



69th

ANNUAL REPORT

2012 - 2013



**Maha Rashtra Apex
Corporation Limited**

**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 Vidyarthna 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:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. Duly completed instrument of proxy must be lodged with the Company's Registered Office not less than 48 hours before the meeting time.
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 ended March 31, 2013	Previous Year March 31, 2012
Profit before Interest, Depreciation, Provision for Taxation	368.10	432.37
Less: Interest	412.85	510.26
Depreciation	27.46	31.52
	<u>440.31</u>	<u>541.78</u>
	(72.21)	(109.41)
Less: Provision for Taxation	0.00	0.00
Net Profit after Tax	<u>(72.21)</u>	<u>(109.41)</u>

REVIEW OF OPERATION

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



SCHEME OF ARRANGEMENT

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

The details are given below:

(₹ in Lakhs)

Category	Payable	Paid till 31.03.13
Principal Amount ₹ 5000/- & less	1258.70	1174.20
Principal Amount above ₹ 5000/- Payable in instalments		
I	3448.10	3448.10
II	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.
- 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 instalment 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 co-operation. 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 G A 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:

Sl.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 G A Rego	Non-Executive- Director	5	No	14	2
2.	Sri S R Gowda	Executive/Whole time Director	5	Yes	23	2
3.	Sri K B Shetty	Non-Executive- Director	2	Yes	Nil	2
4.	Sri V R Hebbar	Non-Executive Director	4	Yes	Nil	0

3. Committees of the Board:

a) AUDIT COMMITTEE:

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

The Audit Committee comprised of the following members:

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

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



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 - Nil
- 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:

Sl.No	Name of Director	Category of Directorship	No. of Meeting Attended
1.	Sri G A Rego	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



4. Details of Directors seeking appointment/reappointment as required under Clause 49 of the Listing Department.

Name of the Director	Sri G A Rego
Date of Birth	27.07.1935
Date of Appointment	01.12.2001
Qualification	MA
Experience	Retd. General Manager of Syndicate Bank. 30 years service in the Bank
List of Companies in which outside Directorship held	Sea Rock Investments Ltd Maharashtra Apex Asst Management Co.Ltd Dagny Investments (Pvt) Ltd Crimson Estates & Properties (P) Ltd EIDorado 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, Bangalore and 67th and 68th Annual General Meetings were held at Sri T Ramesh Pai Memorial Hall at Kurion 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:

- 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.
- Web site – www.maharashtraapex.com
- 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	1258.70	1174.20
Principal Amount above ₹ 5000/- Payable in instalments		
I	3448.10	3448.10
II	4503.00	4503.00
III	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 Annual General Meeting

Date: 30.09.2013

Time: 11.00 A.M

Venue: 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: 523384 NSE: 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
1,00,001 AND ABOVE	34	0.30	96960690	68.52
TOTAL	11605	100.00	141501000	100.00

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

Category	No. of shares held	Percentage of Shareholding
A. Directors, Relatives Friends and associates	87,26,898	61.67
B. Institutional Investors	-	-
C. Mutual Funds and UTI	-	-
D. Banks	1,998	0.01
E. FIIs	-	-
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 CERTIFICATION

To
The Board of Directors
MAHARASTRA APEX CORPORATION LTD
Bangalore

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

- (a) We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief,
- I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - II. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions are entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct
- (c) That we accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company.
- (d) We have indicated to the Auditors and the Audit Committee:
- I. No significant changes have taken place in internal control processes during the year
 - II. No significant changes in accounting policies during the year.

CHIEF FINANCIAL OFFICER

WHOLE TIME DIRECTOR



**Maha Rashtra Apex
Corporation Limited**



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

PV 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.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 No.12 B(1)(a)).
- E) The company has stopped repayment of deposits/bonds on maturity dates, till the sanction of Scheme of Restructure by the Hon'ble High Court of Karnataka on 8th October, 2004. Now the company has started repayment under the sanctioned Scheme and the short fall in repayment amounted to Rs. 8240.41 Lakhs (refer Note No.12.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 no.12.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. 640,235/-.
- 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

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; *except Note No.12 Other Disclosure to the Accounts. B(15) and B(14) of regarding creation of Capital Redemption Reserve for redemption of 14% Cumulative Preference Shares, and creation of Deferred 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:

1. 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.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. 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

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



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

for RAO & SWAMI,
Chartered Accountants
FRN. 003105S

P V Shenoy
Partner
Membership No. 020205

UDUPI
May 30, 2013



BALANCE SHEET AS AT 31st MARCH, 2013

(Rs.in lakhs)

Particulars	Note No.	Current Year March 31, 2013	Previous Year March 31, 2012
I EQUITY AND LIABILITIES			
1 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	3(a)	620.04	714.49
b) Long-Term Provisions	3(b)	1482.50	1483.36
3 Current Liabilities			
a) Short term Borrowing	4(a)	178.80	91.19
b) Trade Payables	4(b)	19.98	76.44
c) Other Current Liabilities	4(c)	12945.01	13447.51
TOTAL		7995.61	8634.48
II ASSETS			
Non Current Assets			
1 a) Fixed Assets			
Tangible Assets	5(a)	158.59	283.32
(b) Non Current Investments	5(b)	2809.15	2654.65
(c) Long Term Loans & Advances	5(c)	2331.62	3322.97
(d) Other Non Current Assets	5(d)	2.20	2.20
2 Current Assets			
(a) Trade Receivables	6(a)	962.34	1105.59
(b) Cash and Cash Equivalents	6(b)	1106.54	432.63
(c) Other Current Assets	6(c)	625.17	833.12
TOTAL		7995.61	8634.48
Significant Accounting Policies and Notes to Accounts	12		
The Notes are an integral part of these financial statements			

As per the attached Report of the even date
For RAO & SWAMI,
Chartered Accountants
FRN. 003105S

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

V R Hebbar
Director

J M Pandey
Company Secretary

P V SHENOY
Partner
Membership No. 020205

Manipal
May 30, 2013

Udupi
May 30, 2013



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2013

(Rs.in lakhs)

Particulars	Note No.	Current Year March 31, 2013	Previous Year March 31, 2012
I. Revenue from Operations	7	36.19	44.24
II. Other Income	8	448.38	822.29
III. Total Revenue (I+II)		484.57	866.53
IV. Expenses:			
Employee Benefits Expense	9(a)	71.61	75.61
Finance Cost	9(b)	412.85	510.26
Depreciation and amortisation expense	9(c)	27.46	31.52
Other expenses	9(d)	82.79	116.28
Total Expenses		594.71	733.67
V. Profit before exceptional and extraordinary items and tax (III-IV)		(110.14)	132.86
VI. Exceptional Items –	10	228.96	922.09
VII. Profit before extraordinary items and tax (V-VI)		(339.10)	(789.23)
VIII. Extraordinary Items	11	266.89	679.82
IX Profit before Tax (VII-VIII)		(72.21)	(109.41)
X Tax Expense			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
XI Profit (Loss) for the period from continuing operations (IX-X)		(72.21)	(109.41)
XII Profit (Loss) for the period (IX+XI)		(72.21)	(109.41)
XIII Earnings per equity share:			
(1) Basic		(0.51)	(0.77)
(2) Diluted		(0.51)	(0.77)
Significant Accounting Policies and Notes to Accounts The Notes are an integral part of these financial statements	12		

As per the attached Report of the even date
For RAO & SWAMI,
Chartered Accountants
FRN. 003105S

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

V R Hebbar
Director

J M Pandey
Company Secretary

P V SHENOY
Partner
Membership No. 020205

Manipal
May 30, 2013

Udupi
May 30, 2013



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

(Rs. in lakhs)

	Current Year March 31, 2013		Previous Year March 31, 2012	
I EQUITY AND LIABILITIES				
1 SHARE HOLDERS FUNDS				
Notes 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 (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	0.00		0.00	
Others	3.93	1411.08	3.93	1411.08
316200 14% Redeemable Cumulative 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 allotted 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 allotted as fully paid bonus shares on capitalisation of Share Premium account

Reconciliation of Number of Shares	As at March 31, 2013		As at March 31, 2012	
Equity Shares:	Number of shares	Amount	Number of shares	Amount
Balance at the Beginning of the year	14150100	1411.08	14150100	1411.08
Add: Shares Issued during the year	Nil	Nil	Nil	Nil
Balance at the end of the year	14150100	1411.08	14150100	1411.08



Particulars	March 31, 2013		March 31, 2012	
Preference Shares				
17.5% Redeemable Cumulative Preference Shares				
Balance at the Beginning of the year	1763500	176.35	1763500	176.35
Add: Shares Issued during the year	Nil	Nil	Nil	Nil
Balance at the end of the year	1763500	176.35	1763500	176.35
14% Redeemable Cumulative Preference Shares:				
Balance at the Beginning 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 31, 2013		As at March 31, 2012	
	Number of shares	Percentage	Number of shares	Percentage
Equity Shares:				
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				
Capital Reserve		1.03		1.03
Capital Redemption Reserve		176.35		176.35
[Redemption of 17.5% RCP Shares]				
Securities Premium Reserve		997.48		997.48
General Reserve		218.61		218.61
Special Reserve		159.52		159.52
[Pursuant to RBI (Amendment) Act, 1997]				
Surplus Statement of Profit & Loss				
Profit/Loss from Previous Year	(10174.20)		(10064.79)	
Profit/Loss for the Current Year	(72.21)	(10246.41)	(109.41)	(10174.20)
TOTAL		(8693.42)		(8621.21)



Particulars	March 31, 2013	March 31, 2012
2 NON-CURRENT LIABILITIES		
Note No. 3(a)		
OTHER LONG TERM LIABILITIES		
Amount due to Subsidiaries	159.96	254.41
Lease Security Deposits	460.08	460.08
TOTAL	620.04	714.49
Note No. 3(b)		
LONG TERM PROVISIONS		
(i) Provision for employees benefits		
For Gratuity	4.67	5.53
(ii) Others		
For Non-performing Assets	1262.28	1262.28
For Diminution in the value of Investments	215.55	215.55
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
Note No. 4(c)		
OTHER CURRENT LIABILITIES		
Unpaid Creditors being outstanding Bonds/Deposits maturing after 31.03.2002 and inter corporate deposit (Secured by first charge on Co's financial assets book debts & receivables)	8120.71	9878.02
Unsecured:		
Inter Corporate 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
TOTAL	12945.01	13447.51
*(Refer to Other Disclosure B(3)		



Rs. in Lakhs

Non - Current Assets
a) Fixed Assets
Note No. 5 (e)
(i) TANGIBLE ASSETS

	GROSS BLOCK (at cost)				DEPRECIATION				Lease Terminal Adjustment		NET BLOCK	
	As on 01-APR-2012	Additions	Deductions	As on 31-Mar-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	0.00	0.00	0.00	-	-	37.34	37.34
Buildings	284.11	0.00	132.39	151.72	87.25	3.15	22.36	48.04	-	-	83.68	198.86
Office Furniture & Equipments	369.97	0.56	0.07	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	-	-	2.76	3.28
TOTAL	682.60	0.56	133.10	550.06	412.44	9.64	23.07	399.01	-	-	151.05	270.16
ASSETS ON LEASE :												
Plant & Machinery	846.45	0.00	18.30	828.15	763.63	17.45	13.77	767.31	53.31	70.04	7.53	12.78
Motor Vehicles	5.11	0.00	0.00	5.11	5.10	0.00	0.00	5.10	-	-	0.01	0.01
Gas Cylinders	3.20	0.00	0.00	3.20	3.20	0.00	0.00	3.20	-	-	0.00	0.00
Furniture	15.75	0.00	0.00	15.75	15.38	0.37	0.00	15.75	-	-	0.00	0.37
TOTAL	870.51	0.00	18.30	852.21	787.31	17.82	13.77	791.36	53.31	70.04	7.54	13.16
GRAND TOTAL	1553.11	0.56	151.40	1402.27	1199.75	27.46	36.84	1190.37	53.31	70.04	158.59	283.32



**Maha Rashtra Apex
Corporation Limited**



Particulars	March 31, 2013		March 31, 2012	
Note No. 5(b)				
<u>NON-CURRENT INVESTMENTS</u>				
i) Investment in Property				
Investment in Land in satisfaction of debt		0.14		0.14
<u>INVESTMENTS IN EQUITY INSTRUMENTS</u>				
<u>Long term at cost</u>				
ii) Quoted Equity Shares :				
20000 Voltas Limited shares of Rs.1/- each	2.92		2.92	
22000 TATA Power Company Limited shares of Rs.1/- each	2.62		2.62	
9655 HDFC Bank Shares of Rs.2/- each	6.84	12.38	6.84	12.38
iii) Unquoted Equity Shares Others				
16000 I C D S Ltd. shares of Rs. 10/- each	6.59		6.59	
3000 General Investment & Commercial Corporation Ltd. shares of Rs.10/- each	0.30		0.30	
2000 Shamrao Vitthal Co-operative Bank Ltd. shares of Rs. 25/-each	0.50		0.50	
36368 Rajmahal Hotels Ltd. Shares of Rs.10/- each	0.76		0.76	
58436 Mangala Investments Ltd. Shares of Rs.10/- each	1.50		1.50	
200000 Manipal Motors (P) Ltd. Shares of Rs.10/- each	20.00		20.00	
1395000 Manipal Home Finance Ltd. Shares of Rs.10/- each	139.77		60.27	
33990 Manipal Springs Ltd. Shares of Rs.100/- each	34.16		34.16	
4000 MPL Finance & Leasing Ltd. Shares of Rs.10/- each	1.65		1.65	
750000 Bhooma Automobiles Ltd. shares of Rs.10/- each	75.00		0.00	
		280.23		125.73
iv) Investment in Associates				
Unquoted Equity Shares				
5693020 Kurlon Limited shares of Rs.10/- each		1726.06		1726.06
v) Unquoted Equity Shares of Subsidiaries:				
5025100 Maharashtra Apex Asset Management Co. Ltd. shares of Rs.10/- each	502.51		502.51	
760000 Eldorado Investments (P) Ltd. shares of Rs.10/- each	76.13		76.13	
1799950 Crimson Estates & Properties Pvt. Ltd. shares of Rs.10/- each	180.30	758.94	180.30	758.94
vi) Investment in Government or Trust Securities				
6 year National Savings Certificate at cost		0.14		0.14
83800 Units of UTI - Masterplus - 91 (Div), of Rs.10/- each	14.41		14.41	
6500 Units of UTI - Mastershare,(Div) of Rs.10/- each	0.92	15.33	0.92	15.33



Maha Rashtra Apex Corporation Limited



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	0.14	2.20
El'dorado Shares & Services Pvt limited	0.10	0.06
ii) Other Loans and Advances		
<u>Considered Good :</u>		
Secured :		
Demand Loans	392.81	399.81
Bills Discounted	0.00	33.15
Advance Income-Tax and TDS - Net of Provision	307.02	299.94
Advance Fringe Benefit Tax (Net of Provision)	0.50	0.50
Other Deposits	26.71	20.41
Other Loans and Advances	86.96	152.78
Unsecured :		
Demand Loans	1367.93	2200.63
Bills Discounted	149.45	187.25
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 ASSETS		
Note No. 6 (a)		
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
Commission and Rent Receivable		
- Due for more than 6 months	157.60	160.37
- others	0.55	0.53
	<u>158.15</u>	<u>160.90</u>
Debtors for Share Dealings		
- Due for more than 6 months	0.00	19.95
TOTAL	962.34	1105.59
	<u>=====</u>	<u>=====</u>
Note No. 6 (b)		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
With Scheduled Banks in Current accounts	69.15	82.87
With Scheduled Banks in Deposit accounts	833.03	345.09
Cash in hand	3.09	3.90
Cheques in Hand	200.00	0.00
Stamps in hand	0.52	0.17
Stock of Stationery on hand at cost	0.75	0.60
TOTAL	1106.54	432.63
	<u>=====</u>	<u>=====</u>
Note No. 6 (c)		
OTHER CURRENT ASSETS		
Interest accrued on Investments	2.91	1.50
Other Receivables.	622.26	831.62
TOTAL	625.17	833.12
	<u>=====</u>	<u>=====</u>



**Maha Rashtra Apex
Corporation Limited**



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 31, 2013	March 31, 2012
EXPENSES		
Note No. 9 (a)		
EMPLOYEE BENEFITS EXPENSE		
Salaries & Bonus	57.58	60.20
Contribution to P F and other Funds	7.21	7.53
Gratuity	2.03	2.39
Staff Welfare Cost :		
- Staff Welfare Expenses	1.88	2.09
- Group Insurance Paid	0.66	0.99
- Staff Medical Expenses	2.25	2.41
	4.79	5.49
TOTAL	71.61	75.61
Note No. 9 (b)		
FINANCE COST		
Others	412.85	510.26
Note No. 9 (c)		
Depreciation and Amortisation Expenses	27.46	31.52
Note No. 9 (d)		
Other Expenses		
Printing and Stationery	2.86	2.91
Postage and Telephones :	6.24	5.70
Computers and other Advisory Services :	9.49	13.95
Director's Sitting Fees and Travelling Expenses	0.08	0.14
Filing Fees	0.07	0.12
General Charges :	11.72	16.48
Fire and other Insurance Premium	0.37	0.43
Newspapers, Books & Periodicals	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	2.22
Rent	9.05	8.81
Taxes and Licence	3.87	3.48
Service Tax	1.27	0.00
Travelling Expenditure :	4.62	5.74
Legal Expenses	11.70	7.34
Advertisement Charges	7.71	34.61
Bank Charges	2.42	0.62
Electricity Charges	2.36	2.77
Repairs to Buildings :	2.68	2.28
Other Repairs & Maintenance	0.15	0.38
Vehicle Maintenance	3.65	4.36
Commission on HP Recovery	0.00	3.71
TOTAL	82.79	116.28



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) Exceptional Income: Bad Debts Recovered	32.84	14.61
TOTAL	228.96 =====	922.09 =====
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. 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 debts. The income of the company depends on recoveries made during the year varies from year to year. The Surplus from one time Settlement of deposits/Bonds under Hardship repayment scheme is shown under Extraordinary items		



NOTE No. 12 :

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

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting:

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

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

2. Fixed Assets:

Tangible: i) Owned Assets:

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

ii) Leased Assets:

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

3. Impairment of Assets:

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

4. Investments:

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

5. 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.

7. Employee Benefits:

Short Term Employee Benefits:

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

Post Employment Benefits:

Defined Contribution Plan:

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

Defined Benefit Plans:

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

Other Long Term Benefits:

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

8. Borrowing Costs:

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

9. Depreciation:

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

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

10. Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income 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:

1. 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 1st April, 2002 and remaining unpaid/outstanding as on 31.3.2002
- b) Bonds/deposits matured prior to 31st March, 2002 and remaining unclaimed shall be repaid with interest up to the date of maturity and Bonds/deposits accepted/renewed in between 1st April, 2002 and 15th April, 2002 shall be repaid without any interest, on receipt of the claim from the holders thereof.
- c) Any loans/advances granted to any bond/deposit holders shall be set off/adjusted against the deposits/ bonds and the outstanding debts payable by the Company shall be reduced accordingly.
- d) All deposits and bonds of the face value of Rs. 5,000/- and less shall be paid within six months from the date of order in one instalment with interest accrued upto 31st March, 2002
- e) Deposits/ bondholders receiving interest at monthly/quarterly rests shall be paid the face value in 20 equal quarterly instalments.
- f) Outstanding deposits/bonds other than those stated in para d & e above shall be paid as follows:
 - i) 15% of the face value on or before the expiry of 6th month of the Effective date
 - ii) 20% of the face value on or before the expiry of the 18th month of the Effective date
 - iii) 25% of the face value on or before the expiry of the 30th month of the Effective date
 - iv) 20% of the face value on or before the expiry of the 42nd month of the Effective date
 - v) Balance 20% of the face value and interest payable upto 31st March 2002 on or before the expiry of the 54th month of the Effective date against the surrender of the bond/deposit certificates
- g) For delay in payment of installments interest shall be paid @ 6% p.a.
- h) The Board of Directors shall constitute a Hardship Committee to consider hardship cases on the request made by deposit/bond holders and subject to availability of funds they shall be paid a maximum of 75% of the face value of the outstanding bond/deposit as on the appointed date according to the formula as may be laid down by the Committee.
- i) Upon the Scheme becoming effective, all Trust Deeds executed between the Company and Trustees for Bond holders shall be and deemed to be cancelled.
- j) Upon the Scheme becoming effective, the General Investment and Commercial Corporation Limited shall act as trustees for unpaid creditors in respect of outstanding bonds/deposits and such outstanding bonds/deposits shall be secured by first charge on company's financial assets, book debts and receivables.
- k) The Company shall not carry on the business as a non-banking financial company without the prior permission of the RBI.



2. 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.
3. There are no deposits matured and remaining unpaid for a period of 7 years during the year ended 31.03.2013. The transfer of unclaimed matured deposits to Investor Protection Fund does not arise in view of the entire deposit liability being covered under the scheme of arrangement.
4. The difference between the face value of bonds/deposits and the amount paid in full and final settlement of the same as per Note 1(h) is credited to Profit & Loss Account.
5. Though the Company is incurring losses since 2001 and its funds are blocked in non-performing assets, it has prepared the accounts on going concern basis as the management is of the view that the company will be able to recover the dues from most of the borrowers/ debtors and monitor effectively the deficit in operations.
6. The company has not made the provisions as required under the RBI Prudential Norms after 1st April, 2000. When compared to the previous year, the reduction in total provision required at the end of the year is:

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

7. i) Land includes agricultural land of the book value of Rs. 0.10 lakhs acquired in 1963 in satisfaction of debt. The Company has claimed compensation in respect of the said property. But as the compensation is not yet determined, the profit or loss is not adjusted in the accounts.
- ii) Buildings include Rs. 109.14 lakhs (Previous Year Rs. 109.14 lakhs) being the value of shares in Co-Operative Housing Societies.
- iii) Investment includes Land acquired in satisfaction of debt of Rs. 0.15 lakhs acquired during 2011-12
8. Investments include;
 - (i) NSC of Rs. 0.14 lakhs given as security for Sales Tax.
 - (ii) Term Deposits with Banks include Rs. 2.20 lakhs given as security for Bank Guarantee in favour of RTO and Sales Tax Authorities.



9. Current Assets and Loans & Advances :

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

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.

- i. 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:

i) Name of the related parties with whom transactions were carried out during the year and description of relationship:

Maharashtra Apex Asset Management Co.Ltd.	Subsidiary
Crimson Estates & Properties Pvt.Ltd.	Subsidiary
E'lDorado Investments Pvt.Ltd.	Subsidiary
E'l'dorado Shares & Services Pvt.Ltd.	Fellow Subsidiary
Dagny Investments Pvt.Ltd.	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'lDorado 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.
- 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.
- 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.
- 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:

- 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.
- 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.
- Contributions under defined contribution plans such as Provident Fund as per Employees Provident and Miscellaneous Provisions Act, etc.
- 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.
- Other employee benefits such as leave travel allowance.
- 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.
- 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.
- 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.
- 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	8.00%	8.00%
Salary Escalation	3.50%	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
Current Service Costs	Rs. 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. 16,22,766	Rs. 19,93,080
Expected Return on Plan Assets	Rs. 1,67,156	Rs. 1,62,525
Contribution	Rs. 2,89,232	Rs. 2,37,530
Benefits Paid	Rs. (95,254)	Rs. 7,70,369
Actuarial gain/(loss) on Plan Assets	NIL	NIL
Fair Value of the plan assets at the end of the year	Rs. 19,83,900	Rs. 16,22,766
4. Table showing fair value of Plan Assets:		
Fair value of Plan Assets at the beginning of Year	Rs. 16,22,766	Rs. 19,93,080
Actual Return on Plan Assets	Rs. 1,67,156	Rs. 1,62,525
Contributions	Rs. 2,89,232	Rs. 2,37,530
Benefits Paid	Rs. (95,254)	Rs. 7,70,369
Fair Value of Plan Assets at the end of the year	Rs. 19,83,900	Rs. 16,22,766
Funded Status	Rs. (4,67,007)	Rs. (5,53,263)
5. Actuarial (Gain)/Loss recognized:		
Actuarial (gain)/Loss on Obligation	Rs. (1,09,508)	Rs. (1,07,414)
Actuarial (gain)/Loss for the year on plan assets	NIL	NIL
Total (Gain)/Loss for the year	Rs. 1,09,508	Rs. (1,07,414)
Actuarial (gain)/Loss recognized in the year	Rs. 1,09,508	Rs. (1,07,414)
6. Amounts to be recognized in Balance Sheet:		
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)
Net Assets / (Liability) recognized in balance sheet	Rs. (4,67,007)	Rs. (5,53,263)



7. i) Expenses recognized in statement of Profit and Loss Account:	As at 31.03.2013	As at 31.03.2012
Current Service Costs	Rs. 86,542	Rs. 90,903
Interest Costs	Rs. 1,74,082	Rs. 2,03,562
Expected return on plan assets	Rs. (1,67,156)	Rs. (1,62,525)
Net Actuarial (gain)/Loss recognized in the year	Rs. 1,09,508	Rs. 1,07,414
Expenses recognized in P & L A/c	Rs. 2,02,976	Rs. 2,39,354

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)
Actuarial (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	0
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
Actuarial (gain)/Loss	279527
Net gratuity/ 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%
Retirement Age	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.

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

16. Remuneration paid to the Whole-Time Director:

(₹. in lakhs)

	Current Year March 31, 2013	Previous Year March 31, 2012
i) Salary	Nil	1.16
ii) Contribution to Provident Fund	Nil	0.14
iii) Monetary value of other benefits	Nil	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	(72.21)	(109.41)
Weighted Average number of shares outstanding	14150100	14150100
Basic EPS	Rs.(0.51)	Rs.(0.77)
Profit after tax as per accounts	(72.21)	(109.41)
Weighted Average number of shares outstanding	14150100	14150100
Diluted EPS	Rs.(0.51)	Rs.(0.77)
Face Value per share	Rs.10.00	Rs.10.00

18. Segment Reporting :

The Company is primarily engaged in the business of financial activities and managed as one entity for its various activities. There is only one 'business segment' and 'geographical segment' and, therefore, the segment information as required by AS 17 'Segment Reporting' is not provided by the Company.

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

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

As per the attached Report of the even date

For RAO & SWAMI,
Chartered Accountants
FRN. 003105S

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

V R Hebbar
Director

J M Pandey
Company Secretary

P V SHENOY
Partner
Membership No. 020205

Manipal
May 30, 2013

Udupi
May 30, 2013



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

I. Registration Details

Registration No.
Balance Sheet Date

1177
31.03.2013

State Code 08

II. Capital raised during the year

Public Issue
NIL

Rights Issue
NIL

Bonus Issue
NIL

Private Placement
NIL

**III. Position of Mobilisation and
Deployment of Funds
(Amount in Rs. Thousands)**

Total Liabilities
799561

Total Assets
799561

Sources of funds

Paid-up Capital
144270

Reserves and Surplus
(869342)

Application of Funds

Non-Current Liabilities
210254

Current Liabilities
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)

Earning per share in Rs.
(0.51)

Dividend Rate %
NIL

**V. Generic Name of Three Principal
Products/Services of Company
(as per monetary terms)**

Item Code No.
(ITC Code)

NOT APPLICABLE

Product/Service Description

The Company was in NBFC business which has been discontinued.



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANY

1. Name of the Subsidiary Company	MAHARASHTRA APEX ASSET MANAGEMENT COMPANY LTD.	CRIMSON ESTATE PROPERTIES PVT.LTD.	E'L DORADO INVESTMENTS PVT.LTD.
2. The Financial period of the Subsidiary Company ended on	March 31, 2013	March 31, 2013	March 31, 2013
3. Year from which they became Subsidiary Company	2003	2001	2001
4. 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
5. Extent of interest of Holding Company at the end of the financial year of the subsidiary	99.99%	99.99%	76.00%
6 The net aggregate amount of the Subsidiary Company Profit/(Loss) so far as concerns the members of the Holding Company			
1. Not dealt with in the Holding Company's accounts			
a) For the financial years ended 31st March, 2013	(21,01,767)	6,34,087	1,59,035
b) For the previous financial years of the subsidiary 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	N.A.	N.A.	N.A.
b) For the previous financial years of the subsidiary Company since it became the Holding Company's Subsidiary	N.A.	N.A.	N.A.
7. Changes in the interest of Holding Company; between the end of the financial year of the subsidiary and 31st March, 2013			
a) Nos. of Shares	No	No	No
b) Extent of holding	N.A.	N.A.	N.A.
8. 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	N.A.	N.A.	N.A.
b) Investments	N.A.	N.A.	N.A.
c) Money Lent	N.A.	N.A.	N.A.
d) Money borrowed other than those for meeting Current Liabilities	N.A.	N.A.	N.A.

Manipal
May 30, 2013

S R GOWDA
Whole Time Director

G A REGO
Director

K B SHETTY
Director

V. R. Hebbar
Director

J M PANDEY
Company Secretary



**Maha Rashtra Apex
Corporation Limited**



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

(Rs. in lakhs)

	Current Year 31.3.2013	Previous Year 31.3.2012
A. Cash flow from Operating Activities :		
Profit/(Loss) before Tax	(72.21)	(109.41)
Adjustments for :		
Depreciation	27.46	31.52
Lease Equalisation	(11.33)	(12.24)
Interest on Investments	(41.81)	(32.07)
Dividend Income	(145.44)	(115.24)
Profit on Sale of Assets	(208.74)	(608.94)
Long term Provisions	(0.86)	0.02
Operating Profit Before Working Capital Changes	(452.93)	(846.36)
(Increase)/Decrease in Trade Receivables	143.24	392.75
(Increase)/Decrease in Long Term Loans and Advances	991.35	816.31
Increase/ (Decrease) in Other Long Term Liabilities	(94.48)	24.10
Increase/ (Decrease) in Trade Payable	(56.46)	34.34
Increase/ (Decrease) in Other Current Liability	954.91	128.96
Increase/(Decrease) in short term Borrowings	87.60	88.72
Cash Generated from Operations	1573.26	638.82
Net cash from Operating Activities	1,573.26	638.82
B. Cash flow from Investing Activities		
Purchase/Sale of Fixed Assets	317.34	696.78
Purchase/Sale Proceeds of Investments (Net)	(154.50)	(35.15)
Dividend Income	145.44	115.24
Interest Received	249.76	32.87
Net Cash from Investing Activities	558.05	809.73
C. Cash Flow from Financing Activities		
Outstanding Deposits Paid off	(1457.40)	(1442.53)
Net Cash From Financing Activities	(1457.40)	(1442.53)
Net Increase/(Decrease) in Cash and Equivalents (A+B+C)	673.91	6.02
Opening Balance of Cash and Equivalents	432.63	426.61
Closing Balance of Cash and Equivalents	1,106.54	432.63

S R GOWDA
Whole Time Director

G A REGO
Director

K B SHETTY
Director

V. R. Hebbar
Director

J M PANDEY
Company Secretary

for RAO & SWAMI,
Chartered Accountants
FRN. 003105S

Manipal
May 30, 2013

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



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

(Rs. in Lakhs)

Liabilities side:	Particulars	Amount Outstanding	Amount Overdues
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
(a) Debentures	: Secured	8120.71	119.70
	: Unsecured (other than falling within the meaning of public deposits*)	....	....
(b) Deferred Credits		....	....
(c) Term Loans		....	....
(d) Inter-corporate loans and borrowing		....	....
(e) Commercial Paper		....	....
(f) Public Deposits*		....	....
(g) Other Loans (specify nature)		....	....
*Please see Note 1 below			
(2) Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):			
(a) In the form of Unsecured debentures		....	....
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		....	....
(c) Other public deposits		....	....
*Please see Note 1 below			
Assets Side:		Amount outstanding	
(3) Break-up of Loans and Advances including bills receivables (other than those included in(4) below):			
(a) Secured			392.81
(b) Unsecured			1517.38
(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities:			
(i) Lease assets including lease rentals under sundry debtors:			
(a) Financial Lease			136.59
(b) Operating Lease			....
(ii) Stock on hire including hire charges under sundry debtors:			
(a) Assets on hire			804.19
(b) Repossessed Assets			0.00
(iii) Hypothecation loans counting towards EL/HP activities:			
(a) Loans where assets have been repossessed			....
(b) Loans other than above			....



Rs. in Lakhs

Assets Side:

Amount outstanding

(5) Break-up Investments:

Current Investments:

1. Quoted:

- (i) Shares : (a) Equity
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

....

2. Unquoted:

- (i) Shares : (a) Equity
(b) Preference
- (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
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

12.38

....

....

8.43

15.47

2. Unquoted

- (i) Shares : (a) Equity
(b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual funds
- (iv) Government Securities
- (v) Others (please specify)

2006.29

0.00

7.50

-

-

758.94

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:

Category

Amount net of provisions

Secured

Unsecured

Total

1. Related Parties

- (a) Subsidiaries
- (b) Companies in the same group
- (c) Other related parties

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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

Category	Market Value/Break up or fair value or NAV	Book value (Net of provisions)
**		
1. Related Parties		
(a) Subsidiaries	758.94	502.11
(b) Companies in the same group	....	....
(c) Other related parties	....	....
2. Other than related parties	2050.21	1903.82
Total	2809.15	2405.93

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

(8) Other information:

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

Notes:

- As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- 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 MAHARASHTRA APEX 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 reflect 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 company management in accordance with the requirements of the accounting standard AS 21 And As "Consolidated financial Statements" And AS -23 "Accounting for investment in Associates in consolidated financial statement" Issued by the Institute of Chartered Accountants of India



Basis for Qualified Opinion

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

Opinion:

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

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

Other Matters

1. 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

Particulars	Note No.	Current Year 31 March 2013	Previous Year 31 March 2012
I EQUITY AND LIABILITIES			
1 Shareholders Funds			
a) Share Capital	1	1442.70	1442.70
b) Reserves & Surplus	2	(8507.13)	(8422.16)
c) Minority Interest		1.16	1.05
2 Non-Current Liabilities			
a) Deferred Tax Liabilities(Net)	3(a)	0.01	0.01
b) Other Long Term Liabilities	3(b)	480.08	480.08
c) Long-Term Provisions	3(c)	1266.95	1267.81
3 Current Liabilities			
a) Short Term Borrowings	4(a)	230.87	133.29
b) Trade Payables	4(b)	19.98	76.45
c) Other Current Liabilities	4(c)	12973.52	13472.24
d) Short Term Provisions	4(d)	7.95	7.00
TOTAL		7896.09	8438.47
II ASSETS			
Non Current Assets			
1 a) Fixed Assets	5(a)		
(i) Tangible Assets		191.98	318.48
(ii) Intangible Assets		545.05	545.05
(b) Non Current Investments	5(b)	1921.99	1681.51
(c) Long Term Loans & Advances	5(c)	2331.38	3294.46
(d) Other Non Current Assets	5(d)	2.20	2.20
2 Current Assets			
(a) Inventories	6(a)	40.85	62.20
(b) Trade Receivables	6(b)	983.13	1121.68
(c) Cash and Cash Equivalents	6(c)	1128.99	457.31
(d) Short Term Loans and Advances	6(d)	82.23	78.94
(e) Other Current Assets	6(e)	668.29	876.64
TOTAL		7896.09	8438.47

Significant Accounting Policies and Notes to Accounts
The Notes are an integral part of these financial statements

12

As per the attached Report of the even date
For RAO & SWAMI,
Chartered Accountants
FRN. 003105S

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

V R Hebbar
Director

J M Pandey
Company Secretary

P V SHENOY
Partner
Membership No. 020205

Manipal
May 30, 2013

Udupi
May 30, 2013



STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2013

Rs. in lakhs

Particulars	Note No.	Current Year 31 March 2013	Previous Year 31 March 2012
I. Revenue from Operations	7	67.01	72.35
II. Other Income	8	457.16	832.54
III. Total Revenue (I+II)		524.17	904.89
IV. Expenses:			
Employee Benefits Expense	9(a)	71.92	75.82
Finance Cost	9(b)	412.85	510.26
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)		(99.62)	148.74
VI. Exceptional Items –	10	249.20	1072.91
VII. Profit before extraordinary items and tax (V-VI)		(348.82)	(924.17)
VIII. Extraordinary Items	11	266.89	679.82
Profit before Tax (VII-VIII)		(81.93)	(244.35)
IX. Tax Expense			
(1) Current Tax		(2.44)	(0.30)
(2) Deferred Tax		0.00	(0.15)
(3) Excess Provision for IT		(0.50)	0.00
X. Profit (Loss) for the period from continuing operations (IX-X)		(84.87)	(244.80)
XI. Profit (Loss) for the period (XI-XIV)		(84.87)	(244.80)
Minority interest		(0.10)	(0.07)
Profit (Loss) for the period		(84.97)	(244.87)
XII. Earnings per equity share:			
(1) Basic		(0.80)	(1.73)
(2) Diluted		(0.80)	(1.73)

Significant Accounting Policies and Notes to Accounts
The Notes are an integral part of these financial statements

12

As per the attached Report of the even date
For RAO & SWAMI,
Chartered Accountants
FRN. 003105S

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

V R Hebbar
Director

J M Pandey
Company Secretary

P V SHENOY
Partner
Membership No. 020205

Manipal
May 30, 2013

Udupi
May 30, 2013



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

(Rs. in lakhs)

	Current Year March 31, 2013		Previous Year March 31, 2012	
I EQUITY AND LIABILITIES				
1 SHARE HOLDERS FUNDS				
Note No.1				
<u>SHARE CAPITAL</u>				
Authorised:				
20000000 Equity Shares of Rs.10/- each	2000.00		2000.00	
20000000 Redeemable Cumulative Preference Shares of Rs.10/- each (P.Y.2,00,00,000 Equity Shares 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	Nil		Nil	
Others	3.93	1411.08	3.93	1411.08
316200 14% Redeemable Cumulative 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 allotted 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 allotted as fully paid bonus shares on capitalisation of Share Premium account

Particulars	March 31, 2013		March 31, 2012	
Reconciliation of Number of Shares				
<u>Equity Shares:</u>	Number of shares	Amount	Number of shares	Amount
Balance at the Beginning of the year	14150100	1411.08	14150100	1411.08
Add: Shares Issued during the year	Nil	Nil	Nil	Nil
Balance at the end of the year	14150100	1411.08	14150100	1411.08
<u>Preference Shares</u>				
<u>17.5% Redemable Cumulative Preference Shares</u>				
Balance at the Beginning of the year	1763500	176.35	1763500	176.35
Add: Shares Issued during the year	Nil	Nil	Nil	Nil
Balance at the end of the year	1763500	176.35	1763500	176.35
<u>14% Redemable Cumulative Preference Shares:</u>				
Balance at the Beginning 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

	<u>As At 31 March 2013</u>		<u>As At 31 March 2012</u>	
	Number of shares	Percentage	Number of shares	Percentage
<u>Equity Shares:</u>				
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%	-	-
<u>Preference Shares:</u>				
General Investment & Commercial Corporation Ltd	20100	6.36%	20100	6.36%



**Maha Rashtra Apex
Corporation Limited**



Particulars	March 31, 2013	March 31, 2012
Note No. 2		
<u>RESERVES & SURPLUS</u>		
Capital Reserve	77.99	77.99
Capital Redemption Reserve	176.35	176.35
[Redemption of 17.5% RCP Shares]		
Securities Premium Reserve	997.48	997.48
General Reserve	218.61	218.61
Special Reserve	159.52	159.52
[Pursuant to RBI (Amendment) Act, 1997]		
Surplus Statement of Profit & Loss		
Profit/Loss from Previous Year	(10052.11)	(9807.24)
Profit/Loss for the Current Year	(84.97)	(244.87)
TOTAL	(8507.13)	(8422.16)
2 NON-CURRENT LIABILITIES		
Note No. 3(a)		
Deferred tax Liabilities (Net)	0.01	0.01
Note No. 3(b)		
<u>OTHER LONG TERM LIABILITIES</u>		
Lease Security Deposits	460.08	460.08
Note No. 3(c)		
<u>LONG TERM PROVISIONS</u>		
(i) Provision for employees benefits For Gratuity	4.67	5.53
(ii) Others		
For Non-performing Assets	1262.28	1262.28
TOTAL	1266.95	1267.81
3 CURRENT LIABILITIES		
Note No. 4(a)		
<u>SHORT TERM BORROWINGS</u>		
Current account overdrawn Balance	178.81	91.19
Advance Due to Associate Companies	0.00	42.10
From Others	52.06	0.00
	230.87	133.29
Note No. 4(b)		
<u>TRADE PAYABLES</u>		
H.P and other Creditors	19.98	76.45
TOTAL	19.98	76.45



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



**Nota No. 5 (a)
FIXED ASSETS
(i) Tangible Assets**

Rs in Lakhs

	GROSS BLOCK (at cost)				DEPRECIATION				Lessee Terminal Adjustment		NET BLOCK	
	As on 01-APR-2012	Additions	Deductions	As on 31-Mar-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	0.00	0.00	0.00	-	-	37.34	37.34
Buildings and Office Premises	387.34	0.00	132.39	254.95	155.37	4.90	22.36	137.91	-	-	117.04	231.97
Office Furniture & Equipments	370.14	0.56	0.07	370.63	337.41	5.99	0.07	343.33	-	-	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	-	-	2.76	3.28
Total	806.00	0.56	133.10	673.46	500.68	11.41	23.07	489.02	0.00	0.00	184.44	305.32
Leased Assets												
Plant & Machinery	846.45	0.00	18.30	828.15	763.63	17.45	13.77	767.31	53.31	70.04	7.53	12.78
Motor vehicles	5.11	0.00	0.00	5.11	5.10	0.00	0.00	5.10	-	-	0.01	0.01
Gas Cylinder	3.20	0.00	0.00	3.20	3.20	0.00	0.00	3.20	-	-	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	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 Consolidation	545.05	0.00	0.00	545.05	0.00	0.00	0.00	0.00	0.00	0.00	545.05	545.05



Particulars	March 31, 2013		March 31, 2012	
Note No. 5(b)				
<u>NON CURRENT INVESTMENTS</u>				
i) Investment In Property				
Investment in immovable property/land & building		24.75		24.75
<u>INVESTMENTS IN EQUITY INSTRUMENTS</u>				
<u>Long term at cost</u>				
ii) Quoted Equity Shares :				
20000 Voltas Limited shares of Rs.1/- each	2.92		2.92	
22000 TATA Power Company Limited shares of Rs.1/- each	2.62		2.62	
9655 HDFC Bank Shares of Rs.2/- each	6.84		6.84	
15000 India Cements Capital & Finance Ltd. of Rs. 10/- each	1.50		1.50	
25000 Parekh Platinum Ltd. of Rs. 10/- each	24.06	37.94	24.06	37.94
iii) Unquoted Equity Shares Others				
16000 I C D S Ltd. shares of Rs.10/- each	6.59		6.59	
490 Brooklyn Hills (P) Ltd. shares of Rs.100/- each	0.98		0.98	
65990 Manipal Springs Pvt.Ltd. shares of Rs.100/- each	66.32		66.32	
352000 Manipal Motors Pvt.Ltd. shares of Rs.10/- each	35.27		35.27	
3000 General Investment & Commercial Corporation Ltd. shares of Rs.10/- each	0.30		0.30	
2000 Shamrao Vitthal Co-operative Bank Ltd.shares of Rs. 25/- each	0.50		0.50	
36368 Rajmahal Hotels Ltd. Shares of Rs.10/- each	0.76		0.76	
58436 Mangala Investments Ltd. Shares of Rs.10/- each	1.50		1.50	
1395000 Manipal Home Finance Ltd. Shares of Rs.10/- each	139.77		60.27	
4000 MPL Finance & Leasing Ltd. Shares of Rs.10/- each	1.65		1.65	
1599800 Bhooma Automobiles Ltd. shares of Rs. 10/- each	159.98	413.62	0.00	174.14
iv) Investment in Associates				
Unquoted Equity Shares				
5693020 Kurion Limited shares of Rs.10/- each		1726.06		1726.06
v) Investment in Government or Trust Securities				
6 year National Savings Certificate at cost		0.14		0.14
83800 Units of UTI - Masterplus - 91 (Div), of Rs.10/- each	14.41		14.41	
6500 Units of UTI - Mastershare,(Div) of Rs.10/- each	0.92	15.33	0.92	15.33
vi) Investment in Debentures or Bonds				
Unquoted Debentures				
750 Jay Rapid Roller Limited Debentures of Rs.1000/- each		7.50		7.50



Particulars	March 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		
Considered Good :		
Secured :		
Demand Loans	392.81	399.81
Bills Discounted	0.00	33.15
	392.81	432.96
Advance Income Tax and TDS - Net of provision	307.02	289.93
Advance Fringe Benefit tax - Net of provision	0.50	0.51
Other loans and advances	86.95	152.78
Deposit with others	28.71	20.41
	421.18	473.63
Unsecured :		
Demand Loans	1387.93	2200.63
Bills Discounted	149.46	187.24
	1517.39	2387.87
TOTAL	2331.38	3294.46
Note No. 5 (d) OTHER NON-CURRENT ASSETS		
Term Deposits with banks with maturity period beyond 12 months (Given as security for Bank Guarantee in favour of RTO and Sales Tax Authorities.)	2.20	2.20
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	160.37
- others less than 6 months	0.55	0.53
Debtors for Share Dealings		
- Due for more than 6 months	0.00	19.95
- others less than 6 months	20.78	16.09
TOTAL	983.13	1121.68
Note No. 6 (c)		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
With Scheduled Banks in Current accounts	91.11	101.14
With Scheduled Banks in Deposit accounts	833.03	348.49
Cash in hand	3.57	6.91
Cheques in hand	200.00	0.00
Stamps in hand	0.53	0.17
Stock of Stationery on hand at cost	0.75	0.60
TOTAL	1128.99	457.31
Note No. 6 (d)		
SHORT TERM LOANS AND ADVANCES		
Loans and Advances -Associates	1.06	52.09
Other Receivable	81.17	26.85
TOTAL	82.23	78.94
Note No. 6 (e)		
OTHER CURRENT ASSETS		
Deposit with others	12.15	12.15
Advance tax and tds	26.44	24.12
Interest accrude on investment	2.91	1.50
Other receivable	622.25	831.62
Deferred revenue expenses	4.10	6.15
Pre paid expenses	0.44	1.10
TOTAL	668.29	876.64
Note No. 7		
REVENUE FROM OPERATIONS		
Income from Hire Purchase, Lease, Loans & Advances	27.68	35.81
Lodging Business	8.51	8.43
Service Charges Received	5.31	3.86
Rent Receipts	14.98	14.21
Income from Recovery of Deceerd Assets	0.50	0.45
Supervision Charges Received	4.18	3.74
Professional Charges Received	5.85	5.85
TOTAL	67.01	72.35



Particulars	March 31, 2013	March 31, 2012
Note No. 8		
<u>OTHER INCOME</u>		
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 Equalisation	11.33	12.24
Compensation Charges Received	8.03	9.60
TOTAL	457.16	832.54
EXPENSES		
Note No. 9 (a)		
<u>EMPLOYEE BENEFITS EXPENSE</u>		
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
TOTAL	71.92	75.82
Note No. 9 (b)		
<u>FINANCE COST</u>		
Others	412.85	510.26
Note No. 9 (c)		
<u>Depreciation and Amortization Expenses</u>	29.23	33.44
Note No. 9 (d)		
<u>Other Expenses</u>		
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	0.12
General Charges :	11.72	16.48
Fire and other Insurance Premium	0.37	0.43
Service tax paid	4.83	0.00
Newspapers, Books & Periodicals	0.24	0.23
Remuneration to Auditors :	3.52	3.46
Rent	11.90	9.90
Taxes and Licence	4.67	5.39



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

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. Therefore Bad debts recovered and written off are shown under exceptional items.

Note No. 11

Extra-ordinary 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 debts. The income of the company depends on recoveries made during the year varies from year to year. The Surplus from one time Settlement of deposits/Bonds under Hardship repayment scheme is shown under Extraordinary items



Note No. 12

ACCOUNTING POLICY AND NOTES TO FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Consolidated Financial Statements:

a) The Subsidiary Companies considered in consolidation are:

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

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

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

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

2. Principles of Consolidation:

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

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



3. Accounting and Income recognition:

- a) The financial statements are prepared under the historic cost convention in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956.
 - b) The income from Suit Filed Accounts and Non Performing Assets, Overdue compensation interest on debenture are recognised on receipt basis.
 - c) Other incomes are recognised on the nature of activity when consideration can be reasonably measured and exists reasonable certainty 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.
- 5. 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 Karnataka.
- 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**
- i) Stock on hire is valued at agreement values less amount received, unrealized, unmatured finance charges and future taxes and insurance.
 - ii) Repossessed Stock is valued at cost.
- 9. Cost of borrowings** is charged to revenue except interest not accounted as per Note A(5).
- 10. Retirement Benefits:** Contributions are made to the recognized Provident Fund in accordance with the rules. The Company's liability in respect of gratuity is covered by the Group Gratuity Policy of LIC of India. The company has valued the liability in respect of Leave encashment as per actuarial valuation.
- 11. Earning Per Share:** The EPS is computed by dividing the Profit(Loss) after tax for the period by the weighted average number of equity shares outstanding during the period.
- 12. Contingent liabilities,** if any, are disclosed by way of Notes on accounts.



B. NOTES TO ACCOUNTS

1. As per the Scheme of Compromise and Arrangement of the holding company sanctioned by the High Court of Karnataka under section 391 to 394 of the Companies Act, 1956 vide its order dated 08.10.2004 and filed with the Registrar of Companies, Karnataka on 15.12.2004, which is the effective date, the holding company:
 - a) has not carried on any business of non-banking financial company during the year except recoveries of advances done in earlier years and repayment of liabilities.
 - b) has started repaying the deposits/bonds as per the terms of the Scheme and the total reduction in liability during the year amounted to Rs. 1759.52 lakhs.
 - c) All the instalments as per the scheme have fallen due on 15th September 2009 and 15th June 2009 and aggregate short fall in repayment as per the scheme upto 31.03.2013 amounts to Rs. 8240.41 Lakhs.
2. Though the holding company is incurring losses since 2001 and its substantial funds are blocked in non-performing assets, the accounts have been prepared on going concern basis, as it has started implementing the scheme sanctioned by the High Court of Karnataka and the management is of the view that the company will be able to recover its dues from most of the borrowers/debtors and monitor effectively the deficit in operations.
3. The holding company has not made the provisions as required under the RBI prudential norms after 1st April, 2000 since the management is hopeful of recovery and is of the view that the provisions already made in the books are sufficient to meet the loss. When compared to the previous year, there is reduction in total provisions at the end of the year as detailed below:

(Rs. in lakhs)

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

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



5. Contingent Liabilities:

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

6. Deferred Tax

The holding company has not accounted Deferred Tax Asset resulting from accumulated losses and excess depreciation claimed in Income-tax, because of uncertainty of availability of sufficient future taxable income. Deferred tax liability represent that of the Subsidiaries.

7. Earning Per Share

(Rs.in lakhs)

Description	March 31, 2013	March 31, 2012
a) Net profit/loss 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

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

V R Hebbar
Director

J M Pandey
Company Secretary

P V SHENOY
Partner
Membership No. 020205

Manipal
May 30, 2013

Udupi
May 30, 2013



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

(Rs. in lakhs)

	Current Year 31.3.2013	Previous Year 31.3.2012
A. Cash flow from Operating Activities :		
Profit/(Loss) before Tax	(81.93)	(244.35)
Adjustments for :		
Deferred Tax charged to p&l	0.00	(0.15)
Depreciation	29.23	33.44
Lease Equalisation	(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 Working Capital Changes	(460.68)	(979.93)
(Increase)/Decrease in Inventories	21.35	33.31
(Increase)/ Decrease in Trade Receivables	138.55	1,313.24
(Increase) / Decrease in Short term Loans and Advances	(3.29)	639.35
(Increase)/ Decrease in Other Current Asset	208.35	(866.15)
(Increase)/Decrease in Long Term Loans and Advances	963.08	214.44
(Increase)/ Decrease in Other Long Provision	(0.86)	0.02
Increase/ (Decrease) in Trade Payable	(56.47)	34.34
Increase/(Decrease) in Short term Borrowings	97.58	108.24
Increase/ (Decrease) in Other Current Liability	958.69	128.62
Increase/ (Decrease) in short term Provision	0.95	(3.52)
Cash Generated from Operations	1,867.25	621.96
Less: Tax Expenses		
Direct Taxes Paid	(2.94)	(0.30)
Net cash from Operating Activities	1,864.31	621.66
B. Cash flow from Investing Activities		
Purchase/Sale of Fixed Assets	317.34	696.78
Purchase/Sale Proceeds of Investments (Net)	(240.48)	(21.77)
Dividend Income	145.48	115.26
Interest Received	42.43	32.43
Net Cash from Investing Activities	264.77	822.70
C. Cash Flow from Financing Activities		
Outstanding Deposits Paid off	(1457.40)	(1442.53)
Net Cash From Financing Activities	(1457.40)	(1442.53)
Net Increase/(Decrease) in Cash and Equivalents (A+B+C)	671.68	1.83
Opening Balance of Cash and Equivalents	457.31	455.48
Closing Balance of Cash and Equivalents	1,128.99	457.31

S R GOWDA
Whole Time Director

G A REGO
Director

K B SHETTY
Director

V. R. Hebbar
Director

J M PANDEY
Company Secretary

for RAO & SWAMI,
Chartered Accountants
FRN. 003105S

Manipal
May 30, 2013

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



Maharashtra Apex Asset Management Company Limited

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Maharashtra Apex Asset Management Co. Ltd., will be held on Thursday, the 28th August, 2013 at 4.00 p.m. at No.5, Ground Floor, 'Brigade Links Apartments', No. 54/1, 1st Main Road, Seeshadripuram, Bangalore - 560 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March 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-appointment.
3. 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

Note:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The instrument appointing proxy should, however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and share transfer books of the Company shall remain closed from 21st August 2013 to 27th August 2013 (both days inclusive).

DIRECTORS' REPORT

To
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 March 2013.

WORKING

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

DIRECTORS

Sri. 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, 2008, 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 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 prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- 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, 1956 for safeguarding the assets of the Company and for 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' basis.

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 Company.

PARTICULARS OF EMPLOYEES: In terms of notification dated 31.03.2011 issued by the Ministry of Corporate Affairs, Government of India, there are no Employees of the category mentioned in Section 217(2A) of the Companies Act, 1956, in respect of whom the particulars are required to be given.

AUDITORS:

M/s. VASUDEV PAI & CO., Chartered Accountants, Auditors of the Company who retire at the forthcoming Annual General Meeting are eligible for reappointment and have expressed their willingness to accept office if re-appointed. Your Directors recommend their appointment.

On Behalf of the Board of Directors

Director Director

Place : Bangalore
Date : 24.05.2013

VASUDEV PAI & CO. Chartered Accountants
Bangalore

AUDITOR'S REPORT

To the Members of Maharashtra Apex Asset Management Company Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Maharashtra Apex Asset Management Company Ltd., ("the Company") which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) 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.

Auditor's 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in 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.
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 purposes of our audit;
 - b. 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 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 Section 211(3C) of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of Section 247(1)(g) of the Act.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st 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 VASUDEV PAI & CO.
Chartered Accountants
Firm Registration No. 004580S

T. VASUDEV PAI
Proprietor
Membership No. 020806

Place : Bangalore
Date : 24.05.2013

ANNEXURE TO THE AUDITOR'S REPORT

Referred 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 situation of fixed assets.
- (b) All the Fixed Assets have been physically verified by the management during the year. No material discrepancy was noticed on such verification.
- (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. In our opinion, the Company has maintained proper records showing the details of stock of deferred debts, which have been reflected under the head Current Assets. The Company does not have any other inventory, hence clauses (a) to (c) are not applicable.

Maharashtra Apex Asset Management Company Limited



3. (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 advance to its Holding Company. The balance outstanding as receivable as at 31st March 2013 and the maximum balance outstanding during the year is Rs. 142.98 lakhs and Rs. 232.19 lakhs respectively (FY: Rs. 232.19 lakhs and Rs. 232.19 lakhs).
- (b) The terms and conditions of such advances are not, in our opinion, prime facie, prejudicial to the interest of the Company.
- (c) There is no stipulation in respect of repayment of the above-referred advance.
- (d) The Company has not taken secured or unsecured loan from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Therefore the provisions of Clause 4(ii)(a) to (g) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to the purchase of fixed assets and sale of goods and services. During the course of audit, we have not observed any major weakness in the internal controls.
5. 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:
- a) The transactions that needed to be entered into the register have been so entered.
6. The Company has not accepted deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and Rules framed there under.
7. 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.
8. The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act 1956 for any of the products of the Company.
9. i) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income Tax, Provident Fund, Employees State Insurance, Cess and other Statutory Dues applicable to it with the appropriate authorities and there are no arrears under the above head which were due for more than six months from the date they became payable as at the close of the year.
- ii) Keeping in view the present operations of the Company, the statutes relating to Sales Tax, Customs Duty, Excise Duty, Investors Education and Protection Fund and Cess are not applicable to the Company.
- iii) There are no dues of Income Tax, Provident Fund, Employees State Insurance and Cess have been disputed and lying pending as at the close of the year.
10. The Company has accumulated losses 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 preceding financial year.
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 pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(viii) of the Companies (Auditors 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 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 (vi) of the Companies (Auditors 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 made 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 debenture issue during the year.
21. There were no frauds on or by the Company which have been noticed or reported during the year that causes the financial statements to be materially misstated.

for VASUDEVP & CO.
Chartered Accountants
Firm Registration No. 0045605

T. VASUDEVP PAI
Proprietor
Membership No. 020906

Place: Bangalore
Date: 24.05.2013

Balance Sheet as at 31.03.2013			
(Amount in Rs.)			
Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	60,268,000	60,268,000
(b) Reserve & Surplus	2.02	(21,948,986)	(18,038,030)
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	2.03	846	801
3 Current Liabilities			
(a) Other Current Liabilities	2.04	608,367	723,572
(b) Short-Term Provisions	2.05	-	94,000
TOTAL		28,127,837	31,237,834
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	2.06	2,158	3,648
(i) Intangible Assets			
(b) Non-Current Investments	2.07	8,468,940	1,840
2 Current Assets			
(a) Inventories	2.08	4,977,483	6,212,297
(b) Trade Receivables	2.09	956,917	682,586
(c) Cash and Cash Equivalents	2.10	463,558	723,296
(d) Short-Term Loans and Advances	2.11	14,886,286	23,219,038
(e) Other Current Assets	2.12	437,883	414,888
TOTAL		28,127,837	31,237,834
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS		1 & 2	
For and on behalf of Board of Directors		As per our report of even date For VASUDEVP PAI & CO Chartered Accountant Firm Registration No. 0045605	
Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020906	
PLACE: Bangalore. DATE: 24.05.2013			
Statement of Profit & Loss Account for the year ended 31.03.2013			
(Amount in Rs.)			
Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
I. Revenue:			
Revenue from Operations		50,080	45,298
- Income from Recovery of Deceased Assets		417,982	373,700
- Supervisor charges received		12,970	10,273
Other Income	2.13	-	-
Total Revenue		480,572	429,271
II. Expenses:			
Other expense	2.14	2,581,134	2,536,980
Depreciation	2.08	1,480	2,432
Total Expenses		2,582,594	2,539,412
III. Profit/ (Loss) before exceptional items & tax (I-II)		(2,102,022)	(3,116,141)
IV. Exceptional Items - Prior Period Expense			
Profit/ (Loss) before tax (III-IV)		-	(24,286)
		(2,102,022)	(3,135,427)
V. Tax Expense:			
(1) Deferred Tax		255	262
VI. Profit/ (Loss) after tax (IV - V)		(2,101,767)	(3,135,165)
VII. Earnings per equity share:			
(1) Basic		(8.62)	(9.82)
(2) Diluted		(9.42)	(10.62)
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS		1 & 2	
For and on behalf of Board of Directors		As per our report of even date For VASUDEVP PAI & CO Chartered Accountant Firm Registration No. 0045605	
Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020906	
PLACE: Bangalore. DATE: 24.05.2013			

Maharashtra Apex Asset Management Company Limited



NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013.

1. Significant Accounting policies:

1.1 Basis of Accounting:

The accounts are prepared under the historical cost convention and also in accordance with the accounting standard issued by the Institute of Chartered Accountants of India and the Provisions of the Companies Act, 1956 as adopted consistently by the Company on the basis of a going concern.

1.2 Revenue Recognition:

All income and expenditure which have material bearing on the financial statements are recognised on accrual basis. The Dividend on investments has been accounted on receipt basis.

1.3 Fixed Assets:

Fixed Assets are capitalized at cost of acquisition.

1.4 Depreciation:

Depreciation is provided under the "Written Down Value Method" at rates provided by Schedule XIV to the Companies Act, 1956.

1.5 Investments:

Long Term Investments are carried at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management.

1.6 Provision for Income Tax and Deferred Tax:

Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013

Note 2.01 : Share Capital

Sub Note A : Authorised, Issued, Subscribed and Paid up Share Capital

(Amount in Rs.)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10/- each	5500000	55,000,000	5500000	55,000,000
	5500000	55,000,000	5500000	55,000,000
Issued				
Equity Shares of Rs. 10/- each	5025800	50,258,000	5025800	50,258,000
	5025800	50,258,000	5025800	50,258,000
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	5025800	50,258,000	5025800	50,258,000
	5025800	50,258,000	5025800	50,258,000
Total	5025800	50,258,000	5025800	50,258,000

1. There was no issue / buy back of shares of the nature mentioned in clause (f) of note 6A of general instructions to Schedule VI in the last five years.

Sub Note B : Reconciliation of number of Shares at the beginning and end of the year

(Amount in Rs.)

Particulars	Equity Shares Number	Equity Shares Amount	Preference Shares Number	Preference Shares Amount
Shares outstanding at the beginning of the year	5025800	50,258,000	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5025800	50,258,000	-	-

Sub Note C : Shares in the Company held by each shareholder

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
Holding Company				
Maha Rashtre Apex Corporation Ltd	5025100	99.99%	5025100	99.99%

Note 2.02 : Reserve & Surplus

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
a. General Reserve		
Opening balance	1,471,275	1,471,275
Closing Balance	1,471,275	1,471,275
b. Surplus		
Opening balance	(21,310,114)	(18,174,949)
Net Profit/(Net Loss) For the current year	(2,101,767)	(3,155,165)
Closing Balance	(23,411,881)	(21,310,114)
Total	(21,940,606)	(19,838,839)

Note 2.03 : Deferred Tax Liabilities (Net)

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
Deferred Tax Liabilities	801	1,063
Deferred Tax Assets	(255)	(262)
Deferred Tax Liabilities (Net)	546	801

Note 2.04 : Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Expenses payable	875,788	601,088
(b) Other payables		
EPF Payable	95,245	88,176
ESI Payable	38,584	34,298
Total	809,617	723,572

Note 2.05 : Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Others		
Provision for Taxation	-	94,000
Total	-	94,000

Maharashtra Apex Asset Management Company Limited



Note 2.05 : Fixed Assets		Net Block			
Fixed Assets	Balance as at 1 April 2012 Rs.	Accumulated Depreciation		Balance as at 31 March 2013	
		Balance as at 1 April 2012 Rs.	Depreciation charge for the year Rs.	Rs.	Rs.
a Intangible Assets					
Software	16,500	12,851	1,460	14,311	2,189
Total	16,500	12,851	1,460	14,311	2,189

Note 2.07 : Non Current Investments Sub Note A : Investments

(Amount in Rs.)

Particulars	As at 31st March 2013 Number	Amount	As at 31st March 2012 Number	Amount
Long Term Investments (Valued at Cost)				
Unquoted Shares Maripal Motors Pvt Ltd (Equity Shares of Rs. 10/- each fully paid)	152000	1,527,600	152000	1,527,600
Associate Companies: Maripal Springs Ltd (Equity Shares of Rs. 100/- each fully paid)	32000	3,216,000	32000	3,216,000
Bhoomi Automobiles Pvt Ltd 1 (Equity Shares of Rs. 10/- each fully paid)	649800	8,496,000	0	-
Less: Provision for diminution in value of investment		(4,741,760)		(4,741,760)
		8,499,840		1,840
TOTAL		8,499,840		1,840

1. This Investment has been reported to be sent for transfer and yet to be registered in the name of the Company.

Sub Note B : Aggregate amount

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
a) Aggregate amount of unquoted investments (Net of Provision)	8,499,840	1,840

Sub Note C : Details of provision for diminution in value of investments

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
Non-Trade, Unquoted		
(a) Maripal Motors Pvt. Ltd.	1,526,080	1,526,080
(b) Maripal Springs Ltd	3,215,680	3,215,680
	4,741,760	4,741,760

Note 2.08 : Inventories

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
Stock-in-Trade - Decees Debits	4,077,483	6,212,297
(Valued at the lower value of cost or realisable value)	4,077,483	6,212,297

Note 2.09 : Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	950,617	682,596
Total	950,617	682,596



Maharashtra Apex Asset Management Company Limited

Note 2.10 : Cash and Cash Equivalents				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:-									
(Amount in Rs.)				a. List of Related parties and Relationship:									
Particulars		As at 31st March 2013		As at 31st March 2012		Relationship		Related Parties					
a. Balances with banks - In Current Account		449,594		622,170		Key Management Personnel		a) Sri S R Gowda b) Sri G A Rago c) Sri K Prakash Shetty					
b. Cash on hand		13,964		101,086		Holding Company		a) Maha Rashtra Apex Corporation Ltd					
TOTAL		463,558		723,256		Associate Company		a) Manipal Springs Ltd. b) Bhoomi Automobiles Pvt Ltd					
Note 2.11 : Short-Term Loans and Advances				b. Related Party transactions:									
(Amount in Rs.)				(Amount in Rs.)									
Particulars		As at 31st March 2013		As at 31st March 2012		Particulars		Key Management Personnel 31.03.2013 (31.03.2012)		Holding Company 31.03.2013 (31.03.2012)		Associate Company 31.03.2013 (31.03.2012)	
a) Loans & Advances to Related Parties Unsecured, considered good Due from Holding Company		14,296,286		23,218,515		Advance Receivable		Nil (Nil)		14,296,286 (23,218,515)		Nil (Nil)	
b) Loans & Advances to Others Unsecured, considered good		400,000		524		Investments in Equity Shares		Nil (Nil)		Nil (Nil)		11,714,000 (3,216,000)	
TOTAL		14,696,286		23,219,039		Reimbursement of Recovery Expenses		Nil (Nil)		84,427 (87,874)		Nil (Nil)	
Note 2.12 : Other Current Assets				2.18 Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the number of equity shares as under (AS 20):									
(Amount in Rs.)				(Amount in Rs.)									
Particulars		As at 31st March 2013		As at 31st March 2012		Particulars		2012-13		2011-12			
Prepaid Expenses		20,000		50,000		Net Profit/(Loss) after Tax		(2,101,767)		(3,135,165)			
Advance Tax & TDS		417,563		364,888		Add(+)/Less(-) Prior Year Adjustments		Nil		Nil			
TOTAL		437,563		414,888		Net Profit/(Loss) attributable to Equity Share Holders		(2,101,767)		(3,135,165)			
Note 2.13 : Other Income				Number of equity shares used as denominator for calculating Basic EPS									
(Amount in Rs.)				Basic Earning Per Share of Rs.10/- each									
Particulars		For the year ended 31st March 2013		For the year ended 31st March 2012		Director*		Director		Proprietor			
Interest received		12,970		10,273		Place: Bangalore		Dated: 24.05.2013		Membership No. 020906			
TOTAL		12,970		10,273									
Note 2.14 : Other Expenses				2.20 The figures of previous year have been suitably regrouped and/or rearranged wherever necessary.									
(Amount in Rs.)				For and on behalf of Board of Directors As per our report of even date for VASUDEV PAI & CO. Chartered Accountants Firm Registration No. 0045605 T VASUDEV PAI									
Particulars		For the year ended 31st March 2013		For the year ended 31st March 2012		Director*		Director		Proprietor			
a. Legal & Professional charges		81,000		42,000									
b. Bank charges		11,766		18,324									
c. Payment to Auditor as		28,678		28,678									
i) Auditor		-		32,062									
d. Rates & Taxes		141,000		51,000									
e. Rent paid		21,000		21,000									
f. Compensation charges paid		149,327		87,062									
g. Miscellaneous Expenses		43,551		57,116									
h. Decease Assets Recovery Expenses		2,124,813		3,179,738									
i. Bad Debts written off		2,581,134		3,536,980									
TOTAL		2,581,134		3,536,980									
2.15 In the opinion of the Board, the Current Assets, Loans and Advances are realisable in the ordinary course of business. The provisions for all known liabilities have been made and are adequate.													
2.16 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st 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 COMPANIES ACT, 1956

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	: Nil
Rights Issue	: Nil
Bonus Issue	: Nil
Private Placement	: Nil
Further Issue	: Nil

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS: (Amount in Rs.)

Total Equity & Liabilities	: 29127537
Total Assets	: 29127537
Equity & Liabilities:	
Shareholders' Fund	: 28317394
Non-Current Liabilities	: 546
Current Liabilities	: 809597
Assets:	
Non-Current Assets	: 8502029
Current Assets	: 20625508

4. PERFORMANCE OF COMPANY:

Turnover	: 480572
Total Expenditure	: 2582594
Profit/(loss) before Tax	: (2102022)
Profit/(loss) after Tax	: (2101767)
Earning per Share (Rs.)	: (0.42)
Dividend Rate	: -

5. Generic names of three principal products/ services of Company

: Services - Others

For and on behalf of Board of Directors

DIRECTOR

DIRECTOR

Place : Bangalore
Date : 24.05.2013

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of CRIMSON ESTATE & PROPERTIES PRIVATE LIMITED will be held on Tuesday, the 27th day of August 2013 at 10.00 a.m. at the Registered Office of the Company at 315, Dalamal Towers, Narlman Point, Mumbai to transact the following business:

AGENDA

- 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 thereon.
- 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

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 of the Company.
- 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

To

The Members,

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 31st March 2013.

WORKING

During the year under review, the operation of the Company results in a Net Profit of Rs.6.34 lakhs (PY: Net Loss Rs. 94.21 lakhs) after meeting necessary expenditure and provision for taxation.

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

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, 2008, in the Companies Act, 1956, your directors confirm that:

- 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;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for the year under review;
- 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a 'going concern' basis.

SECRETARIAL COMPLIANCE CERTIFICATE:

In terms of Section 363(A) of the Companies Act, 1956, the Company has obtained a Secretarial Compliance Report from a Practising whole time Company Secretary and same is enclosed.

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 Company.

PARTICULARS OF EMPLOYEES: In terms of notification dated 31.03.2011 issued by the Ministry of Corporate Affairs, Government of India, there are no Employees of the category mentioned in Section 217(2A) of the Companies Act, 1956, in respect of whom the particulars are required to be given.

AUDITORS: M/s. VASUDEVP & 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 reappointment.

On Behalf of the Board of Directors

Director

Director

Place : Bangalore
Date : 24.05.2013

Crimson Estates & Properties Pvt. Ltd.



VASUDEVAI & CO. Chartered Accountants
Bangalore

AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Crimson Estate & Properties Pvt. Ltd. ("the Company") which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) 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.

Auditor's 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the 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.

Report on Other Legal and Regulatory Requirements

- 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:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - 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;
 - 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;
 - 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 in terms of Section 274(1)(g) of the Act.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

for VASUDEVAI & CO.,
Chartered Accountant
Firm Registration No: 0046805

T. VASUDEVAI
Proprietor
M.No.029606

Place: Bangalore
Date: 24.05.2013

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of our Report of even date

- 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 of the Company.
- 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.
 - 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 relation to the size of the Company and the nature of its business.
 - 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 records.
- The Company has not granted loans secured or unsecured to Firms covered in the Register maintained under Section 301 of the Companies Act, 1956. However, an interest free unsecured advance of Rs. 31.40 lakhs (PY: Rs. 51.03 lakhs) and Rs. 5.00 lakhs (PY: Rs. 5.00 lakhs) are outstanding from Holding & Associate Companies and Ex-Director respectively covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum balance outstanding is Rs. 51.03 lakhs and Rs. 5.00 lakhs respectively (PY: Rs. 52.03 lakhs and Rs. 5.00 lakhs).
 - The terms and conditions of advance are not, in our opinion, prima facie, prejudicial to the interest of the Company.
 - There are no stipulations in respect of repayment of principal amount of the above referred advances.
 - In the absence of the repayment of terms and conditions of advances made to Ex-Director, we are unable to form an opinion about its recoverability.
 - 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, except interest free unsecured advance from Holding Company and the balance outstanding payable as at 31st March, 2013 is Nil (PY: Rs. 25.24 lakhs) and the maximum balance outstanding during the year is Rs. 25.24 lakhs (PY: Rs. 26.24 lakhs).
- 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 fixed assets and for the sale of goods and services. During the course of Audit, we have not observed any major weaknesses in internal controls.
- The Company has not accepted any deposits from the public and consequently the provisions of Section 58A & SBAA of the Companies Act, 1956 and rules framed there under and directions issued by the Reserve Bank 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.
- 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 undeposited 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. 2,98,805/-.
 - Keeping in view the present operations of the Company the statutes relating to Sales Tax, Provident Fund, Employees State Insurance, Wealth-Tax, Customs Duty, Excise Duty, Investors Education and Protection Fund and Cess are not applicable to the Company.
 - There are no dues of Sales Tax, Income Tax, Service Tax, Wealth Tax and Cess have been disputed and lying pending as at the close of the year.
- 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 borrowed any amounts from banks, financial institutions or from debenture 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 pledge 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(ii) of the Companies (Auditors Report) Order 2003 is not applicable to the Company.
- 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.

Crimson Estates & Properties Pvt. Ltd.



15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from any banks or financial institutions.
16. In our opinion and according to information and explanations given to us, the Company has not availed any term loan during the year accordingly Clause 4 (iv) of the Companies (Auditors Report) Order 2003 is not applicable.
17. According to the information and explanations given to us, during the year, no funds have been raised on short-term basis, which have been used for any long term investment.
18. During the year, the Company has not made 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 issued any debentures and hence no securities required to be created in respect thereof.
20. The Company has not raised any money through public issue during the year.
21. 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 VASUDEVP & CO.,
Chartered Accountant
Firm Registration No. 0045603

T. VASUDEVP
Proprietor
M.No.020906

Place : Bangalore
Dated : 24.05.2013

Statement of Profit & Loss Account for the year ended 31.03.2013

(Amount in Ru.)

Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
I. Revenue:			
Revenue from Operations		14,14,000	13,98,000
- Rent receipts		53,186	31,882
Other Income	2.13		
Total Revenue		14,67,186	13,88,482
II. Expenses:			
Other expenses	2.14	6,66,884	2,67,378
Depreciation and Amortization expenses	2.06	25,265	20,632
Total Expenses		6,92,149	2,88,010
III. Profit (Loss) before exceptional item & tax (I-II)		7,75,037	18,94,572
IV. Exceptional Items	2.15	-	(1,05,06,324)
V. Profit (Loss) before tax (III-IV)		7,75,037	(84,21,462)
VI. Tax Expense:			
(1) Current Tax		(1,61,000)	-
VII. Profit (Loss) for the period (V - VI)		6,14,037	(84,21,462)
VIII. Earnings per equity share:			
(1) Basic		0.35	(5.23)
(2) Diluted		0.35	(5.23)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1 & 2

For and on behalf of Board of Directors

As per our report of even date
For VASUDEVP & CO
Chartered Accountant
Firm Registration No. 0045603

Director

Director

(T. Vasudev Pat)
Proprietor
Membership No. 020906

PLACE: Bangalore.
DATE : 24.05.2013

NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013.

1. Significant Accounting policies:

1.1 Basis of Accounting:

The accounts are prepared under the historical cost convention and also in accordance with the accounting standard issued by the Institute of Chartered Accountants of India and the Provisions of the Companies Act, 1956 as adopted consistently by the Company on the basis of a going concern.

1.2 Revenue Recognition:

All income and expenditure have a material bearing on the financial statements are recognised on accrual basis. The Dividend on shares has been accounted on receipt basis.

1.3 Fixed Assets:

Fixed Assets are capitalized at cost of acquisition.

1.4 Depreciation:

Depreciation is provided under the "Written Down Value Method" at rates provided by Schedule XIV to the Companies Act, 1956.

1.5 Investments:

Long Term Investments are carried at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management.

1.6 Stock-in-Trade:

Shares, Debentures & Securities are valued at lower of the cost or market value.

1.7 Provision for Income Tax and Deferred Tax:

Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

Balance Sheet as at 31.03.2013

(Amount in Ru.)

Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2.01	18,000,000	18,000,000
(b) Reserves and Surplus	2.02	(1,06,37,363)	(1,11,71,450)
2. Current Liabilities			
(a) Short-Term Borrowings	2.03	-	2,694,290
(b) Other current liabilities	2.04	9,44,885	7,25,384
(c) Short-term provisions	2.05	6,38,000	4,87,000
TOTAL		90,45,532	1,06,85,803
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.06	4,78,804	6,04,109
(ii) Non-current Investments	2.07	29,45,120	29,45,120
2. Current Assets			
(a) Inventories	2.08	7,800	7,800
(b) Trade Receivables	2.09	1,12,360	11,474
(c) Cash and cash equivalents	2.10	10,16,545	8,83,441
(d) Short-term loans and advances	2.11	36,39,741	58,03,196
(e) Other Current Assets	2.12	6,45,062	7,10,754
TOTAL		90,45,532	1,06,85,803

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1 & 2

For and on behalf of Board of Directors

As per our report of even date
For VASUDEVP & CO
Chartered Accountant
Firm Registration No. 0045603

Director

Director

(T. Vasudev Pat)
Proprietor
Membership No. 020906

PLACE: Bangalore.
DATE : 24.05.2013

Crimson Estates & Properties Pvt. Ltd.



2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013

Note 2.01 : Share Capital

Sub Note A : Authorised, issued, Subscribed and Paid up Share Capital

(Amount in Rs.)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs.10/- each	2000000	20,000,000	2000000	20,000,000
Issued Equity Shares of Rs.10/- each	1800000	18,000,000	1800000	18,000,000
Subscribed & Paid up Equity Shares of Rs.10/- each fully paid	1800000	18,000,000	1800000	18,000,000
Total	1800000	18,000,000	1800000	18,000,000

1. There was no issue / buy back of shares of the nature mentioned in clause (f) of note 6A of general instructions to Schedule VI in the last five years.

Sub Note B : Reconciliation of number of Shares at the beginning and end of the year

(Amount in Rs.)

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1800000	18,000,000	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1800000	18,000,000	-	-

Sub Note C : Shares in the Company held by each shareholder

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares	Percentage of Holding	No. of Shares	Percentage of Holding
Maha Rashtra Apex Corporation Ltd	1799950	99.997%	1799950	99.997%

Note 2.02 : Reserves & Surplus

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
a. Surplus		
Opening balance	(1,11,71,450)	(17,49,988)
Net Profit/(Net Loss) For the current year	8,34,087	(84,21,462)
Closing Balance	(1,05,37,363)	(1,11,71,450)
Total	(1,05,37,363)	(1,11,71,450)

Note 2.03 : Short Term Borrowings

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
Loans & Advances from Related Parties		
Unsecured		
(a) Advance from Holding Company	-	2,624,280
	-	2,624,280

Note 2.04 : Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Expenses payable	48,090	48,090
(b) Other payables	2,95,805	11,474
Service Tax Payable	6,00,000	6,68,400
Security Deposits received		
Total	9,44,895	7,26,964

Note 2.05 : Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st March 2013	As at 31st March 2012
(a) Others		
Provision for Taxation	6,38,000	4,87,000
Total	6,38,000	4,87,000

Note 2.06 : Fixed Assets	Net Block	Balance as at 31 March 2013	Balance as at 1 April 2012
		Rs.	Rs.
	Accumulated Depreciation	Balance as at 31 March 2013	Balance as at 1 April 2012
		Rs.	Rs.
		Depreciation change for the year	Depreciation change for the year
		Rs.	Rs.
Gross Block	Balance as at 31 March 2013	Balance as at 1 April 2012	Rate of Depreciation
	Rs.	Rs.	Rs.
Additional (Disposals)	Balance as at 1 April 2012	Balance as at 31 March 2013	Rate of Depreciation
	Rs.	Rs.	Rs.
a. Tangible Assets			
Building	-	18,12,937	5%
Total	-	18,12,937	

Crimson Estates & Properties Pvt. Ltd.



Note 2.07 : Non Current Investments Sub Note A : Investments (Amount In Rs.)					Note 2.11 : Short-term Loans and Advances (Amount In Rs.)		
Particulars	As at 31st March 2013		As at 31st March 2012		Particulars	As at 31st March 2013	As at 31st March 2012
	Number	Amount	Number	Amount			
Long Term Investments (Valued at Cost)					a) Loans & Advances to Related Parties		
Quoted Shares					Unsecured, considered good	15,84,846	-
India Cement Capital & Finance Ltd (Equity Shares of Rs. 10/- each fully paid)	15000	150,000	15000	150,000	Holding Company	15,74,695	51,03,105
Parakh Platinum Ltd (Equity Shares of Rs. 10/- each fully paid)	25000	2,408,250	25000	2,408,250	Associate Company		
Less: Provision for diminution in value of Investment		(2,556,250)		(2,556,250)		31,39,741	51,03,105
TOTAL - A		-		-	b) Loans & Advances to Others		
Unquoted Shares					Unsecured, considered good	5,00,000	5,00,000
Etitorado Investments Co. Pvt.Ltd. (Equity Shares of Rs. 10/- each fully paid)	240000	2,400,000	240000	2,400,000	TOTAL	36,39,741	56,03,105
TOTAL - B		2,400,000		2,400,000			
Other Investments					Note 2.12 : Other Current Assets		
Investment in Properties					(Amount In Rs.)		
Land (At Cost)		545,120		545,120	Particulars	For the year ended	For the year ended
TOTAL - C		545,120		545,120		31st March 2013	31st March 2012
Total (A+B+C)		2,945,120		2,945,120	Deposits with Others	21,100	21,100
					Advance Tax & TDS	8,23,982	6,89,054
					Total	8,45,082	7,10,754
					Note 2.13 : Other Income		
					(Amount In Rs.)		
					Particulars	For the year ended	For the year ended
						31st March 2013	31st March 2012
					Interest Income	48,836	25,107
					Dividend receipts	4,350	2,175
					Miscellaneous Income	-	4,400
					Total	53,186	31,682
					Note 2.14 : Other Expenses		
					(Amount In Rs.)		
					Particulars	For the year ended	For the year ended
						31st March 2013	31st March 2012
					a. Legal & Professional charges	75,489	51,111
					b. Maintenance Charges	54,853	51,745
					c. Payment to Auditor as		
					i) Auditor	28,090	28,090
					d. Property Tax Paid	73,504	1,24,324
					e. Service Tax paid	3,56,779	-
					f. Filing Fees paid	24,000	-
					g. Miscellaneous Expenses	34,190	2,108
					Total	6,56,884	2,57,378
Note 2.08 : Inventories (Amount In Rs.)							
Particulars	As at 31st March 2013		As at 31st March 2012				
Stock-in-Trade (Valued at the lower value of cost or market value)	7,800		7,800				
	7,800		7,800				
Note 2.09 : Trade Receivables (Amount In Rs.)							
Particulars	As at 31st March 2013		As at 31st March 2012				
Trade receivables outstanding for a period less than six months from the date they are due for payment	1,12,360		11,474				
- Unsecured, considered good							
Total	1,12,360		11,474				
Note 2.10 : Cash and Cash Equivalents (Amount In Rs.)							
Particulars	As at 31st March 2013		As at 31st March 2012				
a. Balances with banks	10,11,889		7,07,489				
- in Current Account	8,82,957		3,38,902				
- in Inoperative Current Account	28,931		28,931				
- in Fixed Deposits	-		3,39,656				
b. Cash on hand	4,657		1,75,953				
	10,16,546		8,83,441				

Crimson Estates & Properties Pvt. Ltd.



Note 2.15 : Exceptional Income & Expenses			
(Amount in Rs.)			
Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012	
(A) Exceptional Income:			
Provision no longer required and others			
a. Provision for diminution in value of investment	-	8,44,800	
Total - A	-	8,44,800	
(B) Exceptional Expenses:			
Write off & Provision against diminution/ Loss in value of Investments			
a. Provision for diminution in value of investment	-		
b. Bad Debts Written off	-	93,30,834	
c. Sundry Deposits written off	-	10,70,000	
d. Loss on Investments	-	9,50,000	
Total - B	-	1,13,50,834	
Net Exceptional Expenses/ (Income) Total - (B - A)	-	1,05,06,034	
2.16 In the opinion of the Board, the Current Assets and Loans & Advances are realisable in the ordinary course of business. However, the balance in Inoperative bank accounts are subject to confirmation. The provisions for all known liabilities have been made and are adequate.			
2.17 Break-up of Opening & Closing value of Inventories:			
(Amount in Rs.)			
Particulars	As at 31st March 2013	As at 31st March 2012	
Opening Stock Equity Shares (Quoted)	7,800	7,800	
Closing Stock Equity Shares (Quoted)	7,800	7,800	
2.18 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2013.			
2.19 As per Accounting Standard 18 as notified under the Companies (Accounting Standards) Rules, 2006, the disclosure of transaction with the related parties are given below:-			
a. List of Related parties and Relationship:			
Relationship	Related Parties		
Key Management Personnel	a) Sri S R Gowda b) Sri G A Rago		
Holding Company	a) Maha Rashtra Apex Corporation Ltd		
Associate Company	a) Eldorado Investment Company Pvt Ltd		
b. Related Party transactions:			
(Amount in Rs.)			
Particulars	Key Management Personnel 31.03.2013 (31.03.2012)	Holding Company 31.03.2013 (31.03.2012)	Associate Company 31.03.2013 (31.03.2012)
Investment in Equity Shares	Nil (Nil)	Nil (Nil)	2,400,000 (2,400,000)
Advance Recoverable	Nil (Nil)	15,84,846 (Nil)	15,74,895 (51,03,105)
Advance Payable	Nil (Nil)	Nil (26,24,290)	Nil (Nil)
2.20 Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the number of equity shares as under (AS 20):			
(Amount in Rs.)			
Particulars	As at 31st March 2013	As at 31st March 2012	
Net Profit/(Loss) after Tax	8,34,087		(94,21,482)
Add/(-)/Less/(-) Prior Year Adjustments	Nil		Nil
Net Profit/ (Loss) attributable to Equity Share Holders	8,34,087		(94,21,482)
Number of equity shares used as denominator for calculating Basic EPS	1800000		1800000
Basic Earning Per Share of Rs.10/- each	0.35		(5.23)
2.21 There are no Deferred Tax Liability on timing differences as at 31.03.2013			
2.22 There are no dues to Micro, Small and Medium Enterprises during the year. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2013, is not applicable.			
2.23 The figures of previous year have been suitably regrouped and/or rearranged wherever necessary.			
For and on behalf of Board of Directors		As per our report of even date for VASUDEV PAI & CO., Chartered Accountants Firm Registration No. 0045803	
Director	Director T VASUDEV PAI Proprietor Membership No. 020806		
Place : Bangalore Dated: 24.05.2013			
ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956			
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:			
1. REGISTRATION DETAILS:			
Registration No.	:	42955	
State Code	:	11	
Balance Sheet date	:	31.03.2013	
2. CAPITAL RAISED DURING THE YEAR:			
Public Issue	:	Nil	
Rights Issue	:	Nil	
Bonus Issue	:	Nil	
Private Placement	:	Nil	
Further Issue	:	Nil	
3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS:			
(Amount in Rs.)			
Total Equity & Liabilities	:	9045532	
Total Assets	:	9045532	
Equity & Liabilities:	:		
Shareholders' Fund	:	7462537	
Current Liabilities	:	1582895	
Assets:	:		
Non-Current Assets	:	3424024	
Current Assets	:	5621508	
4. PERFORMANCE OF COMPANY:			
Total Revenue	:	1487186	
Total Expenditure	:	682099	
Profit/(loss) before Tax	:	785087	
Profit/(loss) after Tax	:	634087	
Earning per Share (Rs.)	:	0.35	
Dividend Rate	:	-	
5. Generic names of three principal products/services of Company			
For and on behalf of Board of Directors	:	Services - Others	
DIRECTOR		DIRECTOR	
Place: Bangalore Date : 24.05.2013			

E'l Dorado Investments Company Pvt. Ltd.



NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of E'l Dorado Investments Co. Pvt. Ltd. will be held on Tuesday, the 27th day of August 2013 at 4.00 p.m. at the Registered Office of the Company at 507, Vardhaman Chambers, 5th Floor, 17/G, Cawasji Patel Street, Mumbai-400023 to transact the following business:

AGENDA

- 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 thereon.
- 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

Note:

- 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 of the Company.
- 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

To
The Members,

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

WORKING

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

(Amount in Rs.)

Particulars	As at 31.03.2013	As at 31.03.2012
Gross Revenue	1482158	1648744
Less: Expenditure including Exceptional Items	1205181	2708611
Net Profit/(Loss) before Tax	276977	(1057867)
Less/(Add): Provision for Taxation	117942	5481
Net 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 ACT, 1956:

In compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2008, in the Companies Act, 1956, your directors confirm that:

- 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;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year under review;
- 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a 'going concern' basis.

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(A) of the Companies Act, 1956, the Company has obtained a Secretarial Compliance Report from a Practising whole time Company Secretary and it is enclosed.

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)(g) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1958 is not applicable since there is no such activity being pursued by the Company.

PARTICULARS OF EMPLOYEES :

In terms of notification dated 31.03.2011 issued by the Ministry of Corporate Affairs, Government of India, there are no Employees of the category mentioned in Section 217(2A) of the Companies Act, 1956, in respect of whom the particulars are required to be given.

AUDITORS :

M/s. VASUDEVAI & 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 Director

Place : Bangalore
Dated : 24.05.2013

VASUDEVAI & CO. Chartered Accountants
Bangalore

AUDITOR'S REPORT

To the Members of E'l Dorado Investments Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of E'l Dorado Investments Company Private Limited, ("the Company") which comprise the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) 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.

Auditor's 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2008 ("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.

2. As required by section 227(3) of the Act, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 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;
- 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;
- 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 in terms of Section 274(1)(g) of the Act;

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

For VASUDEVAI & CO.,
Chartered Accountants
Firm Registration No. 0045605

T. VASUDEVAI
Proprietor
Membership No. 020086

Place : Bangalore
Dated : 24.05.2013

E'l Dorado Investments Company Pvt. Ltd.



ANNEXURE TO THE AUDITOR'S REPORT Referred 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 situation of fixed assets.
- b) All the Fixed Assets have been physically verified by the management during the year. No material discrepancy was noticed on such verification.
- 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 end of the year, hence Clauses I (a) to I (c) are not applicable.
3. (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 advances to its Holding, Subsidiary and Associate Companies and the balance outstanding as receivable as at 31st March 2013 is Rs. 1.34 lakhs (PY: Rs. 22.22 lakhs), Rs. 52.20 lakhs (PY: Rs. 49.52 lakhs) and Rs. 1.06 lakhs (PY: Rs. 1.06 lakhs) respectively and the maximum balance outstanding during the year are Rs. 22.22 lakhs, Rs. 52.20 lakhs and Rs. 1.06 lakhs respectively (PY: Rs. 22.22 lakhs, Rs. 49.52 lakhs and Rs. 1.06 lakhs).
- (b) The terms and conditions of such advances are not, in our opinion, prima facie, prejudicial to the interest of the Company.
- (c) There is no stipulation 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 301 of the Companies Act, 1956, except interest free unsecured advances from Associate Company and the balance outstanding as payable as at 31st March 2013 is Rs. 15.75 lakhs (PY: Rs. 51.03 lakhs) and the maximum balance outstanding during the year is Rs. 51.03 lakhs (PY: Rs. 52.53 lakhs).
- (f) The terms and conditions of such advances are not, in our opinion, prima facie, prejudicial to the interest of the Company.
- (g) There is no stipulation in respect of repayment of the above-referred advances.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to the purchase of fixed assets and sale of goods and services. During the course of audit, we have not observed any major weaknesses in the internal controls.
5. 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:
 - a) The transactions that needed to be entered into the register have been so entered.
 - b) 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 Bank of India are not applicable.
 7. 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.
 8. 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.
 9. i) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income Tax, Professional Tax, Service Tax, Cess and other Statutory Dues applicable to it with the appropriate authorities and there are no arrears under the above head which were due for more than six months from the date they become payable as at the close of the year.
 - ii) 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 Cess are not applicable to the Company.
 - iii) There are no dues of Income Tax, Service Tax, Wealth Tax and Cess have been disputed and lying pending as at the close of the year.
 10. The Company has accumulated losses at the end of the current financial year, which is less than 50 percent of its net worth. The Company has not incurred cash losses during the current financial year, but incurred in the immediately preceding financial year.
 11. In our opinion and according to the explanations given to us, the Company has not borrowed any amounts from banks, financial institutions or from debenture holders during the year under audit.
 12. 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 pledge of shares, debentures and other securities.
 13. 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 explanations given to us, the Company has not given any guarantee for loans taken by others from any banks or financial institutions.
16. In our opinion and according to information and explanations given to us, the Company has not availed any term loan during the year accordingly Clause 4(xvi) of the Companies (Auditors Report) Order 2003 is not applicable.
17. 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.
18. During the year, the Company has not made 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 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.
21. 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 VASUDEVAI PAI & CO.,
Chartered Accountants
Firm Registration No. 0045608

T. VASUDEVAI PAI
Proprietor
Membership No. 020906

Place: Bangalore
Date: 24.05.2013

Balance Sheet as at 31.03.2013

(Amount in Rs.)			
Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	10,020,000	10,020,000
(b) Reserve and Surplus	2.02	39,89,963	36,40,046
2 Current Liabilities			
(a) Short-Term Borrowings	2.03	67,81,495	98,13,105
(b) Other Current Liabilities	2.04	53,000	93,400
(c) Short-Term Provisions	2.05	1,02,370	89,370
TOTAL		2,49,85,948	2,28,56,823
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.06	3,006,982	3,170,772
(b) Non-Current Investments	2.07	2,166,893	3,420,413
2 Current Assets			
(a) Trade Receivables	2.08	50,875	43,875
(b) Cash and Cash Equivalents	2.09	946,394	148,772
(c) Short-Term Loans and Advances	2.10	17,448,679	16,688,687
(d) Other Current Assets	2.11	610,300	620,000
TOTAL		23,856,823	23,202,523

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

For and on behalf of Board of Directors

As per our report of even date
For VASUDEVAI PAI & CO
Chartered Accountant
Firm Registration No. 0045608

Director

Director

(T. Vasudeva Pai)
Proprietor
Membership No. 020906

PLACE: Bangalore.
DATE: 24.05.2013

E'l Dorado Investments Company Pvt. Ltd.



Statement of Profit & Loss Account for the year ended 31.03.2013				2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013			
(Amount in Rs.)				Note 2.01 : Share Capital			
				Sub Note A : Authorized, Issued, Subscribed and Paid up Share Capital			
				(Amount in Rs.)			
Particulars	Note No.	As at 31.03.2013	As at 31.03.2012	Particulars	As at 31st March 2013 Number Amount	As at 31st March 2012 Number Amount	
I. Revenue:				Authorized			
- Professional Charges Received		6,85,000	6,85,000	Equity Shares of Rs.10/- each	1000000 10,000,000	1000000 10,000,000	
- Rent Receipts	2.12	84,000	84,000	13.50% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	305000 30,500,000	305000 30,500,000	
Other Income		8,13,158	9,79,744	Issued	1305000 40,500,000	1305000 40,500,000	
Total Revenue		14,82,158	16,68,744	Equity Shares of Rs.10/- each	1000000 10,000,000	1000000 10,000,000	
II. Expenses:				13.50% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	200 20,000	200 20,000	
Other expenses	2.13	11,54,855	11,73,472	Issued	1900200 10,020,000	1000200 10,020,000	
Depreciation	2.06	1,50,404	1,82,890	Subscribed & Paid up			
Total Expenses		13,05,259	13,56,362	Equity Shares of Rs.10/- each fully paid	1000000 10,000,000	1000000 10,000,000	
III. Profit (Loss) before Exceptional Items and Prior Period Items & tax (I-II)		1,77,089	3,12,582	13.50% Redeemable Non-Cumulative Preference Shares of Rs.100/- each fully paid up	200 20,000	200 20,000	
Exceptional Items	2.14	89,878	(13,70,446)	Total	1900200 10,020,000	1000200 10,020,000	
IV. Profit (Loss) before tax (III-IV)		2,76,977	(10,57,867)				
V. Tax Expenses:							
(1) Current Tax		(86,000)	-				
(2) Excess/(Short) provision of Income Tax		(48,042)	5,481				
VI. Profit (Loss) for the period (IV - V)		1,58,935	(10,52,386)				
VII. Earnings per equity share:							
(1) Basic		0.16	(1.06)				
(2) Diluted		0.16	(1.06)				
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	1 & 2						
For and on behalf of Board of Directors		As per our report of even date For VASUDEVI PAI & CO Chartered Accountant Firm Registration No. 0045605		1. There was no issue / buy back of shares of the nature mentioned in clause (f) of note 8A of general instructions to Schedule VI in the last five years.			
Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020806		Sub Note B : Reconciliation of number of Shares at the beginning and end of the year			
PLACE: Bangalore.				(Amount in Rs.)			
DATE : 24.05.2013				Particulars	Equity Shares Number Amount	Preference Shares Number Amount	
NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013.				Shares outstanding at the beginning of the year	1000000 10,000,000	200 20,000	
1. Significant Accounting policies:				Shares issued during the year	- -	- -	
1.1 Basis of Accounting:				Shares bought back during the year	- -	- -	
The accounts are prepared under the historical cost convention and also in accordance with the accounting standard issued by the Institute of Chartered Accountants of India and the Provisions of the Companies Act, 1956 as adopted consistently by the Company on the basis of a going concern.				Shares outstanding at the end of the year	1000000 10,000,000	200 20,000	
1.2 Revenue Recognition:				Sub Note C : Shares in the Company held by each shareholder			
All income and expenditure have a material bearing on the financial statements are recognised on accrual basis. The Dividend on Investments has been accounted on receipt basis.				Name of Shareholder	As at 31st March 2013 No. of Shares held Percentage of Holding	As at 31st March 2012 No. of Shares held Percentage of Holding	
1.3 Fixed Assets:				Associate Company	240000 24%	240000 24%	
Fixed Assets are capitalized at cost of acquisition.				Gimson Estate Holding Company	760000 76%	760000 76%	
1.4 Depreciation:				MRACL			
Depreciation is provided under the "Written Down Value Method" at rates provided by Schedule XIV to the Companies Act, 1956.				Note 2.02 : Reserves & Surplus			
1.5 Investments:				(Amount in Rs.)			
Long Term Investments are carried at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management				Particulars	As at 31st March 2013	As at 31st March 2012	
1.6 Provision for Income Tax and Deferred Tax:				a. General Reserve			
Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961.				Opening Balance	9,788,258	9,788,258	
Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.				(-) Written Back in Current Year			
				Closing Balance	9,788,258	9,788,258	
				b. Surplus			
				Opening balance	(59,48,210)	(48,96,824)	
				Net Profit/(Net Loss) For the current year	1,58,935	(10,52,386)	
				Closing Balance	(57,89,275)	(59,48,210)	
				Total	38,98,983	38,49,048	

E'l Dorado Investments Company Pvt. Ltd.



Note 2.03 : Short Term Borrowings		
(Amount in Rs.)		
Particulars	As at 31st March 2013	As at 31st March 2012
Loans & Advances from Related Parties		
Unsecured		
(a) Amount due to Associate Company	15,74,895	51,03,105
Loans & Advances from Others		
Unsecured		
(a) Advance received for sale of Property	52,00,000	47,00,000
(b) Others	8,800	10,000
	<u>67,81,485</u>	<u>98,13,105</u>
Note 2.04 : Other Current Liabilities		
(Amount in Rs.)		
Particulars	As at 31st March 2013	As at 31st March 2012
(a) Expenses payable	53,000	67,000
(b) Other payables		
TDS Payable	-	26,400
Total	<u>53,000</u>	<u>93,400</u>
Note 2.05 : Short Term Provisions		
(Amount in Rs.)		
Particulars	As at 31st March 2013	As at 31st March 2012
(a) Others		
Provision for Taxation	1,02,370	88,370
Total	<u>1,02,370</u>	<u>88,370</u>

Note 2.06 : Fixed Assets						
Fixed Assets	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1 April 2012 Rs.	Balance as at 31 March 2013 Rs.	Balance as at 1 April 2012 Rs.	Depreciation charge for the year Rs.	Balance as at 31 March 2012 Rs.	Balance as at 31 March 2013 Rs.
a Tangible Assets						
Building	1,05,10,530	1,05,10,530	75,02,448	1,50,404	30,08,082	28,57,678
Total	1,05,10,530	1,05,10,530	75,02,448	1,50,404	30,08,082	28,57,678

E'l Dorado Investments Company Pvt. Ltd.



Note 2.07 : Non Current Investments					Note 2.10 : Short-Term Loans and Advances				
Sub Note A : Investments					(Amount in Rs.)				
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012		Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Amount	Number	Amount					
a) Investments in Equity Instruments									
Unquoted Shares (at Cost)									
Associate Company									
Brooklyn Hills & Properties Pvt. Ltd.	480	49,000	480	49,000	a) Loans & Advances to Related Parties		54,80,889		72,80,384
(Equity Shares of Rs. 100/- each fully paid)					Unsecured, considered good				
Premier Consolidated Capital Trust (I) Ltd	0	-	76400	1,554,800	Holding Company	1,34,465		22,22,505	
(Equity Shares of Rs. 10/- each fully paid)					Associate Company	1,06,038		1,06,038	
					Subsidiary Company	52,20,388		49,51,823	
Subsidiary Companies:									
El Dorado Shares Services Pvt. Ltd.	89980	899,800	89980	899,800	b) Loans & Advances to Others				
(Equity Shares of Rs. 10/- each fully paid)					Unsecured, considered good		72,10,635		77,87,480
Dagry Investments Pvt. Ltd	170000	1,700,000	170000	1,700,000					
(Equity Shares of Rs. 10/- each fully paid)							1,28,71,834		1,50,87,824
Less: Provision for diminution in value of Investment									
		(22,77,277)		(23,77,155)					
TOTAL - A		3,71,523		2,71,645					
b) Investment in Properties									
Land & Building		18,15,248		18,15,248					
TOTAL - B		18,15,248		18,15,248					
TOTAL (A+B)		22,86,771		21,86,893					
Sub Note B : Aggregate amount									
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012						
a) Aggregate amount of unquoted investments (net of Provisions)	3,71,523		2,71,645						
Sub Note C : Details of provision for diminution in value of Investments									
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012						
Non-Trade, Unquoted									
(a) Brooklyn Hills & Properties Pvt. Ltd.	48,995		48,995						
(b) El Dorado Share Services Pvt Ltd	5,30,882		6,29,860						
(c) Dagry Investments Pvt Ltd	16,96,300		16,96,300						
Total	22,75,177		23,77,155						
Note 2.08 : Trade Receivables									
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012						
date they are due for payment									
- Unsecured, considered good	1,28,875		50,875						
Total	1,28,875		50,875						
Note 2.09 : Cash and Cash Equivalents									
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012						
a. Balance with banks	3,73,034		5,24,803						
- In Current Account	18,722		18,722						
b. Cash on hand	5,543		3,068						
	3,97,308		5,48,394						
Note 2.11 : Other Current Assets									
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012						
Deposits with Others	11,94,280		11,94,280						
Advance Tax & TDS	10,09,540		11,06,595						
Deferred Revenue Expenses *									
Opening Balance	5,15,000		6,20,000						
Less: Amortized	(2,05,000)		(2,05,000)						
	4,10,000		6,15,000						
Closing Balance	28,13,800		29,35,855						
* The Company has paid to Rs. 1025000/- to the Society towards major repairs and treated as Deferred Revenue Expenses and written off over for a period of five years with effect from FY: 2010-11.									
Note 2.12 : Other Income									
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012						
Compensation charges received	8,08,000		9,80,000						
Miscellaneous Receipts	10,158		19,744						
Total	8,18,158		9,99,744						
Note 2.13 : Other Expenses									
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012						
a. Legal & Professional charges	4,86,186		2,95,000						
b. Society Maintenance Charges	1,19,682		1,19,682						
c. Repairs & Maintenance	1,84,059		3,72,014						
d. Repairs & Maintenance (Leased property)	15,612		13,812						
e. Payment to Auditor as									
i) Auditor	29,080		27,575						
f. Property Tax Paid	3,288		3,288						
g. Filing Fees paid	17,600		-						
h. Miscellaneous Expenses	14,228		17,081						
i. Compensation Charges paid	1,20,000		1,20,000						
j. Deferred Revenue Expenses amortized	2,05,000		2,05,000						
Total	11,54,855		11,73,472						
Note 2.14 : Exceptional Income & Expenses									
(Amount in Rs.)									
Particulars	As at 31st March 2013		As at 31st March 2012						
(A) Exceptional Income:									
Provision no longer required									
a. Provision for diminution in value of Investment	99,878		7,47,485						
Total - A	99,878		7,47,485						
(B) Exceptional Expenses:									
Write offs & Provision against diminution/ Loss in value of Investments									
a. Sundry Balances written off	-		1,36,829						
b. Loss of Investment in Partnership Firm	-		4,28,205						
c. Loss on Investments	-		15,54,800						
Total - B	-		21,17,834						
Net Exceptional Expenses/ (Income) Total - (B - A)	(99,878)		13,70,449						

E'l Dorado Investments Company Pvt. Ltd.



- 2.15 In the opinion of the Board, the Current Assets, Loans and Advances are realisable in the ordinary course of business. The provisions for all known liabilities have been made and are adequate.
- 2.16 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2013.
- 2.17 As per Accounting Standard 18 as notified under the Companies (Accounting Standards) Rules, 2006, the disclosures of transaction with the related parties are given below:-

a. List of Related parties and Relationship:

Relationship	Related Parties
Key Management Personnel	a) Sri S R Gowda b) Sri G A Rago
Subsidiary Companies	a) Degry Investments Pvt Ltd b) Eldorado Share Services Pvt Ltd
Holding Company	a) Maha Rashtra Apex Corporation Ltd
Associate Company	a) Citimoon Estates & Properties Pvt Ltd b) Brooklyn Hills Properties Pvt Ltd

b. Related Party transactions:

(Amount in Rs.)

Particulars	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 31.03.2013 (31.03.2012)
Advance Recoverable	Nil (Nil)	52,20,388 (48,51,823)	1,34,485 (22,22,505)	1,06,036 (1,06,036)
Advance Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	15,74,895 (51,03,105)
Investments in Equity Shares	Nil (Nil)	25,99,800 (25,99,800)	Nil (Nil)	48,000 (48,000)

- 2.18 Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the number of equity shares as under (AS 20):

(Amount in Rs.)

Particulars	2012-13	2011-12
Net Profit/(Loss) after Tax	1,58,035	(10,52,386)
Add/(-) Loss/(-) Prior Year Adjustments	Nil	Nil
Net Profit/(Loss) attributable to Equity Share Holders	1,58,035	(10,52,386)
Number of equity shares used as denominator for calculating Basic EPS	1000000	1000000
Basic Earning Per Share of Rs.10/- each	0.16	(1.05)

- 2.19 An agreement of sale cum transfer of property situated at Goa has been registered with appropriated authority and a sum of Rs. 52.00 lakhs (PY: Rs. 47.00 lakhs) has been received towards part consideration. The management confirms that the possession of property has yet to be handed over to the Purchaser only after receipt of balance sale consideration which is still pending as at 31.03.2013.

- 2.20 There is no Deferred Tax Liability on timing difference as at 31.03.2013.

- 2.21 There are no dues to Micro, Small and Medium Enterprises during the year. Accordingly, the disclosures in respect of the amounts payable to such enterprises as at 31st March 2013, is not applicable.

- 2.22 The figures of previous year have been suitably regrouped and/or rearranged wherever necessary.

For and on behalf of Board of Directors

As per our report of even date
For VASUDEV PAI & CO.,
Chartered Accountant
Firm Registration No. 00458805

Director

Director

(T VASUDEV PAI)
Proprietor
Membership No. 020906

Place: Bangalore
Dated: 24.05.2013

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

1. REGISTRATION DETAILS:
- | | |
|--------------------|--------------|
| Registration No. | : 39904 |
| State Code | : 11 |
| Balance Sheet date | : 31.03.2013 |
2. CAPITAL RAISED DURING THE YEAR:
- | | |
|-------------------|-------|
| Public Issue | : Nil |
| Rights Issue | : Nil |
| Bonus Issue | : Nil |
| Private Placement | : Nil |
| Further Issue | : Nil |

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS: (Amount in Rs.)

Total Equity & Liabilities	: 20665948
Total Assets	: 20665948
Equity & Liabilities:	
Shareholders' Fund	: 14019083
Current Liabilities	: 6636865
Assets:	
Non-Current Assets	: 5144449
Current Assets	: 15511499

4. PERFORMANCE OF COMPANY:

Turnover	: 1482158
Total Expenditure	: 1305058
Profit/(loss) before Tax	: 177099
Profit/(loss) after Tax	: 150035
Earning per Share (Rs.)	: 0.16
Dividend Rate	: -

5. Generic names of three principal products/services of Company
For and on behalf of Board of Directors : Not applicable

DIRECTOR

DIRECTOR

Place: Bangalore
Date : 24.05.2013

This image shows a full page of blank primary-ruled paper. It features multiple sets of horizontal lines designed for handwriting practice. Each set consists of a solid top line, a dashed middle line, and a solid bottom line, providing a guide for letter height and placement. The lines are evenly spaced and extend across the width of the page.



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 Boricha Marg
Opp: Kasturba Hospital
Lower Parel (E)
MUMBAI-400 011**

Re: Green initiative in Corporate Governance

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

Date:

**Signature.....
(First Holder)**

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



Maha Rashtra Apex Corporation Limited

Admin. Off. Syndicate House, Manipal - 576 104

ATTENDANCE 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 of the Shareholder or Proxy
(Strike out whichever is not applicable)



Maha Rashtra Apex Corporation Limited

Admin. Off. Syndicate House, Manipal - 576 104

PROXY FORM

I/We.....of
.....In the
district of.....members
of the above named Company, hereby appoint.....
.....of.....
in the district ofof.....or failing him
.....of.....in
the district of.....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

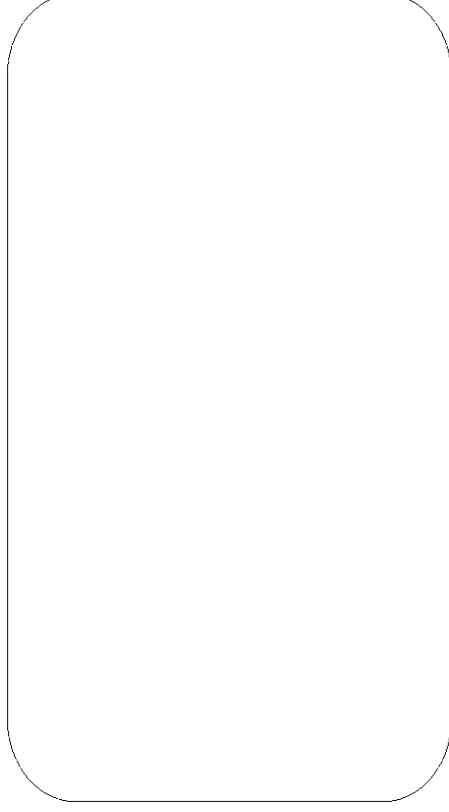
Reg. Folio No.

No. of Shares held

**Affix 30
paise
Revenue
Stamp**

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

Book Post



If not delivered, please return to :



**Maha Rashtra Apex
Corporation Limited**

Admin. Off : Syndicate House, Manipal - 576 104



Maha Rashtra Apex

Corpn. Ltd. Admn. Office: 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- <ul style="list-style-type: none">• Whole Time Director• .CFO• Auditor of the company• Audit Committee Chairman"	





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 No.12 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 No.12.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 no.12.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.





Maha Rashtra Apex

Corpn. Ltd.

Admn. Office: Syndicate House, MANIPAL - 576 104.

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 instalment 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

