax is made after taking i	into nonsidorett	honofile nd-i	rible meder #== =	emainione of #-	Closing Balanca b. Sureles	<u> </u>	,471,275		471,275
Income	on to intume last is hade site astery in TexAct 1961. d tex resulting from "timing difference" b			·		or surprise Opening balance Net Profit/(Net Loss) For the current year		310,114) 101,767)		74,949) 35,165)
and laws	e that have been enacted or substantive	dy enacted as on t	ne balance shee	t date. The date	ei feesa xel ben	Closing Balanca	(23,	411,881)	(21,3	10,114)
Infuture	ised and carried forward only to the exter a.	ur nustrales es es les	SECTION COTTON	rA custration seems	s will be textileed	Total	(21,	940,006)	(19,6	38,839)
z. NOTES	OMACCOUNTS FOR THE YEAR END	ED 31st MARCH,	2013			Note 2.03 : Deferred Yax Liabilities (Not)				Amount in Rs. 1
Note 2.01 : Si Sub Note A :	hare Capital Authorised, issued, Subscribed and	Pald up Share C	Capital	(Aı	mount in Rs.)	Particulars	As at 31st	March 2013	As at 31s	t March 2012
Perticulars		An at 31st	March 2013	As at 31s	t March 2012	Deferred Tax Liabilities		801		1,063
Perticulars		As at 31st Number	March 2013 Amount	As et 31s Number	t Harch 2012 Amount	Deferred Tex Liabilities Deferred Tex Assets		801 (255)		1,063 (262)
Authorised	s of Rs.10/- sach							021		.,
Authorised Equity Shares	s of Rs. 10/- each	Number	Amount	Number	Amount	Deferred Tex Assets		(255)		(262) 801
Authorised Equity Shares issued		Number 5500000 5500000	Amount 55,000,000 55,000,000	5500000 5500000	Amount 55,000,000 55,000,000	Deferred Tex Assets Deferred Tex Liabilities (Nat)	As at 31st	(255)		(262)
Authorised Equity Shares issued	t of Rs. 10/- each t of Rs. 10/- each	5500000 5500000 55025800	Amount 55,000,000 55,000,000 50,258,000	Number 5500000 5500000 5025800	Amount 55,000,000 55,000,000 50,258,000	Deferred Tex Assets Deferred Tex Liabilities (Net) Note 2.04 : Other Current Liabilities Particulars (a) Expenses psychie		(255)	As at 31s	(262) 801 (Amount in Rs.)
Authorised Equity Shares Issued Equity Shares Subscribed &	t of Rs. 10/- seich Pald up	5500000 5500000 5025800 5025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000	5500000 5500000 5025800 5025800	55,000,000 55,000,000 50,258,000 50,258,000	Deferred Tex Assets Deferred Tex LishBiss (Net) Note 2.04: Other Current LishBites Particulars		(255) 646 ——————————————————————————————————	As at 31s	(262) 801 (Amount in Ra.) t March 2012
Authorised Equity Shares Issued Equity Shares Subscribed & Equity Shares	s of Rs. 10/- each	5500000 5500000 5025800 5025800 5025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000 50,258,000	5500000 5500000 5025800 5025800	55,000,000 55,000,000 50,258,000 50,258,000 50,258,000	Deferred Tex Assets Deferred Tex Liabilities (Net) Note 2.94 : Other Current Liabilities Particulars (a) Expenses payable (b) Other psysbles EFF Psysble		(255) 546 ———————————————————————————————————	As at 31s	(262) 801 (Amount in Ra.) 14 March 2012 801,098 89,176
Authorised Equity Shares Issued Equity Shares Subscribed &	t of Rs. 10/- seich Pald up	5500000 5500000 5025800 5025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000	5500000 5500000 5025800 5025800	55,000,000 55,000,000 50,258,000 50,258,000	Deferred Tex Assets Deferred Tex Liabilities (Net) Nota 2.04 : Other Current Liabilities Particulars (a) Expenses payable (b) Other psyables EFF Psyable ESI Psyable Total		(255) 546 ————————————————————————————————————	As at 31s	(262) 801 (Amount in Rs.) it Merch 2012 801,098 88,176 34,298
Authorised Equity Shares Issued Equity Shares Subscribed & Equity Shares Total	r of Rs. 107-sech Paid up of Rs. 107-sech fully paid	Number 5500000 5500000 5025800 5025800 5025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000 50,258,000 50,258,000 50,258,000	5500000 5500000 5500000 5025800 5025800 6025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000 50,258,000	Deferred Tex Assets Deferred Tex Liabilities (Net) Note 2.04 : Other Current Liabilities Particulars (a) Expenses payable (b) Other payables EPF Payable ESI Payable		(255) 546 ————————————————————————————————————	As at 31s	(262) 801 (Arnount in Ra. (Almount in Ra. 1 March 2012 601,088 89,176 34,298 723,572
Authorised Equity Shares based Equity Shares Subscribed & Equity Shares Total	t of Rs. 10/- seich Pald up	Number 5500000 5500000 5025800 5025800 5025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000 50,258,000 50,258,000 50,258,000	5500000 5500000 5500000 5025800 5025800 6025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000 50,258,000	Deferred Tex Assets Deferred Tex Liabilities (Net) Nota 2.04 : Other Current Liabilities Particulars (a) Expenses payable (b) Other psyables EFF Psyable ESI Psyable Total		(255) 546 ————————————————————————————————————	As at 31a	(262) 801 (Arnount in Rs. (Almount in Rs. 1 March 2012 601,098 89,176 34,298 723,572
Authorised Equity Shares Issued Equity Shares Subscribed & Equity Shares Total	s of Ra. 10/- seach Pald up of Ra. 10/- seach fully paid no Ra. 10/- beach fully paid	Number 5500000 5500000 5025800 5025800 5025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000 50,258,000 50,258,000 50,258,000	5500000 5500000 5500000 5025800 5025800 6025800	Amount 55,000,000 55,000,000 50,258,000 50,258,000 50,258,000	Deferred Tex Assets Deferred Tex LishBilds (Net) Note 2.04 : Other Current LishBilds Particulars (a) Expenses payable (b) Other psychole ESF Psychole ESF Psychole Total Note 2.05 : Short Term Provisions		(255) 546	As at 31a	(262) 801 (Annount in Ra.) (March 2012 501,098 98,176 34,298 723,572



Note 2.05 : Fixed Assets									
Fixed Assets		Gross Block			Accumulats	Accumulated Depreciation		Net	Net Block
	Balence as st 1 April 2012 Rs.	Additions/ (Disposals) Rs.	Bainnee as at 31 March 2013 Rs.	Reto of Depreclation Rs.	Bainnes as at 1 April 2012 Rs.	Balance as at Additions/ Balance as at 1.4 Additions/ Balance as at 1.5 Depreciation 1.4 Additions/ Compensed 1.4 Additio	Balance as at 31 March 2013 Rs.	Balance as at 31 March 2012 Re.	Balance as et 31 March 2011 Re.
a Imangible Assets									
Software	16,500		16,500	40%	12,851	1,460	14,311	3,649	2,169
Total	18,500		16,500		12,851	1,480	14,311	3,649	2,189

Particulars	As at 31st Marc	b 2013	As at 31st (Barch 2012
		Unsunt	Number	Amount
Long Term Investments (Valued at Cost)				
Unquoted Sheres Manipel Motors Pvt Ltd (Equity Shares of Rs. 10/- each fully paid)	152000 1,	,527,600	152000	1,527,600
Associate Companies: Manipel Spriegs Ltd (Equity Shares of Rs. 100/- each fully peld)	32060 3,	,216,000	32000	3,216,000
Bhoomi Automobiles Pvt Ltd 1 (Equity Shares of Re. 10/- each fully paid)	849800 8,	,498,060	a	-
Less: Provision for diminution in value of investment	(4,	741,760)	_	(4,741,780)
	8,	499,840		1,840
TOTAL.	-8. 	499,840	-	1,840
1. This investment has been reported to be sent for tr	ensfer and yet to be a	agistared in	the name of the t	Сотпрану.
Sub Note B : Aggregate amount			(Ar	nount in Rs.
Particulars	As at 31st Marc	h 2013	As at 31st	Harch 2012
Aggregate amount of unquoted investments (Net of Provision)	8,499,8	840 ===	-	1,840
Sub Note C : Dettals of provision for diminution in	value of investment	te	(A	mount in Ra
Particulars	As at 31st Marc	h 2013	As at 31st	March 2012
Particulars Non-Trade, Unquoted	As at 31st Marc	h 2013	As at 31st !	March 2012
	As at 31st Marc 1,526, 3,215,1	080	1,52	March 2012 6,080 5,680
Non-Trade, Unquoted (a) Manipel Motors Pvt. Ltd.	1,526,	080 580	1,52 3,21	5,080
Non-Trade, Unquoted (a) Manipel Motors Pvt. Ltd.	1,526, 3,215,i	080 580	1,52 3,21 4,74	8,080 5,680 1,760
Non-Trade, Unquoted (a) Maripal Motors Pvt. Ltd. (b) Maripal Springs Ltd	1,526, 3,215,i	080 580 760	1,52 3,21 4,74	5,080 5,680 1,760 mount in Re
Non-Trade, Unquoted (a) Maripal Motors Pvt. Ltd. (b) Maripal Springs Ltd Note 2.08 : Inventories	1,526, 3,215, 4,741,	080 580 	1,52 3,21 4,74 (A As at 31st i	5,080 5,680 1,760 mount in Re
Non-Trade, Unquoted (a) Maripal Motors Pvt. Ltd. (b) Maripal Springs Ltd Moto 2.08: Inventories	1,526, 3,215, 4,741, As at 31st Marc	080 580 765 h 2013	1,52 3,21 4,74 (A As at 31st 1	85,080 5,680 1,760 mount in Re
Non-Trade, Unquoted (a) Maripal Motors Pvt. Ltd. (b) Maripal Springe Ltd Note 2.06 : Inventories Particulars Stock-in-Trade - Decree Debts	1,526, 3,215, 4,741, 4,741, As at 31st Marc	080 580 765 h 2013	1,52 3,21 4,74 (A As at 31st i 6,21	1,780 1,780 mount in Rs March 2012 2,237
Non-Trade, Unquoted (a) Maripai Motors Pvt. Ltd. (b) Maripai Springe Ltd Note 2.08 : Inventories Particulars Stock-in-Trade - Decree Debts (Valued at the lower value of coat or realisable value)	1,526, 3,215, 4,741, 4,741, As at 31st Marc	080 680 760 h 2013 483	1,52 3,21 4,74 (A As at 31st i 6,21	11,760 mount in Rs March 2012 2,297 2,297
Non-Trade, Unquoted (a) Maripel Motors Pvt. Ltd. (b) Maripel Springs Ltd Note 2.08: Inventories Particulars Stock-in-Trade - Decree Debts (Valued at the lower value of cost or realisable value) Note 2.09: Trade Receivables	1,526, 3,215, 4,741, 4,741, As at 31st Marc 4,077, 4,077,	080 680 760 h 2013 483	1,52 3,21 4,74 (A As at 31st ! 6,21	11,760 mount in Rs March 2012 2,297 2,297
Non-Trade, Unquoted (a) Marripal Motors Pvt. Ltd. (b) Marripal Springe Ltd (b) Marripal Springe Ltd Note 2.08 : Inventories Particulars Stock-in-Trade - Decree Debts (Valued at the lower value of cost or realisable value) Note 2.09 : Trade Receivables Particulars Particulars Trade receivables outstanding for a period less then six months from the date they	1,526, 3,215, 4,741, 4,741, As at 31st Marc 4,077, 4,077,	080 680 760 	1,502 3,21 4,74 (A As at 31st t 6,21 6,21 (A As at 31st t	11,760 mount in Rs March 2012 2,297 2,297

Maharashtra Apex Asset Management Company Limited



Hote 2.10 : Cash and Cash Equivalents		(Amount in Rs.)	2.17 As per Accounting Standard 18 as not disclosures of transaction with the relat			rds) Rules, 2006, the
Particulars	As at 31st March 2013	As at 31st March 2012	a. List of Related parties and Relationship;	he soo mo Sugii r		
a. Balances with banks	449,594	622,170	Relationable		Related Parties	
- in Current Account	449,594	622,170	Key Management Personnel		a) Sri S R Gowda	
b. Cash on hand	13,964	101,086			b) Sri G A Rago	
TOTAL	463,550	723,256			c) Sri K Prekeen Shelly	,
	===		Holding Company		a) Maha Rashira Apex	Corporation Ltd
Note 2.11 : Short-Term Leans and Advances		(Amount in Rs.)	Associate Company		a) Manipal Springs Ltd.	· _
Particulars	As at 31st March 2013	As at 31st March 2012			b) Bhoomi Automobiles	Pvt Ltd
a) Loans & Advanose to Related Parties Unsecured, considered good Due from Holding Company	14,296,286	23,218,515	b. Related Party transactions: Particulars	Key Henrysmon	t Kolding	(Amount in Rs.)
b) Loans & Advances to Others Unsecured, considered good	400,000	524		Personnel 31,03,2013 (31,03,2012)	Company 31.03.2013 (31.03.2012)	Company 31.03.2013 (31.03.2012)
TOTAL	14,696,288	23,219,039	Advance Receivable	Nil (NII)	14,299,286 (23,218,515)	NI Alla
Note 2.12 : Other Current Assets			Investments in Equity Shares	(NII) (NII)	(23,216,516) NI (MI)	(NII) 11,714,000 (3,216,000)
THE RESERVE THE PROPERTY OF TH		(Amount in Rs.)	Reimbursement of Recovery Expenses	NII.	***; 64,427	(a)z rojoucj Nil
Particulars	As at 31st March 2013	As at 31st March 2012	and the same of the same	(NII)	(87,874)	(NII)
Prepaid Expanses Advance Tax & TDS	20,000 417,563	50,000 364,888	2.18 Earning per Share is calculated by divided equity shares as under (AS 20):	ductritis iflorq erti graf	able to the equity shareho	idens by the number of (Amount in Rs.)
TOTAL	437,562	414,888	Particulars		2012-13	2011-12
Note 2.13 : Other income			Net Profit(Loss) after Tax	(2,101,767)	(3,135,165)
		(Amount In Rs.)	Add(+)/Less(-) Prior Year Adjustments Net Profit/ (Loss) attributable to Equity Shan		Nii 2,101,767)	Níl (3,135,165)
Perficulars	For the year ended 31st March 2013	For the year ended 31st March 2012	Number of equity shares used as denominat Basic EPS Basic Earning Per Share of Re.10/- each	or for calculating	5025800 (0.42)	5025800 (0.62)
Interest received	12,970	10,273				
TOTAL	12,970	16,273	2.19 There are no dues to Micro, Small and respect of the amounts payable to such	Medium Enterprises : centerprises as at 31:	during the year. According at March 2013, is not app	gly, the disclosure in loable.
Note 2.14 : Other Expenses		(Amount in Rs.)	2.20 The figures of previous year have been	sulfably regrouped a	ndfor rearranged whereve	вг песаязагу.
Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012		F	or and on behalf of Board	of Directors
a. Legal & Professional charges b. Bank charges	81,000 11,768	42,000 18,324			As per our report of ev- for VASUDEV PALS	en date
c. Payment to Auditor as I) Auditor	28,678	28,678			Chartered Account Firm Registration No. (ienis Votenoc
d. Rentes & Texas s. Rent paid	141,000	32,062 61,000			T VASUDEV PA	AROBUS MAROBUS
f. Compensation charges paid g. Macellaneous Expenses	21,000 149,327	21,000 87,082	Director*	Director	Proprietor	
h. Decree Assets Recovery Expenses 1. Bad Debts written off	43,551 2,124,813	67,116 3,179,738	Place: Bangalore		Membership No. 02	0906
TOTAL	2,521,134	3,536,980	Debad: 24.05.2013			
2.15 In the opinion of the Board, the Current Assets business. The provisions for all known liabilities.						
2.16 The requirement of Accounting Standard 17 or year ended 31 nt March 2013.						

Maharashtra Apex Asset **Management Company Limited**

Crimson Estates & Properties Pvt. Ltd.



ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

1.	REGISTRATION DETAILS:		
	Registration No.		16881
	State Code	:	08
	Balance Sheet date	:	31.03.2013
2.	CAPITAL RAISED DURING THE YEAR:		
	Public issue	:	Nii
	Rights leave	;	Nii
	Bonus Issue	:	Nii
	Private Plecement	:	Nii
	Eurithan loose		MII.

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS:

Total Equity & Liabilities Total Assets 29127537 29127537 Equity & Liabilities: 28317394 Shereholders' Fund Non-Current Liabilities Current Liabilities 909597

Non-Current Assets Current Assets 8502029 20625508

4. PERFORMANCE OF COMPANY: 480572 Total Expenditure 2582594 Profit/(loss) before Tax Profit/(loss) after Tax Earning per Share (Rs.) Dividend Rate (2102022) (2101767) (0.42)

Generic names of three principal products/ services of Company : Services - Others

For and on behalf of Board of Directors

DIRECTOR DIRECTOR

: Bangalore : 24.05.2013

NOTICE is hereby given that the Twenty Stath Annual General Meeting of the Members of CRUMSOM ESTATE & PROPERTIES PRIVATE LIMITED will be held on Tuseday, the 27th day of August 2013 at 10.00 a.m. at the Registered Office of the Company at 315, Delamal Towers, Nariman Point, Mambel to transact the following business:

- To receive, consider, approve and adopt the audited Balance Sheet as at 31st March 2013, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Report of Directors and the Auditors
- 2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next

By Order of the Board of Directors.

Director

Piace: Bandalore Date: 24.05.2013

1. Alterniber crititled to attend and vote at the Meeting is crititled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

2. The proxy in order to be effective must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.

DIRECTORS REPORT

Your Directors have pleasure in presenting herewith the Twenty Fifth Annual Report together with the Audited Accounts of the Company for the year ended on 3 fat March 2013.

During the year under review, the operation of the Company results in a Net Profit of Rs.5.34 lakins (PY: Net Loss Rs. 34.21 lakins) after meeting necessary expenditure and provision for taxation.

DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

In compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000, in the Companies Act,

- a) That in the preparation of the accounts for the financial year ended 31st March 2013, the applicable accounting standards have been followed along with proper explanation relating to meterful departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were rescondible and prudent ace as to give a true and fair leve of the state of affairs of the Company at the end of the fearchally sear and of the Lees of the Company for the year under review.
- c) That the Directors have taken proper and sufficient care for the maintenance of edequeta accounting records in accordance with the provisions of the Companies Act, 1966 for seleguarding the assets of the Company and for preventing and detecting flavor and other irregularities;
- d) That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a 'going concern'

SECRETARIAL COMPLIANCE CERTIFICATE: In terms of Section 383(A) of the Companies Act, 1956, the Company has obtained a Secretarial Compliance Report from a Practicing whole time Company Secretary and same is enclosed.

AUDITOR'S REPORT: The observations of Auditors are self-explanatory in nature, and therefore these do not call for any

DEPOSITS: The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act. 1956 and the Ruise made there under

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: Information on Conservation of Energy, technology absorption, foreign exchange earnings and outpo required to be given pursure to Section 211(1)(s) of the Companies Act, 1956 need with the Companies (Dadcours of Patrice in the Reported Found of Directions) (Rules, 1988 in an explication share them is no auch activity being pursued by the Company.)

PARTICULARS OF EMPLOYEES: in terms of notification detail 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, 1956, in respect of whom the particulars are negulated to gight.

AUDITORS: M/s. VASUDEY 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. Your Directors recommend their appointment.

On Behalf of the Board of Directors

Director

Piace : Bangaiore Dated : 24.05.2013



VASUDEV PAI & CO. Chartered Accountants

AUDITOR'S REPORT

To The Mambers of Crimson Estate and Properties Pvt. Ltd.

Report on the Financial Statements

We have audited the eccompanying financial statements of Crimson Estates & Properties Pvt. Ltd. ("the Company", which comprise the Balance Sheet es at 31st March, 2013, and the Statement of Protit and Lose and Cash Flow Statement for the year then ended, and a summary of significant accounting positions and other explanatory information.

Management's Responsibility for the Financial State

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view The Company's intelligented are responsed as the proposition of these frequences described the tighter actives and its reserva-of the filancial position, filancial performance and cash flows of the Company's necordance with the Accounting Standards referred to in Section 211(30) of the Companies Act, 1956("the Act") and in accordance with the accounting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 elandents require that we comply with efficial requirements and plan and perform the audit to obtain researcable assurance about whether the thrancial elatiments are then from meta-fall miseratement.

An audit involves performing procedures to obtain sudit evidence about the amounts and disclosures in the financia atstements. The procedures selected depend on the suditor's judgment, including the assessment of the fisks of material misstatement of the financial statements, whether due to financi or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial elationants inorder to destin audit processes that we appropriate in the circumstances, but not for the purpose of expressing an optimion on the effectiveness of the Company's histenic control. An audit also includes evaluating the appropriateness of the accounting policies used and the responsibleness of the accounting policies used and the responsibleness of the accounting estimates made by Management, sawell as evaluating the overall presentation of the Intends Estatements.

We believe that the swift evidence we have obtained is sufficient and appropriate to provide a beste for our swift pointon.

Report on Other Legal and Regulatory Regularments

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and
- 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
 - The interest collected as the information and operations which is to be set to be information and operation or account as required by lew have been kept by the Company so far as it appears from our examination of these books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in someoment 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 Section 211(3C) of the Act.
 - 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 disqualified as on 31st. March, 2013, from being appointed as a director interned Section 274(1)(g) of the Act.

In our cointion and to the best of our information and according to the explanations given to us, the aforesaid financial ents give the information required by the Act in the manner so required and give a true and fair view in conformity

- (a) in the case of the Belence Sheet, of the state of affeirs of the Comment as at 31st March, 2013:
- (b) In the case of the Statement of Profit and Loss, of the PROFIT of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

for VASUDEV PAI & CO., Chartered Accountant Firm Registration No: 004580S

> T. VASUDEV PAI M No 020908

Place: Bangalore Dated: 24.05.2013

ANNEXURE TO THE AUDITOR'S REPORT red to in paragraph 1 of our Report of even date

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed asset.
 - All the Fixed Assets have been physically verified by the management during the year. No material discrepancy 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
- (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according 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 neture of its business.
 - (c) On the basis of our examination of the records of inventory, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory as compared to book
- 3. (a) The Company has not granted loans secured or unsecured to firms covered in the Register methitalised under Section 301 of the Companies Act, 1956. However, an interest free unsecured advance of Rs. 91.40 latchs (Pr. Rs. 51.03 latchs) and Rs. 5.00 latchs (Pr. Rs. 500 latchs) are outstanding from Holding & Associate Companies and Ex-Ohector respectively covered in the Register maintained under Section 301 of the Companies Act, 1956. The inscirrum behavior outstanding is Rs. 51.03 latchs and Rs. 5.00 latchs respectively (Pr. Sp. 2014-behavior Bs. 50 latchs). (PY: Rs. 52.03 lakhe and Rs. 5.00 lakhs).
 - (b) The terms and conditions of advance are not, in our pointon, prima facia, prejudicial to the interset of the
 - (c) There are no stipulations in respect of repayment of principal amount of the above referred advances.
 - (d) In the absence of the repayment of terms and conditions of advances made to Ex-Director, we are unable to
 - The Company has not taken any loans secured or unsecured from firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, oxcept interest free unsecured obvence from Holding Company and the balance outstanding payable as at 31st March, 2013 is NI (PY: Rs. 26.24 laths) and the machinum belance outstanding during the year is Rs. 26.24 laths (PY: Rs. 26.24 laths)
- in respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 1956, to the best of our knowledge and belief:
- The transactions that needed to be entered into the register have been so entered.
- in our opinion, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for purchase of tixed assets and for the sale of goods and services. During the course of Audit,
- The Company has not accepted any deposits from the public and consequently the provisions of Section 58A & 58AAof the Companies Act, 1956 and rules framed there under and directions issued by the Reserve Bank of India
- The internal 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.
- According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
 - The Company has been regular in depositing undisputed statutory dues including income-Tax& Service Tax dues with the appropriate authorities and there were 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, except service tax dues of Rs.
 - Keeping in view the present operations of the Company the statutes relating to Sales Tex, Provident Fund, Employees State Insurance, Weelth-Tax, Custome Duty, Excise Duty, Investore Education and Protection Fund and Case are not applicable to the Company.
 - iii) There are no dues of Sales Tax, Income Tax, Service Tax, Wealth Tax and Cees have been disputed and lying cending as at the close of the viser.
- 10. The Company has accumulated losses exceeding 50% of its net worth as at the end of the year and has not incurred cash losses during the current financial year, but incurred in the immediate preceding financial year.
- in our opinion and according to the explanations given to us, the Company has not borro banks, linancial institutions or from debendures hadden during the year under Audit.
- According to the information and explanations given to us, the Company has not granted any loans and advances
 on the basis of security by way of piedge of shares, debentures and other securities.
- In our opinion the Company is not a Chit Fund, Nidhi or Mutual Benefit Fund/Society. Therefore Clause 4(xii) of the Companies (Auditors Report) Order 2003 is not applicable to the Company.
- 14. During the year, the Company has not dealt or traded in shares, securities, debentures and other investments. However, all the investments are held by the Company in its own name.



15. According to the information and explana		e Company has not given	any guarantse for loans	Statument of Profit & Loc	a Account for t	he year ended 31.63.2013	(Ameunt in Ru
taken by others from any banka or inancial	Institutions.			Particulars	Note No.	As et 31,03,2013	Ae at 31,03,2012
 In our opinion and according to information loan during the year accordingly Clause 4() 	on and explanations (avr) of the Companies	given to us, the Company (Auditors Report) Order 2	hee not avalled any term 003 le not applicable.	I. Rirectus: Revenue from Operations		10 44 114 114	7.000
 According to the information and explanati basis, which have been used for any long to 	ions given to us, durin erm investment.	g the year, no funda have t	seen raised on short-term	- Rent receipte Other income	2.13	14,14,000 53,186	13,96,600 31,982
 During the year, the Company has not made in the Register maintained under Section 3 	de any preferential all 01 of the Companies	obment of shares to parties Act. 1956.	and companies covered	Total Revenue II. Expense:		14,67,186	13,68,462
19. The Company has not bessed any debentu	•	•	ed in respect thereof.	Other separates Depreciation and Amortization expenses	2.14 2.08	8,56,894 25,295	2,67,378 26,632
20. The Company has not raised any money th	rough public issue du	ring the year.		Total Expenses		8,82,869	2,83,910
 According to the Information and explans reported during the year. 	ntions given to us, no	traud on or by the Comp	any has been noticed or	III. Profit' (Loce) before exceptional item & lax (I-II)		7,85,967	19,84,572
(olen mercent sell use hear)				IV. Exceptional items	2.15		(1,05,06,034)
		for VASUDEV PAI 8 Chartered Account Firm Registration No:	ntant	V. Profit (Lose) before tex (III-IV) VI. Tex Expense: (1) Current Tex		7,85,867 (1,61,000)	(94,21,462)
		T.VASUDEVP		VII. Profit (Loss) for the parted (V - VI)		6,34,067	(94,21,462)
		Proprietor	-	VIII. Earnings per squity share:			\ <u></u>
Place: Bangalore Dated: 24.05.2013		M.No:020800	В	(1) Beefc (2) Diluted		0.35 0.35	(5.23) (5.23)
5-0-0-10 TV				SIGNIFICANT ACCOUNTING POLICIES & NOTES ON	ACCOUNTS 1 6	2	
Ba	liance Sheet as at 31.	33.2013	(Amount in Ru.)	For and on behalf of Board of Directors		As per our report of For VASUDEV	PAL&CO
Particulare	Mote No.	As at 31.03.2013	As at 31.03.2012			Charlered Ac Firm Registration i	countant No. 064560S
L EQUITY AND LIABILITIES							
Shareholdeni' Funda (a) Share Capital	2.01	18,600,600	18,000,000	Okrector Dav	ctor	(T. Vesude Propriei	tor
(b) Reserves and Surplus 2 Current Liabilities	2,02	(1,06,37,363)	(1,11,71,450)	PLACE: Bangalore. DATE: 24.06.2013		Membership N	c. 02090S
(a) Shori-Tarm Borrowings (b) Other current Babilities (c) Short-term provisions	2.09 2.04	9.44.885	2,624,290 7,25,984				
(c) Short-term provisions	2.05	8,38,000	4,87,000	NOTE ANNEXED TO AND FORMING PART OF TO	HE BALANÇE	SHEET AND PROFIT &	LOSS ACCOUNT FOR
TOTAL		90,48,632	1,06,55,803	THE YEAR ENDED 34ST MARCH 2013.			
S. ASSETS 1 Non-Current Assets				Significent Accounting policies:			
(a) Fixed Assets (i) Tangible Assets		4770.004		1.1 Basis of Accounting:			
(b) Non-current investments	2.06 2.07	4,78,904 29,45,120	5,04,109 29,45,120	The accounts are prepared under the histor	ical cost conve	intion and also in accord	ence with the account
2 Current Assats				standard leaved by the Institute of Chartered A as adopted consistently by the Company on the	countants of i	india and the Provisions of grooncern.	f the Companies Act, 19
(a) Inventories (b) Trade Receivables	2.06 2.09	7,800 1,12,360	7,800 11,474	1		3	
(c) Cash and cash equivalents (d) Short-term loans and advances	2.10 2.11	10,16,545 36,39,741	8,83,441 58,03,105	1.2 Revenue Recognition: All Income and expenditure have a material bit.	earing on the fi	nancial statements are rec	cognised on accrual bar
(e) Other Current Assets TOTAL	2.12	8,45,062	7,10,754	The Dividend on shares has been accounted on 1.3 Fixed Accests:	n receipt basis.		
		86/65/2027	1,00,05,003	Fixed Assets are capitalized at cost of acquisiti	on.		
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	1&2			Depreciation: Depreciation is provided under the "Written Companies Act, 1956.	Down Value k	Aethod" at rates provided	by Schedule XIV to
For and on behalf of Board of Directors		As per our report of	even ciate	1.5 Investments:			
		For VASUDEV P Chartered Acco Firm Registration N	ountant	Long Term Investments are carried at cost. F only if such decline is other than temporary in the	rovision for din se opinion of the	nhution in the value of long management	g berm investment is ma
Director	Director	(T. Vessudov	Pal)	Stock-in-Trade: Shares, Debentures & Securities are valued at	iower of the co-	itor markatyalus	
		Proprieto Membership No.	yr . 0.20906			,	
PLACE: Bangaiore. DATE: 24.06.2019				 Provision for income Tex and Deferred Tex: Provision for Income Tex is made after taking income Tex.Act 1981. 	into considera	tion benefits admisaible u	inder the provisions of
				Deferred tex resulting from "timing difference" and laws that have been enacted or substantiv recognised and carried forward only to the exis in future.	ely enacted as	on the balance sheet date	. The deferred tax asse



		, 2013			Note 2.95 : Short Term Provi							(Amount In
Note 2.01 : Share Capital	d Bald Obs				Particulars			As	et 31st Ma	rch 201	3	As at 31st March 2012
Sub Note A : Authorized, Issued, Subscribed an	a uses ab susta	- саркан		(Amount in Rs.)	(a) Others Provision for Yaxation				6,38,00			4,87,000
Particulars	As at 31s	t March 2013	As at 31st	March 2012	Total				6,38,00	_		4,67,000
	Number	Amount	Number	Amount	1000				0,30,01	-		4,01,000
Authorised Equity Shares of Rs.10/- each	2000000	20,000,000	2000000	20,000,000	Γ			# C		T		
Issued Equity Shares of Rs.10/- each	1800000	16,000,000	1800000	18,000,000				Balance as at 31 March 2013 Rs.		4,78,904	4,78,904	
Subscribed & Paid up Equity Shares of Re.10/- each fully peid	1800000	18,000,000	1860000	18,000,000			Net Block	盟 22 当 32			_	
Total	1200000	18,000,000	1860000	18,600,000			*	2012		<u>8</u>	<u>8</u>	
There was no issue / buy back of shares of the n Schedule VI in the last five years.	ature mentioned	in clause (i) of n	ote 6A of gener	al instructions to				Balance as at 1 April 2012 Rs.		5,04,109	5,04,109	
Sub Note B : Reconciliation of number of Share	s at the beginni	ng and end of ti	ha yaar	(Amount in Rs.)				28 at 25 at		8	233	
Particulars	Equity : Number	Sharea Amount	Preferer Number	ce Shares Amount				Balance as at 31 March 2013 Rs.		13,34,033	13,34,033	
Shares outstanding at the beginning of the year Shares issued during the year Shares bought back during the year Shares outstanding at the end of the year	1800000 - 1800000	18,000,000 18,000,000	•				ciation	E #		25,205	25,205	
Sub Note C : Shares in the Company held by sa	ch shareholder						Depre	Deprectation change for the year		23	23	
Name of Shareholder		st March 2013 es Percentage of Holding	Mo. of Shar	t March 2012 res Percentage of Holding			Accumulated Depreciation	Balance as at 1 April 2012 Rs.		13,08,828	13,08,828	
Maha Rashtra Apax Corporation Ltd	1799850	99,897%	1799950	99.997%			Æ	Saland 1 April R		5	13,0	
Nots 2.02 : Reserves & Surplus				(Amount in Rs.)				5		1		
Particulars	As at 31s	t March 2013	As et 31s	Merch 2012				Rate of preciation Rs.		誘		
s. Surplus Opening balance	(1,11,7	1,450)	(17,	49,968)						+		
Net Profit/(Net Loss) For the current year	6,	34,087	(94	,21,462)				88		8	78	
Closing Balance	(1,05,3			,71,450)				Balance as at 31 March 2013 Rs.		18,12,937	18,12,937	
Total	(1,05,3	7,388)	(1,11,	,71,460) 			按			+		
Note 2.03 : Short Term Borrowings				(Amount in Rs.)			Gross Block	Additions/ (Disposals) Rs.				
Particulars	As et 31s	t March 2013	As et 31 s	March 2012			ø					
Loans & Advances from Related Parties Unsecured (a) Advance from Holding Company				4,290				Balance as at 1 April 2012 Rs.		18,12,937	18,12,937	
			2,62	4,290 				8 ÷		_	_	
Note 2.04 : Other Current Liabilities				(Amount in Rs.)		seets			TG.			
Particulars	As at 31s	t Starch 2013	As at 31s	March 2012		Xed A	28		Asse			
(a) Expenses psyable (b) Other psyables Service Tax Psyable		9,090 6,805		8,090 1,474		Note 2.06 : Fixed Assets	Fixed Assets		Tangibie Assets	Building	Total	
Security Deposits received	6,0	0,000	6,6	8,400		Note 1	Mix		E .	313		
Tatei	9,4	4,895	7,2	5,944	L	_						



Amount Numb 150,000 1500 2,408,250 2500 (2,556,250) 2,400,000 24000 545,120 545,120 2,945,120 2,945,120 1 March 2013 As at 2,400,000	10 150,000 10 2,406,250 (2,566,250) 10 2,400,000 2,406,000 545,120 545,120 2,945,120 (Amount in Ra	a) Losas & Advances to Related Parties Unsecured, considered good Holding Company Associate Company Associate Company Associate Company Associate Company Associate Company Associate Company Associate Company Associate Company Associate Company Associate Company TOTAL Note 2.12: Other Current Assets Particulars Deposits with Others Advance Tax & TDS Total Note 2.13: Other Income Particulars Inferset Income Dividend receipts Miscellareous Income Total Note 2.14: Other Expenses	As at 31st March 2013 15,64,846 15,74,695 31,39,741 5,00,000 36,39,741 n increases and For the year ended 31st March 2013 21,100 8,23,662 6,45,062 For the year ended 31st March 2013 48,636 4,350 53,186	(Amount in Rs.) As at 31st March 2012 51,03,105 51,03,105 50,00,000 56,03,105 Manual March 2012 (Amount in Rs.) For the year ended 31st March 2012 21,100 6,89,894 7,10,754 ———————————————————————————————————
Amount Numb 150,000 1500 2,408,250 2500 (2,556,250) 2,400,000 24000 545,120 545,120 2,945,120 2,945,120 1 March 2013 As at 2,400,000	2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000 4,400,000	Unsecured, consistent good Holding Company Associate Company b) Loans & Advances to Others Unsecured, considered good TOTAL Note 2.12: Other Current Assets Particulars Deposits with Others Advance Tax & TDS Total Note 2.13: Other Income Particulars Particulars Particular	15,74,695 31,39,741 5,00,000 36,39,741 nimes sees sees For the year ended 31st March 2013 21,100 8,23,062 8,45,062 5,45,062 For the year ended 31st March 2013 48,836 4,350	51,03,105 5,00,000 56,03,195 6,00,000 6,03,195 (Amount in Rs.) For the year ended 7,10,754 (Amount in Rs.) For the year ended 31st Blanch 2912 25,107 2,175 4,400
2,409,250 2500 (2,556,250) 	2,406,250 (2,566,250) 2,400,000 2,400,000 545,120 645,120 (Amount in Re 2,440,000 (Amount in Re	Unsecured, considered good TOTAL Note 2.12: Other Current Assets Particulars Deposite with Others Advance Tex & TDS Total Note 2.13: Other Income Particulars Jirdend receipts Miscellareous Income Total Note 2.14: Other Expenses	5,00,000 38,38,741 In terms state total For the year ended 31st March 2013 21,100 8,23,962 8,45,962 8,45,962 For the year ended 31st March 2013 48,836 4,950	5,00,000 56,03,165 Sections and the section of th
- 2,400,000	2,400,000 (Amount in Re	Interset Income Dividend receipts Miscellareous Income Total Note 2:14: Other Expenses	31st March 2013 48,836 4,350	31st March 2012 25,107 2,175 4,400
- 2,400,000	2,400,000 (Amount in Ra	Miscellaneous Income Total Note 2:14: Other Expenses		4,400
- 2,400,000	(Amount in Ra	Total Note 2.14 : Other Expenses		
March 2013 As at				
	t 31st March 2012			(Amount in Ra
7,800 7,800	7,800	Perticulers a. Legal & Professional charges	For the year ended 31st March 2013 75,489	For the year ended 31st March 2012 51,111
	(Amount in Ra	b. Maintainence Charges c. Payment to Auditor as	64,863 28,090 73,504	51,745 28,090 1,24,324
t March 2013 As a	t 31st March 2012	e. Service Tax peid f. Filing Fees paid a. Miscataneous Expenses	3,56,779 24,000 34,190	2,108
1,12,360	11,474	Total	6,56,824	2,57,378
1,12,280	11,474	_		
	(Amount in Re)		
		_		
28,8	331	_		
	1,12,360 1,12,360 Merch 2013 As a 0,11,869 3,38,1 28,1 3,39,1	1,12,360 11,474 1,12,360 11,474 1,12,360 (Amount in Re. Merch 2013 As at 31st March 2012 0,11,869 3,38,902 28,931 3,39,666 4,657 1,75,963	March 2013 As at 31st March 2012 1.12,360 11,474 1.12,360 11,474 (Amount in Re.) March 2013 As at 31st March 2012 0,11,899 7,07,489 3,38,902 28,831 3,39,956 4,657 1,75,963	March 2013 As at 31st March 2012 e. Service Tax peid 3,56,779



	(Amount in)			discussion to the equity	shareholders by the number o
year ended	For the year ended	equity shares as under (AS 20):			(Amount in Re
Merch 2013	31st March 2012	Particulars	As a	t 31st March 2013	As at 31st March 2012
		Net Profit/(Loss) after Tax		8.34.087	(94,21,482)
_	8.44.800	Add(+)/Less(-) Prior Year Adjusts	nents	Ni	` Ni
		Net Profit/ (Loss) attributable to I	Equity Share Holders	6,34,087	(94,21,462)
	8,44,800	Basic EPS	-	1800000	1800000
	<u>———</u>	Basic Earning Per Share of Rs.1	0/- each	0.35	(5.23)
		2.21 There ers no Deferred Ta	x Liability on timing differences	s as at 31.03.2013	
_		1			
-	93,30,834	2.22 There are no dues to Mic	ro, Smail and Medium Enterpri evente in auch enterprises es s	ises during the year. of 21st March 2012 k	Accordingly, the disclosure in unot conficable
-	9,50,000	1	-		• •
		2.23 The figures of previous y	eer heve been suitably regroup	ped and/or reamange:	i wherever necessary.
-	1,13,50,834	1			
<u> </u>	1,05,06,034	For and on behalf of Bo	and of Directors	As per our re	port of even date
Artumpose era regilar	his in the seriment secure	<i>"</i>			ion No. 004580S
are subject to confi	mation. The provisions fo	7			
-	,	1		nı	rector
				TVAS	udev pai
	(Amount in R	s.)			iprietor
March 2019	Sa at 24at March 2010	Place : Bangalore		Mempersi	ip red. UZANO
marcii 2013 	AE B. 315K MARCH 2012	Datad: 24.05.2013			
7,800	7,800	ADDITIONAL INFORMATION	AS REQUIRED UNDER PAR	T IV OF SCHEDULE	VI TO THE COMPANIES ACT,
		ı	1956		
7,800	7,800	BALANCE SHEE	T ABSTRACT AND COMPAN	(Y'S GENERAL BUS	NESS PROFILE:
		l .			
porting is not applica	ible to the Company for th	1. REGISTRATION DETAILS:		/2055	
		State Code	:	11	
anies (Accounting St	enderds) Rules, 2006, the	The state of the s	;	31.03.2013	
below:-	• • •		HE YEAR		
		Public Issue	:	NEI	
		Rights Issue		NE!	
Islani Darilas		Fights issue Bonus issue Private Placement		NII NII	
lated Parties		Bonus Issue		NII	
Island Parties Sri S R Gowda		Bonus Issue Private Placement Further Issue	N AND DEPLOYMENT OF FU	NEI NEI NEI	
Sri S R Gowda		Borus Issue Private Placement Further Issue 3. POSITION OF MOBILISATIO		Mi Nii Nii Nii INDS: (Amount in Rs.)	
Sri S R Gowda Sri G A Rego		Borus Issue Private Placement Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitibe		NII NII NII INDS: (Amount in Rs.) 9045532	
Sri S R Gowda	Corporation List	Borus leave Private Placement Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabities Total Assets		Mi Nii Nii Nii NDS: (Amountin Rs.)	
Sri S R Gowda Sri G A Rego	· · · · · · · · · · · · · · · · · · ·	Borus Issue Private Placoment Furbre Issue 3. POSITION OF MOBILISATIO Total Equity & Liabilities Total Assats Equity & Liabilities:		NII NII NIII (Amount in Rs.) 9045532 9045532	
Sri S R Gowda Sri G A Rego Maha Rashtra Apax (· · · · · · · · · · · · · · · · · · ·	Borus Issue Pridas Picoment Further Issue 3. POSITION OF MOBILISATIO Total Equity &Liabitities Total Assets Equity & Liabitities: Shereholders' Fund		NII NII NII INDS: (Amount in Rs.) 9045532 9045532 7462637	
Sri S R Gowda Sri G A Rego Maha Rashtra Apax (· · · · · · · · · · · · · · · · · · ·	Borus Issue Private Placoment Furbre Issue 3. POSITION OF MOBILISATIO Total Equity & Liabilities Total Assets Equity & Liabilities: Sheraholders' Fund Current Liabilities		NII NII NIII (Amount in Rs.) 9045532 9045532	
Sri S R Gowda Sri G A Rego Maha Rashtra Apax (· · · · · · · · · · · · · · · · · · ·	Borus Issue Privale Picornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitios Total Assets Equity & Liabitios: Shereholders Fund Current Liabitises Assets:		Nii Nii INDS: (Amount in Rs.) 9045532 9045532 7462637 1582895	
Sri S R Gowda Sri G A Rego Maha Rashtra Apex (Eldorado Investment	Company Pvt Ltd (Amount in 1)	Borus Issue Private Placoment Furbre Issue 3. POSITION OF MOBILISATIO Total Equity & Liabities Total Assale Equity & Liabities: Shereholders' Fund Current Liabities		NII NII NII INDS: (Amount in Rs.) 9045532 9045532 7462637	
Sri S R Gowda Sri G A Rego Maha Rashtra Apax Eldorado Investment erment Hold	Company Pvt Ltd (Amount in ling Associate	Borus Issue Private Placoment Furbre Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitises Total Assets Equity & Liabitises: Shereholders' Fund Current Liabitises Assets: Non-Current Assets Current Assets	:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Mehr Rashtra Apax v Eldorado investment erment Holde nel Comp	(Amount in lang Associate sarry Company 31.03.2913	Borus Issue Privale Picornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Sherabloders' Fund Current Liabitities Assets: Non-Current Assets Current Assets 4. PERFORMANCE OF COMPY	:	NII NII NII NII NIOS: (Amount in Rs.) 9045532 9045632 7482637 1582865 3424024 6621508	
Sri S R Gowda Sri G A Rego Maire Rashtra Apex (Eldorado Investment ement Holed nel Comp	(Amount in Eng Associate Sury Company 2013 31.03.2013	Borus Issue Private Placoment Furbre Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitises Total Assets Equity & Liabitises: Shereholders' Fund Current Liabitises Assets: Non-Current Assets Current Assets	:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Mehr Rashtra Apax v Eldorado investment erment Holde nel Comp	Company Pvt Ltd (Amount in Ing Associate Sarry Company 2013 31.03.2913) (31.03.2912)	Borus Issue Privale Picornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitios Total Assets Equity & Liabitios: Shereholders Fund Current Liabitios Assets Assets 4. PERFORMANCE OF COMPY Total Revenue Profiti(sos) before Tax	:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Maira Rashtra Apex (Eldorado Investment Eldorado Investment America Hald Gamp 113 31.03. (31.03.	Company Pvt Ltd (Amount in Ing Associate sarry Company 2013 31,03,2213, 2012) (31,03,2212)	Borus Issue Privale Picornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Shereholders' Fund Current Liabitities Assets: Non-Current Assets Current Assets 4. PERFORMANCE OF COMPY Total Revenue Total Expenditure Profit(Toss) before Tax Profit(Toss) effore Tax	:	NII NII NII NIII NIII NIII (Amount in Rs.) 9045532 9045532 7462637 1582665 3424024 5621508	
Sri S R Gowda Sri G A Rego Maira Rashtra Apex (Eldorado Investment ement Hold nel Comp 113 31,03, 112) (31,03,	Company Pvt Ltd (Amount in I ling Associate surry Company 2019 31,09,2212 2012) (31,09,2212 NII 2,400,000 (2,400,000)	Borus Issue Privale Picornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitios Total Assets Equity & Liabitios: Shereholders Fund Current Liabitios Assets Assets 4. PERFORMANCE OF COMPY Total Revenue Profiti(sos) before Tax	:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Maha Rashina Apox v Eldorado investment Eldorado investment Halde nal Cann 113 31.03. (12) (15,64,	Company Pvt Ltd (Amount in I ling Associate surry Company 2019 31,09,2212 2012) (31,09,2212 NII 2,400,000 (2,400,000)	Borus Issue Privale Piscornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Sheraholders' Fund Current Liabitities Assets Current Assets Current Assets Current Assets PERFORMANCE OF COMPY Total Experidure Profit(loss) Instruct Profit(loss) Instruct Earning per Share (Rs.) Dividend Rats	NY:	NII NII NII NIII NIII NIII (Amount in Rs.) 9045532 9045532 7462637 1582665 3424024 5621508	
Sri S R Gowda Sri G A Rego Maha Rashina Apox v Eldorado investment Eldorado investment Halde nal Cann 113 31.03. (12) (15,64,	Company Pvt Ltd (Amount in 1 ling Associate Company 2013 31,03.2913 NII 2,400,000 (NI) (2,400,000) 946 15,74,995 (81,03,105)	Borus Issue Private Placoment Furbrer Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitises Total Assets Equity & Liabitises: Shereholders Fund Current Liabitises (A.) Assets Current Assets Current Assets Current Assets PROFICIAL Revenue Total Expenditure Profitifices) bafore Tax Profitifices of Stere (Rs.) Division Russ 5. Generic names of three prince 5. Generic names of three prince	: : : : : : : : : : : : : : : : : : :	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Mehre Reshtre Apex to Etidorado Investment Etidorado Investment Holde ament Holde 103 113 113 115 15,84	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Privale Piscornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Sheraholders' Fund Current Liabitities Assets Current Assets Current Assets Current Assets PERFORMANCE OF COMPY Total Experidure Profit(loss) Instruct Profit(loss) Instruct Earning per Share (Rs.) Dividend Rats	: : : : : : : : : : : : : : : : : : :	NII NII NII NIII NIII NIII (Amount in Rs.) 9045532 9045532 7462637 1582665 3424024 5621508	
Sri S R Gowda Sri G A Rego Maha Rashina Apox v Eldorado investment Eldorado investment Halde nal Cann 113 31.03. (12) (15,64,	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Privale Picornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Shereholders' Fund Current Liabitities Assets: Non-Current Assets Current Assets Current Assets PERFORMANCE OF COMPY Total Revenue Total Experiditure Profitifices) before Tax Profitifices) before Tax Profitifices) before Tax Dividend Rats 5. Genetic names of firee prince productal/services of Compar	: : : : : : : : : : : : : : : : : : :	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Mehre Reshtre Apex to Etidorado Investment Etidorado Investment Holde ament Holde 103 113 113 115 15,84	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Privale Picornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Shereholders' Fund Current Liabitities Assets: Non-Current Assets Current Assets Current Assets PERFORMANCE OF COMPY Total Revenue Total Experiditure Profitifices) before Tax Profitifices) before Tax Profitifices) before Tax Dividend Rats 5. Genetic names of firee prince productal/services of Compar	: : : : : : : : : : : : : : : : : : :	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Mehre Reshtre Apex to Etidorado Investment Etidorado Investment Holde ament Holde 103 113 113 115 15,84	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Privale Piscornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Sheraholders' Fund Current Liabitities Assets Anno-current Assets Current Assets Current Assets Pont-Current Assets Total Expenditure Profitificasis before Tax Profitificasis before Tax Profitificasis per Share (Rs.) Dividend Rata 5. Generic names of three prime productives rich expenditure Profit Assets For and on behalf of Board of	NNY:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Meira Rashtru Apex t Etdorado Investment Endorado Investment Hold nel Comp 113 31.03. 112) (31.03.	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Privale Picornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Shereholders' Fund Current Liabitities Assets: Non-Current Assets Current Assets Current Assets PERFORMANCE OF COMPY Total Revenue Total Experiditure Profitifices) before Tax Profitifices) before Tax Profitifices) before Tax Dividend Rats 5. Genetic names of firee prince productal/services of Compar	NNY:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Meira Rashtru Apex t Etdorado Investment Endorado Investment Hold nel Comp 113 31.03. 112) (31.03.	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Prices Piscornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Shereholders' Fund Current Liabitities Assets 4. PERFORMANCE OF COMPY Total Reserva Profit(Doss) Individual Profit(Doss) Profit Rev Earning per Shere (Rs.) Dividend Rata 5. Generic names of three prince productions of Compas For and on behalf of Board of DIRECTOR Place: Bengalore	NNY:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Meira Rashtru Apex t Etdorado Investment Endorado Investment Hold nel Comp 113 31.03. 112) (31.03.	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Privale Piscornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitibes Total Assets Equity & Liabitibes Shereholders' Fund Current Liabitibes Assets Non-Current Assets Current Assets Current Assets 4. PERFORMANCE OF COMPY Total Revenue Total Experidium Profit(Jose) before Tax Profit(Jose) before Tax Profit(Jose) fare Tax Examing per Share (Rs.) Divisiond Rate 5. Generic names of three princ productal/sarvices of Compar For and on behalf of Board of	NNY:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Meira Rashtru Apex t Etdorado Investment Endorado Investment Hold nel Comp 113 31.03. 112) (31.03.	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Prices Piscornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Shereholders' Fund Current Liabitities Assets 4. PERFORMANCE OF COMPY Total Reserva Profit(Doss) Individual Profit(Doss) Profit Rev Earning per Shere (Rs.) Dividend Rata 5. Generic names of three prince productions of Compas For and on behalf of Board of DIRECTOR Place: Bengalore	NNY:	NII NII NII NII NII NII NII NII NII NII	
Sri S R Gowda Sri G A Rego Meira Rashtru Apex t Etdorado Investment Endorado Investment Hold nel Comp 113 31.03. 112) (31.03.	Company Pet Ltd (Amount in 1 associate company 2013 31.03.2012) NI 2400,000 (NI) 2400,000 (S1,03,105) (S1,03,105) NII NII NII	Borus Issue Prices Piscornent Further Issue 3. POSITION OF MOBILISATIO Total Equity & Liabitities Total Assets Equity & Liabitities: Shereholders' Fund Current Liabitities Assets 4. PERFORMANCE OF COMPY Total Reserva Profit(Doss) Individual Profit(Doss) Profit Rev Earning per Shere (Rs.) Dividend Rata 5. Generic names of three prince productions of Compas For and on behalf of Board of DIRECTOR Place: Bengalore	NNY:	NII NII NII NII NII NII NII NII NII NII	
	are subject to conflict March 2013 7,800 7,800 porting is not applice	- 10,70,000 - 9,50,000 - 1,13,58,634 - 1,85,66,034 - 1,85,	Net Profit (Loss) attributable to I Net Profit (Loss) attributable to I Net Profit (Loss) attributable to I Number of require shares used at Basic EPS Besic Earning Per Share of Rs.1 2.21 There are no dues to Mit respect of the amounts p (Loss) and the shares are realisable in the ordinary course of are subject to confirmation. The provisions for Director (Amount in Rs.) March 2013 As at 31st March 2012 7,800 7,800 7,800	Add(+), less(-) Prior Year Adjustments to Equity Share Holders Number of equity shares used as denominator for calculating Basis EPS Basis Earthy Per Share of Rs. 104- each 2.21 There are no Deferred Tex Liability on timing difference 9,50,000 9,50,000 1,13,50,504 1,25,56,504 1,25,56,504 1,25,56,504 1,25,56,504 1,25,36,304 1,25	Addi- 1.584- 1.595 1.59



NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of ELDorado Investments Co. Pvt. Ltd. will be held on Tuesday, the 27th day of August 2013 et 4.00 p.m. at the Registered Office of the Company at 507, Vardhaman Chembers, 5th Floor, 17/G, Caweaji Patel Street, Mumbal – 400023 to transact the following business:

- To receive, consider, approve and adopt the auditod Balance Street as at 31st March 2013, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Report of Directors and the Auditors
- 2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual Meeting and to fix their remuneration.

By Order of the Board of Directors

Director

Place: Bangalore Date: 24.05.2013

- 1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself not be a member of the Company.
- 2. The proxy in order to be effective must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting herewith the Twenty Seventh Armuel Report together with the Audited Accounts of the Company for the year ended on 31st Merch 2013.

WORKING

Your Directors are to report that the operational results of the Company for the FY: 2012-13 are given below:

		(runoani in rea.)
Particulare	An et 31.03.2013	As at 31.03.2012
Gross Revenue	1482158	1648744
Less: Expenditure including Exceptional Items	1205181	2706611
Net Profit / (Loss) before Tax	278977	(1057867)
Lees / (Add) : Provision for Taxation	117 91 2	` 548 1 [°]
Not Profit / (Loss) after Tax	159035	(1052386)

Your Directors continue their efforts to improve the working of the Company.

DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217/2AA) OF THE COMPANIES

in compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000, in the Companies Act, 1956, your directors confirm that:

- a) That in the preparation of the accounts for the financial year ended 31st March 2013, the applicable accounting
- a) That it in the preparation of the accounts for the imaginary layer artical of 1st March 2013, the applicable accounting standards have been followed singly with proper explanation relating to metarical departures;
 b) That the Directors have selected each accounting poclace and applied them consistently and made judgments and estimates that were researched and product to see to give a true and fet when of the state of affinite of the Company at this end of the financial year and of the Profit of the Company for the year under review;
 c) That the Directors have taken proper and auditionic costs for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the seasts of the Company and for reconstruction and identification of the other provisions.
- preventing and detecting fraud and other irregularities;
 d) That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a 'going concern'

AUDITORS REPORT:

The observations of Auditors are self-explanatory in nature, and therefore these do not call for any further comments.

SECRETARIAL COMPLIANCE CERTIFICATE: In terms of Section 383(4) of the companies Act, 1966, the Company has obtained a Secretarial Compliance Report from a Practicing which time Company Secretary and its enclosed.

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1968 and the Rules made there under.

CONSERVATION OF ENERGY, TECHNOLOGY ASSORPTION, FOR EIGH EXCHANGE EARNINGS AND OUT OC: Information on Conservation of Energy, technology absorption, foreign exchange semings and outgo required to be glow-quarantric Section 217(Tyte) of the Companies Act, 1986 read with the Companies Cideours of Particulars in the Resport of Board of Directors (Russ), 1986 is not explicated since there is no such earling being pursued by the Company.

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, 1966, in respect of whom the particulars required to be given.

AUDITORS:

Ms. VASUDEV PAI & CO., Chartaned Accountants, Auditors of the Company who rathe at the forthcoming Annual General Meeting are slights for responsiment and have expressed their willingness to accept office if re-appointed. Your Directors recommend their spenishment.

On Behalf of the Board of Directors

Director Director

Place : Bangalore Dated : 24 06 2013

VASUDEV PAIA CO. Chartered Accountants

To the Members of El Donado Investments Company Private Limited

ort on the Financial Statements

respons on the initiation abbetterms. Whe here sufficiently the score property private Limited, ("the Company") which computes the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Row Statement for theyear then anded, and a summary of significant accounting policies and other explanatory

AUDITOR'S REPORT

Management's Responsibility for the Financial Statements
The Company's Management is responsible for the preparation of these financial statements give a true and fair-view of infancial postion, financial performance and

Auditor's responsement, 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 Chartened Accountents of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures celected depend on the auditor's judgment, including the assessment of the risks of material intestatement of the financial statements, whether due to fraud or error in making those risk assessments, the auditor consister internal control relevant to the Corngany's preparation and the presentian or the financial statements 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 Corngany's internal control. An audit also includes evaluating the appropriateness of the according pockes used and the resonablements of the according astimates made by Management, aswell 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.

Recort on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Raport) Order, 2003 ("the Order") issued by the Central Government in terms
 of Section 227 (4A) of the Act, we give in the Annexure a statement on the mattersspecified in paragraphs 4 and 5 of the
- 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 ofour knowledge and belief were necessary for the purposes of our sudit;
 b. In our opinion proper books of account as required by law have been keptby the Company so far as it appears from
- our examination of those books:
- Our seame author unuse books,
 The Balance Sheet, Statement of Profit and Lose, and Cash FlowStatement dealt with by this Report are in
 agreement with the books ofsocount;
 of nour opinion, the Balance Sheet, Statement of Profit and Lose, and CashFlow Statement compty with the
- Accounting Standards retermed to in Section 211(3C) of the Act;
 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 office directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act;

In our pointon and to the best of our information and according to the explanations given to us, the afgresald financial ments 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 stillar of the Company as at 31st Merch, 2013; (b) in the case of the Statement of Profit and Loss, of the PROCHT of the Company for the year ended on that do (c) in the case of the Ceah Free Statement, of the cash flower of the Company for the year ended on that do the company for the year ended on that do the company for the year ended on that do the company for the year ended on the dotter. ed on that daile; and

> For VASUDEV PAI & CO., Chartered Accountants
> Firm Registration No. 004560S

> > T. VASUDEV PAI

Place : Bangalore Dated : 24.05.2013



ANNEXURE TO THE AUDITOR'S REPORT red to in paragraph 1 of our Report of even date

- 1. a) The Company has maintained proper records showing full particulars, including quantitative details and attuation of fixed assets.
 - b) All the Fixed Assets have been physically verified by the management during the year. No meterial discrepancy es noticed on such vertilicatio
 - c) During the year, the Company has not disposed substantial portion of its fixed assets, which will affect the Company as a going concern.
- 2. The Company does not have any inventory at the and of the year, hence Clauses II (a) to II (c) are not applicable.
- 3. (a) The Company has not granted secured or unsecured loans to Firms or Other Parties covered under Section and of the Company has hot yet rice securior of interestination to himse or the are accessed and an area decided and of the Companies Act 1965, except interest free unsecured advance to its Holding, Subsidiary and Associate Companies and the belance outstanding as receivable as at 31st March 2013 are Rs. 1.34 faiths (IYY: Rs. 2.2.22 lakhs), Rs. 5.2.20 lakhs (PY: Rs. 4.9.52 lakhs) and Rs. 1.06 lakhs (IYY: Rs. 1.06 lakhs) respectively and the materium between outstanding during the year are Rs. 2.2.22 lakhs, Rs. 52.20 lakhs and Rs. 1.06 lakhs respectively (IYY: Rs. 2.2.22 lakhs, Rs. 49.52 lakhs and Rs. 1.06 lakhs).
 - (b) The terms and conditions of such advances are not, in our opinion, prima facia, prejudicial to the interest of the
 - (c) There is no adjustation in respect of repayment of the above-referred advances
 - (d) In the absence of the repayment terms and conditions, we are unable to form an opinion about its recoverability from Subsidiary & Associate Companies.
 - (e) The Company has not taken secured or unsecured loans from Firms or Other Parties covered under Section and of the Company has not assert secure or unsecured costs from hims or other hands overall under Security 301 of the Companies Act 1956, except interest free unsecured advance from Associate Company and the bearnos outstanding as payable se at 31st March 2013 is Rs. 15.75 lisths (PY: Rs. 51.03 lisths) and the maximum belance outstanding during the year is Rs. 51.03 lisths (PY: Rs. 52.53 lisths).
 - The terms and conditions of such advances are not, in our opinion, prima facie, prejudicial to the interest of the
 - (g) There is no stipulation in respect of repayment of the above-referred advances.
- 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 assets and sale of goods and sendoes. During the course of such, the size not observed any major resolutions.
- In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 1956, to the best of our knowledge and belief:
- The transactions that needed to be entered into the register have been so entered.
- The Company has not accepted any deposits from the public and consequently the provisions of Section 58A & 58AA of the Companies Act, 1956 and rules framed there under and directions issued by the Reserve Benk of India are not applicable.
- The internal 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.
- To the best of our knowledge and according to the Information and explanations given to us, Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956. R
- 1) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including income law, Preferenced Tax, Service law, Ceas and other Statutory Does applicable to it with the appropriate authorities and there are no exervice law, Ceas and other law of the company and the service law of more than six morties from the date. they became payable as at the close of the year.
- Keeping in view the present operations of the Company the statutes relating to Sales Tax, Provident Fund, Employees State Insurance, Customs Duty, Excise Duty, Investors Education and Protection Fund and Cees are not applicable to the Company.
- iii) There are no dues of Income Tax, Service Tax, Weelth Tax and Cess have been disputed and lying pending as at the
- 10. The Company has accumulated loses at the end of the current financial year, which is less than 50 percent of its net worth. The Company has not incurred cash loses during the current financial year, bufincurred in the immediately preceding thancial year.
- In our opinion and according to the explanations given to us, the Company has not borrowed any amounts from banks, financial institutions or from debanture holders during the year under Audit.
- According to the Information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of piedge of shares, debentures and other securities.
- In our opinion the Company is not a Chit Fund, Nichi or Nutural Benefit Fund/Society. Therefore Clause 4(dif) of the Companies (Auditora Report) Order 2003 is not applicable to the Company.
- 14. During the year, the Company has not dealt or traded in shares, securities, debentures and other investments. However, all the investments are held by the Company in its own name.

- According to the information and explanations given to us, the Company has not given any guarantee for loans take
 by others from any banks or financial institutions.
- 18. In our opinion and according to information and explanations given to us, the Company has not svalled any term loan during the year accordingly Clause 4(xvi) of the Companies (Auditors Report) Order 2003 is not applicable
- According to the Information and explanations given to us, during the year no funds have been raised on short-term basis, which have been utilized for any long-term investment purpose.
- During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Recister maintained under Section 301 of the Companies Act. 1956.
- 19. The Company has not issued any debentures and hence no securities required to be created in respect thereof.
- 20. The Company has not raised any money through a public issue during the year.
- According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for VASUDEV PALACO., Chartered Accountants Firm Registration No. 0045608

T. VASUDEV PAL Proprietor Membership No. 020906

Place: Bangalore Dated: 24.05.2013

Referen Sheet on at 31 63 2017

***************************************			(Amount in Rs.)
Particulars	Mote No.	An et 31.63.2913	As at 31,63,2012
i. EQUITY AND LIABILITIES			
1 Shereholdern' Funds	1 1		1
(a) Shore Capital	2.01	10,020,000	10,020,000
(b) Recerves and Surplus	2.02	39,99,083	38,40,048
2 Current Liabilities			
(s) Short-Term Borrowings	2.03	67,81,495	98,13,105
(b) Other Current Liabilities	2.94	53,000	93,400
(c) Short-Term Provisions	2.05	1,02,370	89,370
TOTAL		2,99,66,948	2,28,58,923
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	1 1		1
(I) Tangible Assets	2.06	3,908,982	3,170,772
(b) Non-Current Investments	2.07	2,156,893	3,420,413
2 Current Assets	1 1		İ
(a) Trade Receivables	2.08	50,875	43,875
(b) Cash and Cash Equivalents	2.00	546,394	148,772
(c) Short-Term Loans and Advances	2.10	17,448,679	15,695,697
(d) Other Current Assets	2.11	815,000	820,000
TOTAL.		23,855,923	23,202,529
SIGNETICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	1&2		

For end on behalf of Board of Directors

As per our report of even disting For VASUDEV PAL& CO.

Directo

Proprietor ership No. 020906

PLACE: Bangaiore. DATE: 24.05.2013



Statement of Profit & Loss	Account for !	he year ended 31.63.2613	(Amount in Rs.)	2 NOTES ON ACCOUNTS FOR THE YEAR ENI Note 2.01 : Share Capital		•		
Particulars	Note No.	As at 31.03.2013	As at 31.83.2012	Sub Note A : Authorized, leased, Subscribed a	and Pald up Sha	re Capital		(Amount in Rs.)
I. Revenue:		T TT 606	6.85,000	Particulars	As at 31st M	ereh 2013	As at 31st	March 2012
- Professional Charges Received - Rent Receipts		6,86,000 84,000	84,000			Amount		Amount
Other income	2.12	8,13,158	9,79,744	Authorized				
Total Revenue		14,62,158	16,40,744	Equity Sheres of Rs.10/- each	1000000	10,000,000	1000000	10,000,000
II. Expenses: Other expenses	2.13	11.54.655	11,73,472	· ·	100000	10,000,000	1000000	10,000,000
Depreciation	2.08	1,50,404	1,62,890	13.50% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	305000	30,500,000	305000	30,500,000
Total Expenses		13,05,059	13,36,162		1305000	40,500,000	1305000	40,500,000
III. Profit! (Loss) before Exceptional items and Prior				issumd	1303410	=====	1-20-2004	-4,300,000
Period fierra & tex (I-II) Exceptional items	2.14	1,77,089 89,678	3,12,582 (13,70,446)	Equity Shares of Rs.10/- each	1000000	10,000,000	1000000	10,000,000
IV. Profiti (Loes) before tax (IB-IV)		2.76,977	(10,57,857)	13.50% Redeemable Non-Curnulative		,,	,,,,,,,,	,,
V. Tux Expense:		4.4	(.4.,)	Preference Shares of Rs.100/- each	200	20,000	200	20,000
(1) Current Tax		(68,000)			1800200	10,020,000	1000200	18,020,090
(2) Excess/(Short) provision of Income Tax		(49,842)	5,481	issued		10,020,000		10,020,000
VI. Profit (Loss) for the period (IV - V)		1,59,035	(10,52,586)	Subscribed & Paid up				
VII. Esimings per equity share: (1) Basic		0.16	(1,06)	Equity Shares of Rs.10/- each fully paid	1000000	10,000,000	1000000	10,000,000
(2) Diuted		0.16	(1.06)	13.50% Redeemable Non-Curnulative				
				Preference Shares of Rs.100/- sech fully paid up	200	20.000	200	20,000
SIGNIFICANT ACCOUNTING POLICES & NOTES ON ACCOUNTS	162			1				
For end on behalf of Board of Directors		As per our report of	even ciriu	Total	1800200	10,020,000	1000200	19,020,000
		For VASUDEV Pr Chartered Acco Firm Registration No	Markent	There was no issue / buy back of shares of the Schedule VI in the last five years.	nature mentione	d in clause (i) of n	ote 6A of genera	al Instructions to
Director Direct	tor	(T. Vaaudev Proprieto Memberehip No.	r `	Sub Note B : Reconciliation of number of Shar	res at the beginn	ning and end of t	ne year	(Amount in Rs.)
PLACE: Bengelore. DATE: 24.05.2013		manuscanap rec.	020906	Perticulare	Faulty	Shares	Predomis	ca Sharen
					Mumber	Amount	Number	Amount
NOTE ANNEXED TO AND FORMING PART OF THE THE YEAR ENDED 31ST MARCH 2013.	E BALANCE	SHEET AND PROFIT & LO	OSS ACCOUNT FOR	Shares outstanding at the beginning of the year	1000000	10,000,000	200	20,000
Significant Accounting policies:				Shares leaved during the year 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 Acco	al cost conve	nton and also in accordar	ce with the accounting	Sub Note C : Shares in the Company held by e	nech shareholde	r		
adopted consistently by the Company on the basi			Companies MCL, 1900 as	Name of Shereholder		Morth 2013		i March 2012
1.2 Revenue Recognition:					No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
<u>-</u>				Associate Company				
All income and expenditure have a material bear The Dividend on investments has been accounted	nir ent no part ed totecen no b	ancial statements are 1900 sis.	grised on accrual basis.	Crimeon Estate	240000	24%	240000	24%
1.3 Fixed Asserts:	•			Heiding Company MRACL	760000	76%	760000	76%
					740000		10000	1070
Floori Asserts are capitalized at cost of acquisition	•			Note 2.02 : Reserves & Burplus				
1.4 Depreciation:								(Amount in Rs.)
Depreciation is provided under the Written D	own Value M	ethod" at rates provided i	y Schedula XIV to the	Particulars	As at 31st M	arch 2013	As at 31st I	March 2012
Companies Act, 1956.				2. Goneral Reserve				
1.5 investments:				Opening Balarice	9,788,2	58	9,785	3,258
Long Term Investments are carried at cost. Provide	tion for dimina	Sion in the value of long term	investment is meda only	(-) Written Back in Current Year Closing Balance	9,750,2	:58	9,785	.250
if such decline is other than temporary in the opini				b. Surplue		=		
1.8 Provision for Income Tax and Deferred Tax:				Opening balance	(59,48,21	10)	(48,95,	,824)
Provision for income Tax is made after taking it	nto considerat	ion honofite orimiezibio um	for the providence of the	Net Profit/(Net Loss) For the current year	1,59,0	35	(10,52,	386)
Income Tax Act 1961.			on the previous or the					
Deferred tax resulting from "timing difference" be	styreson book a	nd taxable profit is account	ed for using the tex rates	Closing Balance	(57,69,17	<u> </u>	(69,48,	
and laws that have been enacted or substantivel recognised and carried forward only to the extent future.	y enacted as o	n the balance sheet date. '	The deferred tax asset is	Total	39,99,0	63	38,40),048



Note 2.03 : Short Term Borrowings		(Amount in Ra
Particulars	As at 31st Merch 2013	As at 31st Harch 2912
Loans & Advances from Related Parties		
(a) Amount due to Associate Company	15,74,895	51,03,106
Loans & Advances from Others Unsecured		
(a) Advance received for sale of Property	52,00,000	47,00,000
(b) Others	6,600	10,000
	67,61,495	98,13,198
Note 2.04 : Other Current Liabilities		(Amount in R
Perticulare	As at 31st March 2013	As at 31st Herch 2012
(a) Expanses payable	53,000	67,000
(b) Other payables		
TDS Payable	-	28,400
Total	53,696	93,460
Note 2.05 : Short Term Provisions		
		(Amount in R
Particulars	As at 31st March 2013	As at 31st March 2012
(a) Others		
Provision for Taxation	1,02,370	89,370
Total	1,92,370	89.279

	Note 2.05 : Pixed Assets									
Fixed	Fixed Assets		Gross Block			Accumulati	Accumulated Depreciation		Ket	Net Block
		Balance as at 1 April 2012 Rs.	Additions/ (Disposals) Rs.	Balance as at Additions/ Balance as at Rate of 1 April 2012 (Disposals) 31 March 2013 Depreciation Rs. Rs. Rs.	Rate of Depreciation Rs.	Belance as et 1 April 2012 Rs.	Belance as at Depreciation Balance as at Balance as at 1 April 2012 charge 31 March 2013 31 March 2013 31 March 2013 Rs. Rs. Rs.	Belance as at 31 March 2013 Rs.	Balance as at 31 March 2012 Rs.	Balance as at 31 Merch 2013 Rs.
a Tangit	Tangible Assets									
Building	p	1,05,10,530	•	1,05,10,530	2%	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	30,08,082	28,57,678



Note 2.07 : Non Current Investments					Note 2.19 : Short-Term Leans and Advances		(Amount in Rs.)
Sub Note A : Investments				(Amount in Rs.)	Particulars	As at 31st Merch 2013	As at 31st Harch 2912
Particulars a) Investments in Equity Instruments		March 2013 Amount		March 2012 Amount	e) Losma & Advences to Related Parties Unsecured, considered good Holding Compeny Associate Company Subsidiery Compeny	54,80,889 1,34,465 1,06,036 52,20,386	72,80,384 22,22,506 1,06,036 49,51,823
Unquoted Shares (at Coet) Associate Company Brothyn Hille & Properties Pvt. Ltd. (Equity Shares of Rs. 100/- each fully paid) Premier Consolidated Capital Trust (f) Ltd	49 0	49,000	490 76400	48,000 1,554,800	b) Loans & Advances to Others Unsecured, considered good	72,10,635 1,25,71,524	77,87,480
(Equity Shares of Ra. 104 each fully paid) Subsidiary Companies; EL Dorado Shares Sanvices Pvt. Ltd. (Equity Shares of Ra. 104 each fully paid)	89980	899,800	89980	899,800	Note 2.11 : Other Current Assets		(Amount in Rs.)
Dagny investments Pvt. Ltd (Equity Shares of Rs. 10/- sech fully peld)	170000	1,700,000	170000	1,760,000	Perticulers	As at 31st Narch 2013	As at 31st March 2012
Less: Provision for diminution in value of investmen	t	(22,77,277)		(23,77,155)	Dapoetts with Others Advance Tax & TDS	11,94,280 10,08,540	11,94,260 11,86,595
TOTAL -A		3,71,523		2,71,645	Daferrad Revenue Expenses *		
b) Investment in Properties Land & Building		19,15,248		10,15,248	Opening Balance Less: Amortized	6,15,000 (2,05,000) 4,10,000	8,20,000 (2,05,000) 6,15,000
TOTAL - B TOTAL (A+B)		19,15,248		19,15,248 21,88,893	Closing Balance	28,13,800	29,95,855
Sub Note B : Aggregate amount		and the same of			* The Company has paid to Rs. 1025000/- to the Expenses and written off over for a period of five	Society towards major repairs and	treated as Deferred Revenue
				(Amount in Rs.)	Note 2.12 : Other Income	your with older Follie 1. 2010-11	
Particulars	AS 88 31 88	March 2013	As et 31st	Merch 2012			(Amount in Ra.)
Aggregate amount of unquoted investments (net of Provisions)		3,71,523		2,71,645	Perticulars Compensation charges received	As at 31st Merch 2013 8,03,000	As at 31st March 2012 9,60,000
Sub Note C : Detials of provision for diminution	in value of	Investments		44	Mēscellaneous Receipts Total	10, 158 8,13,158	19,744 8,79,744
Particulars	As at \$1st	March 2013	As at 31st	(Amount in Rs.) March 2012	Note 2.13 : Other Expenses		(Amount in Ra.)
Non-Trade, Unquoted (a) Broklyn Hills & Properties Pvt. Ltd.		48,995		48,995	Perticulars	As at 31st March 2013	As at 31st Merch 2012
(b) El Dorado Share Services Pvt Ltd (c) Dagny investments Pvt Ltd		5,30,682 16,96,300		6,29,660 16,98,300	Legal & Professional charges Society Maintainence Charges Repairs & Maintenance	4,66,186 1,19,692 1,64,059	2,95,000 1,19,892 3,72,014
Totai		22,78,177		23,77,195	d. Repaira & Maintenance (Letout property) e. Payment to Auditor as i) Auditor	15,612 29,090	13,812 27,575
Note 2.08 : Trade Receivables				(Amount in Rs.)	Property Tax Paid Filing Fees paid h. Miscellaneous Expenses	3,288 17,600 14,228	3,288 - 17,091
Particulars	As at 31st	March 2013	As at 31st	March 2012	L Compensation Charges paid J. Deferred Revenue Expenses amortized	1,20,000 2,05,000	1,20,000 2,05,000
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 Rs.)
Note 2.09 : Cash and Cash Equivalents				(Amount in Rs.)	Particulars	As at 31st Merch 2013	As at 31st Harch 2912
Particulars	As at 31st	March 2013	Az et 31st	March 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	s. Provision for diminution in value of invest		7,47,485
b. Cash on hand		5,543		3,068	(B) Exceptional Expenses:	99,678 =====	7,47,485 =====
		3,97,100		5,48,294 ————	Write offs & Provision against diminution/ Los invastments	a in value of	4 SE SON
					a, Sundry Balences writien off b. Loss of investment in Partnership Firm c. Loss on Investments	:	1,36,629 4,26,205 15,54,800
					Total - B	<u> </u>	21,17,834
					Net Exceptional Expenses/ (income) Total - (B	-A) (99,878)	13,70,449



2.15 In the opinion of the Board, the Current Assets, Loens and Advances are realizable in the ordinary course of business. The provisions for all known liabilities have been made and are adequate.					ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE CORPANIES ACT, 1998					
2.16	2.16 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year anded 31st March 2013.				В	BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:				
2.17 As per Accounting Standard 18 as notified under the Companies (Accounting Standards) Rules, 2006, the disclosures of transaction with the related parties are given below:				1	. REGISTRATION DETAILS: Registration No. State Code	:	39904 11			
a Lie	a 1 list of Solated narries and Solationship				ı	Balance Sheet dats	:	31.03.2013		
e. List of Related parties and Relationship: Related Parties Related Parties				2	. CAPITAL RAISED DURING THE YEAR: Public locus	:	NI.			
Key Management Personnel e) Sri S R Gowde					Rights lesue Bonus lesue Private Placement	:	NII NII NII			
b) Sri G A Rego Subsidiary Companies a) Degry Investments Pvt Ltd				<u> </u> -	Further issue		NI			
b) Eldonado Share Services Pvt Ltd Holding Company a) Maira Rashtra Apax Corporation Ltd					3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS: (Amount in Rs.)					
	late Company		a) Crimson Estat	<u> </u>		ı	Total Equity &Liabilities Total Assets	:	20 956948 20 955948	
74000	ere combant		b) Brooklyn Hills	Properties Pvt Li	E		Eguity & Liabilities:			
b. Rei	ated Party transactions:				(Amount in Rs.)		Shareholders' Fund Current Liabilities	;	14019083 6936865	
Pa	risculare	Key Management Personnel 31.03.2013 (31.03.2012)	Subsidiary Companies 31.03.2013 (31.03.2012)	Holding Company 31.03.2013 (31.03.2012)	Associate Company 31.93.2013 (31.93.2012)		Assets: Non-Current Assets Current Assets	:	51 44449 158114 96	
Adver	ce Recoverable	NI NI	52,20,388	1,34,465	1,06,036	۱	PERFORMANCE OF COMPANY:			
Arkren	ce Peveble	(Nil) Nil	(49,51,823) NII	(22,22,505) NI	(1,06,036) 15,74,895	ı	Turnover Total Expenditure	:	1482158 1305059	
	•	(NII)	(MI)	(NII)	(51,03,105) 49.000		Profit/(loss) before Tax Profit/(loss) effer Tax	:	177099 158035	
Linear	ments in Equity Shares	(Nil)	25,99,800 (25,89,800)	(Nil)	49,000 (49,000)		Earning per Shere (Rs.) Dividend Rate	•	0.18	
2.18	Earning per Share is calculat	ed by dividing the pro	fit attributable 1	o the equity sha	reholders by the	١.	. Generic names of three principal	•		
	number of equity steres as un	der (AS 20):			(Amount in Rs.)	ľ	products/services of Company	:	: Not applicable	
Pertic	ulars			2012-13	2011-12	1	For and on behalf of Board of Directors			
Net P	ofit/(Loss) after Tax			1,59,035	(10,52,386)	ı				
Add(+ Net Pi	l/Leas(-) Prior Year Adjustments offt/ (Loss) attributable to Equity Sh	are Holdens		Nil 1,59,035	Ni (10,52,386)	ı	DIRECTOR	DI	RECTOR	
Numb	er of equity shares used as denomin : EPS	nator for calculating		1000000	1000000		Place: Bangalore			
	Earning Per Share of Rs.104 each			0.16	(1.05)	ı	Date : 24.05.2013			
An agreement of sale curn transfer of property enturined at Coc has been registered with appropriated authority and a sum of Rs. 52.00 latchs (PY: Rs. 47.00 latchs) has been received towards part consideration. The management confirms that the possession of property they say to be handed over to the Purchaser only effer receipt of belance sale consideration which is elli pending as at 31.03.2013.										
2.20	There is no Deferred Tax Liability of	n timing difference as at	31.03.2013.			ı				
2.21	There are no dues to Micro, Smarespect of the amounts payable to	all and Medium Enterpr such enterprises as et 3	ises during the y 1st March 2013, i	rear. Accordingly s not applicable.	y, the diadosure in					
2.22	The figures of previous year have!	been sulfably regrouped	and/or rearrange	d wherevernece	seary.					
For ar	For and on behalf of Board of Directors As per our report of even date For VASUDEY PAI & CO., Chartered Accountant Firm Registration No. 004580S									
Direct	or .	Director		T VASUDEV PA(Proprietor						
Pisco: Bangalore Defaut: 24.05.2013										
D(RRS): 24.05.2013										
L						L				

Notes

 _
_





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:

M/s Purva Sharegistry (India) Pvt Ltd.
Unit Maha Rashtra Apex Corporation Ltd
9 Shiv Shakti Industrial Estate
7-B J R Borlcha Marg
Opp: Kasturba Hospital
Lower Parel (E)
MUMBAI-400 011

Re: Green initiative in Corporate Governance

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

Date: Signature......(First Holder)

- 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 69th 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) Corporation Limited Admin, Off, Syndicate House, Manipal - 576 104 **PROXY FORM** in the district of members of the above named Company, hereby appoint.....of...... in the district ofor failing himof......in the district of ______as my/our Proxy to 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

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.

Reg. Folio No.

No. of Shares held

Affix 30 paise

Revenue Stamp

Book Post

If not delivered, please return to :



Admn. Off: Syndicate House, Manipal - 576 104



FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Maha Rashtra Apex Corporation Ltd		
2.	Annual financial statements for the year ended	31st March , 2013		
3.	Type of Audit qualification	Qualified		
4.	Frequency of qualification	All the points repetitive since 2002 except point No.H which appears first time.		
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	(list enclosed)		
6.	Additional comments from the board/audit committee chair:	Nil		
7.	To be signed by- • Whole Time Director • .CFO	Jufaoday Municipal Survey		
	Auditor of the company	100		
	Audit Committee Chairman"	K () B L L L L L L L L L L L L L L L L L L		

Tel: 0820-2571021 (5 Lines) Fax: 0820-2571112

Email: mracl.ho@manipal.com





Basis for Qualified Opinion as per Independent Auditors Report (page No.17 & 18 of Annual Report for the year ended 31st March, 2013:

- 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.12 B (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 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.

Tel: 0820-2571021 (5 Lines) Fax: 0820-2571112 Email: mracl.ho@manipal.com



REPLY TO AUDITORS' OBSERVATION as per page No 7 of the Annual Report for the year ended 31st March, 2013.

The Company has stopped acceptance of deposit w e f 1.4.2002. 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 (ii) to (v), B, C, D, E, F, G (a) explanations given in the relevant notes No. 12 B(1) to B(6) of Schedule of the Accounts are self-explanatory.

With regard to point No. H: The over drawn balance of Rs. 1,76,80,640 represents cheque issued from current account to the deposit holders but not encashed as on 31.03.2013. The funds will be transferred 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



Tel: 0820-2571021 (5 Lines) Fax: 0820-2571112 Email: mracl.ho@manipal.com