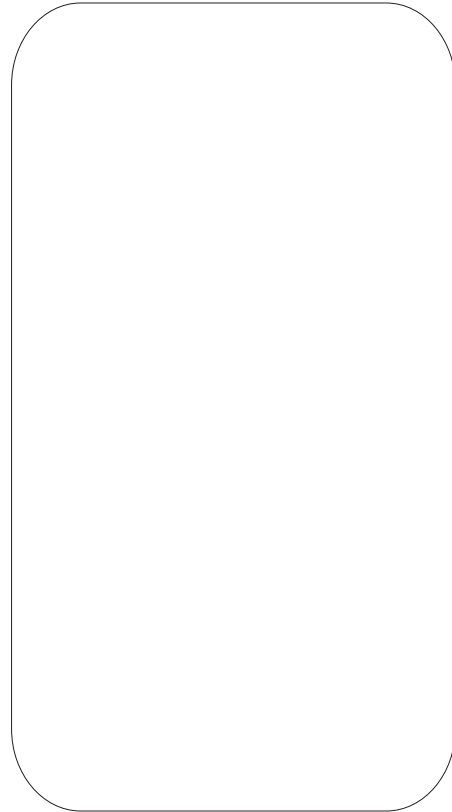


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**Maha Rashtra Apex
Corporation Limited**

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ANNUAL REPORT

2011 - 2012



**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 (w.e.f. 10.12.2011)
Director	:	Sri G A REGO (Executive Director upto 30.11.2011)
Director	:	Sri K B SHETTY
Director	:	Sri V R HEBBAR (w.e.f. 10.12.2011)
Company Secretary	:	Sri J M PANDEY
Bankers	:	SYNDICATE BANK CORPORATION BANK ICICI BANK LTD.
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 Uppendra 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 Phone: (022) 2301 6761 E-mail:busicomp@vsnl.com

NOTICE

NOTICE is hereby given that the **68th** Annual General Meeting of the members of MAHA RASHTRA APEX CORPORATION LIMITED will be held as follows:

Date: Friday, September 28, 2012 Time: 3.00 p.m.

Venue: Sri T. Ramesh Pai Memorial Hall, 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, 2012 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 K B Shetty who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Special Business:

4. To consider and if thought fit to pass the following Resolution with or without modification as an Ordinary Resolution.

"RESOLVED THAT Sri V. Rameshkumar Hebbar who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting of the Company, under Section 260 of the Companies Act, 1956 and being eligible, offers herself for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company liable to retire by rotation"

5. To consider and if thought fit to pass the following Resolution with or without modification as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 269 and other applicable provisions of the Companies Act, 1956 (read with schedule XIII of the Companies Act, 1956) and in terms of Clause

No.134 & 180 of the Companies Articles of Association and subject to the approval of members of the Company Sri Subbarama Gowda be and is hereby appointed as Whole Time Director of the Company for a period of 3 years from 10.12.2011 to 09.12.2014 without any remuneration."

By Order of the Board,

Bangalore
August 14, 2012

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 24.9.2012 to 28.9.2012 (both days inclusive).

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM NO. 4

In the Board Meeting held on 10th December, 2011 the Board of Directors co-opted Sri V Rameshkumar Hebbar as an additional director and he holds office upto this Annual General Meeting.

Sir V Rameshkumar Hebbar, B A B L joined our Company on 30.6.1993 as Deputy General Manager and later he was promoted as General Manager of the Company and enjoyed this position till his retirement in the year 2002. Before joining our Company he had worked as a Law officer in the Karnataka Bank.

The Company has received a notice in writing from a member u/s 257 of the Companies Act, 1956 along with a Deposit of Rs.500/- proposing his candidature for the office of Director. The Board recommends his appointment.

No Director other than Sri V Rameshkumar Hebbar is concerned or interested in the resolution.

ITEM NO.5

Consequent upon the completion of the term of Mr G A Rego, as Executive Director on 1.12.2011 the Board of Directors of the Company at their meeting held on 10th December, 2011 appointed S R Gowda, director as Whole Time Director for a period of 3 years from 10.12.2011 to 9.12.2014.

Sri S R Gowda, an Engineering Graduate from Mysore University is having ample experience in the financial field. He also had the position of Director of various Companies of Manipal Group. He is associated with the group for about three decades and he has contributed a lot to achieve the goals of the Manipal Group Companies. He is having good public relation and enjoying very good contacts with eminent personalities in various walks of life. Sri Subbarama Gowda has agreed to act as Whole Time Director without remuneration. The Board recommends his appointment.

No Director other than Sri S R Gowda is concerned or interested in the resolution.

By Order of the Board,

Bangalore
August 14, 2012

S R Gowda
Whole Time Director

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 with RTA (Registrar and Share Transfer Agents) of the Company. The members who hold shares in demat form and requested to register their email with the Depository Participants.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the 68th Annual Report and Audited Statements of Account for the year ended 31st March, 2012.

FINANCIAL RESULTS

(Rs. in lakhs)

	Year ended March 31, 2012	Previous Year March 31, 2011
Profit before Interest, Depreciation, Provision for Taxation	432.37	527.71
Less: Interest	510.26	602.02
Depreciation	31.52	42.92
	-----	-----
	541.78	644.94
	-----	-----
Less: Provision for Taxation	(109.41)	(117.23)
	0.00	0.00
	-----	-----
Net Profit after Tax	(109.41)	117.23
	=====	=====

REVIEW OF OPERATION

During the year under review the Company has posted a loss of Rs.109.41 Lakhs as compared to loss of Rs.117.23 in the previous year. Even though our obligations towards depositors 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 Rs.1133.98 lacs during the year. Company is making sincere efforts to pay the remaining deposits of Rs.9993.93 lacs as on 31.3.2012 by sale of immovable assets being land and buildings as well as investments in shares of Kurlon Ltd in order to clear the liabilities as early as possible.

During the year Company had collected Rs.147.36 Lakhs dues under HP/LEASE/BILLS/Demand loans etc

In view of the loss the Board express its inability to declare dividend on Equity/Preference Shares.

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 Rs.10371.28 lacs till 31.3.2012. The details are given below:

(Rs.in Lakhs)

Category	Payable	Paid till 31.03.12
Principal Amount Rs.5000/-& less	1258.70	1172.04
Principal Amount above Rs.5000/-Payable in instalments		
I	3448.10	3448.10
II	4503.00	4503.00
III	3455.03	1094.99
IV	2620.59	153.15
V	5085.79	-
	-----	-----
TOTAL	20371.21	10371.28
	=====	=====

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 K B Shetty, Director retires in the ensuing Annual General Meeting and being eligible offers himself for reappointment. Sri V Rameshkumar Hebbar who was appointed as Additional Director of the Company on 10th December, 2011 and who holds office up to the conclusion of this Annual General Meeting, and being eligible, offer himself for appointment as Director of the Company subject to retirement by rotation. The Company has received a notice from a member proposing him to the position of Director of the Company.

The Board of Directors of the Company at their meeting held on 10th December, 2011 appointed S R Gowda, director as Whole Time Director for a period of 3 years from 10.12.2011 to 09.12.2014 consequent upon the completion of the term of Mr G A Rego, as Executive Director.

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, 2012 and of the loss of the Company for the year ended as on that date.
- 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.
- The annual accounts have been prepared on a going concern basis.

REPLY TO AUDITORS' OBSERVATION

The Board is taking various steps to accelerate recovery. It has constituted an Asset Recovery Board with adequate powers to settle One time Settlement cases. Recovery Facilitators are also appointed at selected places. Special efforts are on to induce the loan defaulters and bring them forward for settlement. The Company has met fair success in this process.

Consequent to the closure of most of the branches and discontinuation of business activities, there has not been any Significant transactions which merit the continuance of Internal Audit system. Hence as a cost cutting measure the Internal Audit System has been discontinued with effect from the year 2003.

With regard to Auditors' observation in Paras 2(f))(g)(h)(i)(j)(k)and (l) explanations given in the relevant notes B(1) to B(15) of Note No. 12 of the Accounts are self-explanatory.

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, 2012 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.

Bangalore
August 14, 2012

For and On behalf of the Board,
S R Gowda G A Rego
Whole Time Director Director

CORPORATE GOVERNANCE REPORT - 2012

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.

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, 2012. 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, 2012 was as under:

Eight Board Meetings were held during the period 2011-12. These meetings were held on 29th April, 2011, 29th July, 2011, 16th August, 2011, 29th September, 2011, 31st October, 2011, 10th November, 2011, 10th December, 2011 and 25th January, 2012.

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	7	Yes	17	2
2.	Sri S R Gowda	Executive/Whole time Director	8	Yes	17	2
3.	Sri K B Shetty	Non-Executive- Director	6	Yes	Nil	2
4.	Sri V R Hebbar	Non-Executive Director	Nil	NA	Nil	0

Committees of the Board:

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 2011-2012 on 29th April, 2011, 29th July, 2011, 16th August, 2011, 31st October, 2011 and 25th January, 2012.

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
29th April, 2011	3
29th July, 2011	3
16th August, 2011	3
31st October, 2011	2
25th January, 2012	3

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 and Executive Director during the period from 1.4.2011 to 31.3.2012 is given here below:

i) Executive Director	-	2.27 Lakhs
ii) Whole-Time Director	-	Nil
iii) Non-Executive Directors	-	Nil

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 27 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	27
2.	Sri S R Gowda	Executive	27
3.	Sri K B Shetty	Non-Executive	1

Sri J M Pandey, Company Secretary is the Compliance officer.

No. of shareholders Complaints received during the year	:	4
No. of Shareholders Complaints settled during the year	:	4
No. of Complaints pending for settlement	:	Nil

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

Name of the Director	Sri K B Shetty	Sri V R Hebbar	Sri S R Gowda
Date of Birth	01.10.1942	12.06.1940	11.12.1944
Date of Appointment	10.07.2006	10.12.2011	10.12.2011
Qualification	CA	BA, BL	BE
Experience	Retired Gen. Manager Vijaya Bank at present practicing Chartered Accountant	44 Years Experience in Law & Administrative Field	40 Years Experience in Administration

List of Companies in which outside Directorship held	-	-	1. Canara Steel Ltd 2. Maharashtra Apex Asst Management Co.Ltd 3. Manipal Home Finance Ltd 4. Canara Nidhi Ltd 5. Manipal Gold Co.Ltd 6. Manipal Infrastructure Ltd 7. Dagny Investments (P) Ltd 8. Anil Sunil Trade & Investment (P) Ltd 9. Eldorado Share Services (P) Ltd 10. Eldorado Investment Company (P) Ltd 11. Jayamahar Trade & Investment (P) Ltd 12. Manipal Chit Fund (P) Ltd 13. Manipal Medi Records (P) Ltd 14. Metropolis Builders (P) Ltd 15. Crimson Estate & Properties (P) Ltd 16. Rakshith Labour & Mgt Services (P) Ltd 17. Rajmahar Trade & Investments (P) Ltd
--	---	---	--

Chairman/Member of the Committee	Chairman - Audit Committee, Member Shareholder Committee	Member of Audit Committee & Shareholder Committee
----------------------------------	--	--

GENERAL MEETINGS:

The 65TH Annual General Meetings was held at Manipal Junior College Auditorium, Manipal and 66th Annual General Meeting was held at Hotel Ajantha, M G Road, Bangalore and 67th Annual General Meeting was held at Sri T Ramesh Pai Memorial Hall at Kurlon Factory, Jalahalli Camp Road, Yashwantpur, Bangalore as given here below:

AGM No.	DATE	TIME	Special Resolution required for
65	30.9.2009	4.00 pm	1. Re-appointment of Executive Director 2. Shifting of Registered Office from 3rd Floor, Syndicate House, Manipal 576 104 to 3rd Floor, Front Wing, North Block, Manipal Centre, 47, Dickenson Road BANGALORE 560 042
66	29.9.2010	11.00 a m	Nil
67	26.9.2011	11.00 a m	Nil

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

POSTAL BALLOT:

The Notice of 68th Annual General Meeting for the year 2012 does not contain any item which requires approval by Postal Ballot.

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.

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
- Email- mracl.ho@manipal.com
- Company has not made any presentations to any institutional Investors/Analyst during the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

BUSINESS REVIEW:

During the year the Company collected dues under HP/LEASE/BILLS/Demand loans etc a sum of Rs. 147.36 lakhs.

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. 10371.28 lacs till 31.3.2012.

The details are given below:

(Rs. in Lakhs)

Category	Payable	Paid till 31.03.12
Principal Amount Rs.5000/- & less	1258.70	1172.04
Principal Amount above Rs.5000/- Payable in instalments		
I	3448.10	3448.10
II	4503.00	4503.00
III	3455.03	1094.99
IV	2620.59	153.15
V	5085.79	-
TOTAL	20371.21	10371.28
	=====	=====

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.

DISCUSSION ON FINANCIAL PERFORMANCE:

This subject has been covered in the Directors' Report.

HUMAN RESOURCE DEVELOPMENT:

The Number of staff has been reduced to the minimum which is essential to run the organisation. There are only 55 Staff members working in the entire organisation as on 31.3.2012.

GENERAL SHAREHOLDERS INFORMATION:

- Annual General Meeting : 68th Annual General Meeting
Date : 28.09.2012
Time : 3.00 P.M.
Venue : Sri T. Ramesh Pai Memorial Hall, Kurlon Factory, Jalahaali Camp Road, Yeshwantpur, Bengaluru 560 022
- Financial Year : 1st April to 31st March.
- Date of Book-Closure : 24.9.2012 to 28.9.2012 (both days inclusive) for the purpose of Annual General Meeting of the Company
- Dividend : The Board of Directors have not recommended any dividend on

e)	Registered Office	:	Equity & Preference Shares for the period 20011-12. 3rd Floor, Front Wing, North Block, Manipal Centre, 47, Dickenson Road, BANGALORE 560 042
f)	Listing on Stock-Exchange	:	The Equity Shares are listed at the Bombay Stock Exchange Ltd. & National Stock Exchange Ltd. The Listing Fee for the year 2011-12 has been paid to both of the Stock Exchanges and custodial fees paid for the year 2011-12 to NSDL and CDSL.
g)	a) Stock Code	BSE : NSE :	523384 MAHAPEXLTD
h)	Share Price Data:		INE843B01013 As on 31st March, 2012, 74,05,374 Equity Shares forming 52.33% Share Capital of the Company stands Dematerialised. Market price data of the Company's equity Shares in Bombay Stock Exchange Ltd for the period from April, 2011 to March 2012 is as below:
Month		High	Low
April, 2011		14.00	11.76
May, 2011		15.67	11.00
June, 2011		14.67	11.75
July, 2011		15.95	10.62
August, 2011		14.47	11.88
September, 2011		14.50	12.07
October, 2011		14.74	10.22
November, 2011		15.08	10.28
December, 2011		12.20	7.37
January, 2012		14.39	7.08
February, 2012		13.79	11.25
March, 2012		11.57	9.40
Registrar and Share Transfer Agents:			
M/s Purva Shareregistry (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. Tel: 022-23010771, 022-23016761 Email : busicomp@vsnl.com Website : 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.			

I) DISTRIBUTION OF EQUITY SHAREHOLDING ON 31st MARCH, 2012:

Category	No. of shares held	Percentage of Shareholding
A. Promoter's Holding	87,12,222	61.57
B. Institutional Investors	-	-
C. Mutual Funds and UTI	-	-
D. Banks	1,998	0.01
E. FIIs	-	-
F. Private Corporate Bodies	1,28,617	0.91
G. Indian Public	52,96,318	37.42
H. NRIs/OCBs	10,945	0.08
I. Any other (Please specify)	-	-
GRAND TOTAL	1,41,50,100	100.00

SHAREHOLDING PATTERN AS ON 31st MARCH, 2012:

SHARE HOLDING OF NOMINAL VALUE OF	NUMBER	% TO TOTAL	IN Rs.	% TO TOTAL
UPTO 5,000	9960	84.85	24792430	17.52
5,001 - 10,000	1197	10.20	8474820	5.99
10,001 - 20,000	378	3.23	5218570	3.69
20,001 - 30,000	77	0.66	1936650	1.37
30,001 - 40,000	29	0.26	1027550	0.73
40,001 - 50,000	14	0.12	626030	0.44
50,001 - 1,00,000	37	0.32	2748380	1.94
1,00,001 AND ABOVE	38	0.37	96676570	68.32
TOTAL	11730	100.00	141501000	100.00

j) Plant Locations : Nil

k) Address for Investors correspondence:
M/s Purva Shareregistry (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
Website: 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, 2012.

S R Gowda
Whole Time Director

WHOLE TIME DIRECTOR / CFO CERTIFICATION

To
The Board of Directors
MAHARASTRA APEX CORPORATION LTD.
Bangalore

We Whole Time Director 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 we 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

For Maha Rashtra Apex Corporation Ltd.

CHIEF FINANCIAL OFFICER

WHOLE TIME DIRECTOR

AUDITORS' CERTIFICATE

We have examined the compliance of corporate governance by Maha Rashtra Apex Corporation Ltd (the Company) for the year ended 31st March, 2012, 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
August 14, 2012

P V SHENOY
Partner
Membership No. 020205

AUDITORS' REPORT

To the members of MAHA RASHTRA APEX CORPORATION LIMITED

We have audited the attached Balance Sheet of MAHA RASHTRA APEX CORPORATION LIMITED as at 31st March, 2012 and the annexed Profit & Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in Paragraph (1) above, 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 examination of those books.
 - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - d) On the basis of the written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as Directors of this Company in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
 - e) In our opinion, the Balance Sheet and Profit & Loss Account, dealt with by this report, have been prepared in compliance with the Accounting Standards referred to in Section 211 (3C) 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.
 - f) 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 networth, all lendings and investments are in excess of Credit Concentration Limit stipulated by the Reserve Bank of India.
 - v) The company has encashed all the approved securities and utilized for repayment of deposits.

- g) Though the networth 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)).
- h) 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.
- i) 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)).
- j) 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 ` 117.46 crores (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)).
- k) 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 realisability of company's assets.
- l) 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 (Refer Note No.12 B(6)).
- m) Subject to the comments made in Para (e), (f), (g), (h), (i), (j), (k) and (l) above, in our opinion and to the best of our information and according to the explanations given to us the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and,
 - (ii) in the case of the Profit & Loss Account, of the "Loss" for the year ended on that date.
 - iii) in the case of Cash Flow statement, of the Cash Flow for the year ended on that date.

for RAO & SWAMI,
 Chartered Accountants
 FRN. 003105S

UDUPI
 August 14, 2012

P V Shenoy
 Partner
 Membership No. 020205

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 1 of our report of even date:

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that these fixed assets have been physically verified by the Management once in a year and no serious discrepancies have been noticed on such verification. 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.
- ii) 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.
- iii)
 - 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.
- iv) In our opinion and according to information and explanations given to us, there is adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase and sale of assets. During the course of Audit, no major weakness has been noticed in the internal controls.
- v) 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.
- vi) 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.
- vii) We are informed that the Company has discontinued the Internal Audit system on account of discontinuance of its regular business from 15th April, 2002.
- viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- ix)
 - 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:

(Rs. 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

- x) ix). The net worth of the Company is completely eroded. The Company has incurred cash loss of Rs. 90.13 lakhs during the year (previous year the company has incurred cash loss. of Rs. 86.51 lakhs).
- xi) 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))
- xii) In our opinion, the Company has maintained adequate records where the Company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) As the Company is not a Chit Fund, Clause 4(xiii) of the Companies (Auditor's Report) Order 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 is not applicable to the Company.
- xiv) 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.
- xv) As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) 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, 2012.
- xvii) 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)).
- xviii) The Company has not made any allotment of shares during the year.
- xix) 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)).
- xx) The Company has not made any public issues of shares during the year.
- xxi) As per the explanations given to us and also on the basis of verification made by us, we report that no fraud on or by the Company has been noticed or reported during the course of audit.

for RAO & SWAMI,
 Chartered Accountants
 FRN. 003105S

UDUPI
 August 14, 2012

P V Shenoy
 Partner
 Membership No. 020205

BALANCE SHEET AS AT 31st MARCH, 2012

(Rs.in lakhs)

Particulars	Note No.	Current Year March 31, 2012	Previous Year March 31, 2011
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	1	1442.70	1442.70
b) Reserves & Surplus	2	(8621.21)	(8511.80)
2. Non-Current Liabilities			
a) Other Long Term Liabilities	3(a)	714.49	690.39
b) Long-Term Provisions	3(b)	1483.36	1483.34
3. Current Liabilities			
a) Trade Payables	4(a)	76.44	42.10
b) Other Current Liabilities	4(b)	13538.70	14763.55
TOTAL		8634.48	9910.28
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets			
Tangible Assets	5(a)	283.32	390.44
(b) Non Current Investments	5(b)	2654.65	2619.50
(c) Long Term Loans & Advances	5(c)	2849.34	3552.28
(d) Other Non Current Assets	5(d)	2.20	2.20
2. Current Assets			
(a) Trade Receivables	6(a)	1937.21	2329.96
(b) Cash and Cash Equivalents	6(b)	432.63	426.61
(c) Short Term Loans and Advances	6(c)	473.63	587.00
(d) Other Current Assets	6(d)	1.50	2.29
TOTAL		8634.48	9910.28
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

Bangalore
August 14, 2012

Udupi
August 14, 2012

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

(Rs.in lakhs)

Particulars	Note No.	Current Year March 31, 2012	Previous Year March 31, 2011
I Revenue from Operations	7	44.24	64.55
II. Other Income	8	822.29	227.23
III. Total Revenue (I+II)		866.53	291.78
IV. Expenses:			
Employee Benefits Expense	9(a)	75.61	78.39
Finance Cost	9(b)	510.26	602.02
Depreciation and amortisation expense	9(c)	31.52	42.92
Other expenses	9(d)	116.28	133.91
Total Expenses		733.67	857.24
V. Profit before exceptional and extraordinary items and tax (III-IV)		132.86	(565.46)
VI. Exceptional Items –	10	922.09	608.33
VII. Profit before extraordinary items and tax (V-VI)		(789.23)	(1173.79)
VIII. Extraordinary Items	11	679.82	1056.56
IX Profit before Tax (VII-VIII)		(109.41)	(117.23)
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)		(109.41)	(117.23)
XII Profit (Loss) for the period		(109.41)	(117.23)
XIII Earnings per equity share:			
(1) Basic		(0.77)	(0.83)
(2) Diluted		(0.77)	(0.83)
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
Udupi
August 14, 2012

Bangalore
August 14, 2012

NOTES FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2012

(Rs. in lakhs)

	Current Year March 31, 2012		Previous Year March 31, 2011	
I EQUITY AND LIABILITIES				
1 SHARE HOLDERS FUNDS				
Note No.1				
SHARE CAPITAL				
Authorised 20000000 Equity Shares of Rs.10/- each	2000.00		2000.00	
20000000 Redeemable Cumulative Preference Shares of Rs.10/- each (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, 2012		As at March 31, 2011	
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

	As at March 31, 2012		As at March 31, 2011	
Preference Shares				
17.5% Redemable 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% Redemable 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, 2012		As at March 31, 2011	
	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%
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 [Redemption of 17.5% RCP Shares]		176.35		176.35
Securities Premium Reserve		997.48		997.48
General Reserve		218.61		218.61
Special Reserve [Pursuant to RBI (Amendment) Act, 1997]		159.52		159.52

Surplus Statement of Profit & Loss			
Profit/Loss from Previous Year	(10064.79)		(9947.56)
Profit/Loss for the Current Year	(109.41)	(10174.20)	(117.23)
			(10064.79)
TOTAL		(8621.21)	(8511.80)
2 NON-CURRENT LIABILITIES			
Note No. 3(a)			
OTHER LONG TERM LIABILITIES			
Amount due to Subsidiaries		254.41	230.31
Lease Security Deposits		460.08	460.08
TOTAL		714.49	690.39
Note No. 3(b)			
LONG TERM PROVISIONS			
(i) Provision for employees benefits For Gratuity		5.53	5.51
(ii) Others For Non-performing Assets		1262.28	1262.28
For Diminution in the value of Investments		215.55	215.55
TOTAL		1483.36	1483.34
3 CURRENT LIABILITIES			
Note No. 4(a)			
TRADE PAYABLES			
H.P and other Creditors		76.44	42.10
Note No. 4(b)			
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)		9878.02	12183.08
Unsecured:			
Inter Corporate Deposits		561.81	0.00
Matured Deposit/Bonds with Interest*		121.90	124.83
Delayed period interest on deposit		2018.91	1715.27
Rent Security Deposit		660.03	515.26
TDS for Payments made 2011-2012		5.98	4.50
Liabilities for Expenses		15.02	16.14
Unsecured Loans from Banks		0.00	2.47
Cheque issued for repayment of Deposit/Bonds pending realisation		242.85	153.39
EMD/Other Advances		33.38	46.99
Collection and other Accounts		0.80	1.60
TOTAL		13538.70	14763.55
*(Refer to Other Disclosure B(3))			

II. ASSETS Non-Current Assets a) Fixed Assets Note No. 5 (a) (i) TANGIBLE ASSETS		(Rs. in Lakhs)									
		NET BLOCK		Lease Terminal Adjustment		DEPRECIATION				GROSS BLOCK (at cost)	
		As on 31-Mar-2011	As on 31-Mar-2012	Previous Year	Current Year	Upto 31-Mar-2012	On Assets Sold	For the Year	Upto 31-Mar-2011	As on 31-Mar-2012	Deductions
COMPANY ASSETS :											
Land		37.34	37.34	0.00	0.00	0.00	0.00	0.00	0.00	37.34	0.00
Buildings		385.37	196.86	0.00	0.00	67.25	34.04	5.34	95.95	264.11	121.26
Office Furniture & Equipments		374.80	32.68	0.00	0.00	337.29	4.77	7.02	335.04	369.97	5.27
Motor Cars & Other Vehicles		12.77	3.28	0.00	0.00	7.90	1.03	0.78	8.15	11.18	2.10
TOTAL		810.28	270.16	0.00	0.00	412.44	39.84	13.14	439.14	682.60	128.63
ASSETS ON LEASE:											
Plant & Machinery		18.51	12.78	82.28	70.04	763.63	0.00	17.97	745.65	846.45	0.00
Motor Vehicles		0.01	0.01	0.00	0.00	5.10	0.00	0.00	5.10	5.11	0.00
Gas Cylinders		0.00	0.00	0.00	0.00	3.20	0.00	0.00	3.20	3.20	0.00
Furniture		0.78	0.37	0.00	0.00	15.38	0.00	0.41	14.97	15.75	0.00
TOTAL		19.30	13.16	82.28	70.04	787.31	0.00	18.38	768.93	870.51	0.00
GRAND TOTAL		390.44	283.32	82.28	70.04	1199.75	39.84	31.52	1208.07	1553.11	128.63

Note No. 5(b) NON-CURRENT INVESTMENTS				
i) Investment in Property				
Investment in Land in satisfaction of debt	0.14			0.00
INVESTMENTS IN EQUITY INSTRUMENTS				
Long term at cost				
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 Vithal 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	
600000 Manipal Home Finance Ltd. Shares of Rs.10/- each	60.27		25.27	
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	
116102 Manipal Control Data Electronic Commerce Ltd. shares of Rs.10/- each	0.00	125.73	11.61	102.34
	-----		-----	
iv) Investment in Associates				
Unquoted Equity Shares				
5693544 Kurlon Limited shares of Rs.10/- each		1726.06		1714.44
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
	-----		-----	

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. 111.71 lakhs) (Previous Year Rs. 190.95 lakhs)	8.43			8.43
	-----		-----	
TOTAL	2654.65		2619.50	
	=====		=====	
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	26.24		41.18	
Amount due from Fellow Subsidiaries				
Dagny Investment Pvt limited	2.20		1.90	
El'dorado Shares & Services Pvt limited	0.06	28.50	0.30	43.38
	-----		-----	
ii) Other Loans and Advances				
Considered Good :				
Secured :				
Demand Loans	399.81			452.61
Bills Discounted	33.15			33.15
Unsecured :				
Demand Loans	2200.63			2821.68
Bills Discounted	187.25			201.46
	-----		-----	
TOTAL	2849.34		3552.28	
	=====		=====	
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)				
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]	924.74		1289.08	
Commission and Rent Receivable				
- Due for more than 6 months	160.37		159.35	
- others	0.53	160.90	9.16	168.51
	-----		-----	
Debtors for Share Dealings				
- Due for more than 6 months	843.72		850.39	
- others	7.85	851.57	21.98	872.37
	-----		-----	
TOTAL		1937.21		2329.96
		=====		=====
Note No. 6 (b)				
CASH AND CASH EQUIVALENTS				
Balances with Banks				
With Scheduled Banks in Current accounts	82.87		28.71	
With Scheduled Banks in Deposit accounts	345.09		394.16	
Cash in hand	3.90		2.88	
Stamps in hand	0.17		0.13	
Stock of Stationery on hand at cost	0.60		0.73	
	-----		-----	
TOTAL		432.63		426.61
		=====		=====
Note No. 6 (c)				
SHORT TERM LOANS AND ADVANCES				
Advance Income-Tax and TDS - Net of Provision	299.94		411.30	
Advance Fringe Benefit Tax (Net of Provision)	0.50		0.63	
Other Deposits	20.41		20.11	
Other Loans and Advances	152.78		154.96	
	-----		-----	
TOTAL		473.63		587.00
		=====		=====

Note No. 6 (d)		
OTHER CURRENT ASSETS		
Interest accrued on Investments	1.50	2.29
	=====	=====
Note No. 7		
REVENUE FROM OPERATIONS		
Income from Hire Purchase, Lease, Loans & Advances	35.81	57.00
Lodging Business	8.43	7.55
	-----	-----
TOTAL	44.24	64.55
	=====	=====
Note No. 8		
OTHER INCOME		
Int. Received on Bank Deposit [Tax Deducted at Source Rs. 3,20,696/-] (Previous Year Rs. 1,83,270/-)]	32.08	14.46
Other Interest Earned	12.84	2.27
Miscellaneous Receipts	2.49	4.35
Service Charges [Tax Deducted at Source Rs. 31,334/-] (Previous Year Rs. 27,193/-)]	3.08	2.47
Income from House Property [Tax Deducted at Source Rs. 2,56,290/-] (Previous Year Rs. 2,54,920/-)]	29.23	26.36
Dividend Income :	115.24	143.62
Long Term:		
- Others		
Income from Profession [Tax Deducted at Source Rs. 61,500/-] (Previous Year Rs. 15,375/-)]	6.15	0.00
Profit/loss on Sale of Assets	608.94	21.50
Lease Equalisation	12.24	12.20
	-----	-----
TOTAL	822.29	227.23
	=====	=====

EXPENSES				
Note No. 9 (a)				
EMPLOYEE BENEFITS EXPENSE				
Salaries & Bonus		60.20		63.61
Contribution to P F and other Funds		7.53		8.03
Gratuity		2.39		0.89
Staff Welfare Cost :				
- Staff Welfare Expenses	2.09		2.21	
- Group Insurance Paid	0.99		0.89	
- Staff Medical Expenses	2.41	5.49	2.76	5.86
	-----	-----	-----	-----
TOTAL		75.61		78.39
		=====		=====
Note No. 9 (b)				
FINANCE COST				
Others		510.26		602.02
		=====		=====
Note No. 9 (c)				
Depreciation and Amortisation Expenses				
		31.52		42.92
		=====		=====
Note No. 9 (d)				
Other Expenses				
Printing and Stationery		2.91		2.86
Postage and Telephones :		5.70		6.00
Computers and other Advisory Services :		13.95		12.34
Director's Sitting Fees and Travelling Expenses		0.14		0.13
Filing Fees		0.12		0.14
General Charges :		16.48		26.63
Fire and other Insurance Premium		0.43		0.44
Newspapers, Books & Periodicals		0.23		0.23
Remuneration to Auditors :				
- Audit Fees	1.75		1.75	
- Certification Charges	0.25		0.25	
- Out of Pocket Expenses	0.22	2.22	0.42	2.42
	-----	-----	-----	-----
Rent		8.81		8.33
Taxes and Licence		3.48		4.09
Travelling Expenditure :		5.74		6.61
Legal Expenses		7.34		10.93
Advertisement Charges		34.61		1.87
Bank Charges		0.62		0.41
Electricity Charges		2.77		2.83
Repairs to Buildings :		2.28		7.88
Other Repairs & Maintenance		0.38		0.37
Vehicle Maintenance		4.36		4.82
Comission on HP Recovery		3.71		12.66
Loss from Investment in Subsidiary		0.00		21.92
		-----		-----
TOTAL		116.28		133.91
		=====		=====

Note No. 10		
Exceptional items		
(i) Exceptional Expenses: Bad Debts Written off	936.70	650.86
Less : (ii) Exceptional Income: Bad Debts Recovered	14.61	42.53
	-----	-----
TOTAL	922.09	608.33
	=====	=====
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	679.82	1056.56
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, 2012:**

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:

- 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
- Bonds/deposits matured prior to 31st March, 2002 and remaining unclaimed shall be repaid with interest up to the date of maturity and Bonds/deposits accepted/renewed in between 1st April, 2002 and 15th April, 2002 shall be repaid without any interest, on receipt of the claim from the holders thereof.
- Any loans/advances granted to any bond/deposit holders shall be set off/adjusted against the deposits/ bonds and the outstanding debts payable by the Company shall be reduced accordingly.
- 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
- Deposits/ bondholders receiving interest at monthly/quarterly rests shall be paid the face value in 20 equal quarterly instalments.
- Outstanding deposits/bonds other than those stated in para d & e above shall be paid as follows:
 - 15% of the face value on or before the expiry of 6th month of the Effective date
 - 20% of the face value on or before the expiry of the 18th month of the Effective date
 - 25% of the face value on or before the expiry of the 30th month of the Effective date
 - 20% of the face value on or before the expiry of the 42nd month of the Effective date
- 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.
- For delay in payment of installments interest shall be paid @ 6% p.a.
- The Board of Directors shall constitute a Hardship Committee to consider hardship cases on the request made by deposit/bond holders and subject to availability of funds they shall be paid a maximum of 75% of the face value of the outstanding bond/deposit as on the appointed date according to the formula as may be laid down by the Committee.
- Upon the Scheme becoming effective, all Trust Deeds executed between the Company and Trustees for Bond holders shall be and deemed to be cancelled.
- Upon the Scheme becoming effective, the General Investment and Commercial Corporation Limited shall act as trustees for unpaid creditors in respect of outstanding bonds/deposits and such outstanding bonds/deposits shall be secured by first charge on company's financial assets, book debts and receivables.

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

- All the Instalments as per the scheme in respect of Note 1 (e) and Note 1 (f) have fallen due on 15th Sept., 2009 and 15th June, 2009 respectively. The shortfall in repayment as per the scheme upto 31st March, 2012 amounts to Rs. 9,999.93 lakhs.
- There are no deposits matured and remaining unpaid for a period of 7 years during the year ended 31.03.2012. 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.
- The difference between the face value of bonds/deposits and the amount paid in full and final settlement of the same as per Note 1(h) is credited to Profit & Loss Account.
- Though the Company is incurring losses since 2001 and its funds are blocked in non-performing assets, it has prepared the accounts on going concern basis as the management is of the view that the company will be able to recover the dues from most of the borrowers/ debtors and monitor effectively the deficit in operations.
- 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	... (-) 955.79
Provision for Diminution in the value of Investments	... 6.40
De-recognition of Income on Non-Performing Assets	... (-) 86.29
Total Short Provision	... 4194.57

- Land includes agricultural land of the book value of Rs. 0.10 lakhs acquired in 1963 in satisfaction of debt. The Company has claimed compensation in respect of the said property. But as the compensation is not yet determined, the profit or loss is not adjusted in the accounts.
 - Buildings include Rs. 109.14 lakhs (Previous Year Rs. 109.14 lakhs) being the value of shares in Co-Operative Housing Societies.
 - Investment includes Land acquired in satisfaction of debt of Rs. 0.14 lakhs acquired during 2011-12
- Investments include;
 - NSC of Rs. 0.14 lakhs given as security for Sales Tax.
 - Term Deposits with Banks include Rs. 2.20 lakhs given as security for Bank Guarantee in favour of RTO and Sales Tax Authorities.
 - 116 Shares allotted by Kurlon Ltd in respect of 116102 shares of Manipal Control Data Electro Commerce Ltd., on account of Merger.

The company has sold investment aggregating 15,99,800 unquoted equity shares of a company (which have been acquired during the financial year 2009-10 and earlier years) without the prior approval of the High Court of Karnataka as per the Scheme of Compromise and Arrangement sanctioned by the High Court of Karnataka vide its order dated 8th October, 2004. The Management is of the opinion that being the unquoted equity shares the price at which these shares were sold was the best price considering, its marketability and realisable value. Besides the company also repurchased 350000 equity shares of Manipal Home Finance Ltd.,

during the current financial year which has been sold during the financial years 2009-10 and 2010-11.

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. 0.92 lakhs (P.Y. Rs. 0.94 lakhs),
- (ii) Due from Private Limited Companies in which Director is interested (Manipal Chit Fund Pvt.Ltd. Rs. 2.08 lakhs (P.Y. Rs. 2.08 lakhs)
- (iii) Due from Subsidiaries Rs. 28.50 lakhs (P.Y. Rs. 43.38 lakhs)

b) Trade Receivable includes an amount of Rs. 143.98 lakhs receivable on Sale of Investments.

10. Trade Payable includes Rs. 242.85 lakhs, being un-en-cashed DD/multi-city cheques issued for repayment of deposits/bonds in terms of the scheme.

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
El'Dorado Investments Pvt.Ltd.	Subsidiary
El'dorado Shares & Services Pvt.Ltd.	Fellow Subsidiary
Dagny Investments Pvt.Ltd.	Fellow Subsidiary
Kurlon Ltd.	Associate
Millicent Rego	Relative of Key Mngt Personnel

ii) Details of Transactions :

A. Rent received:

From Associates:	
Kurlon Ltd.	: Rs. 23.84 lakhs
Security Rent Deposit	: Rs. 629.54 lakhs

B. Dividend received:

From Associates:	
Kurlon Ltd.	: Rs. 113.86 lakhs

C. Payments made:

To Key Management Personnel/their Relatives - Professional Charges:	
Mrs. Millicent Rego	: Rs. 0.12 lakhs

D. Advances (given)/reimbursed during the year:

Maharashtra Apex Asset Management Co.Ltd.	: Rs. (2.28) lakhs
Crimson Estates & Properties Pvt.Ltd.	: Rs. (14.94) lakhs
El'Dorado Investments Pvt.Ltd.	: Rs. (21.86) lakhs
Dagny Investments Pvt.Ltd.	: Rs. 0.31 lakhs

E. Outstanding balance as at 31.03.2012

Associates:	
Kurlon Ltd.	: Rs. 18.15 lakhs Cr.
Subsidiaries:	
Maharashtra Apex Asset Management Co.Ltd.	: Rs. 232.19 lakhs Cr.
Crimson Estates & Properties Pvt.Ltd.	: Rs. 26.24 lakhs Dr..
El'Dorado Investments Pvt.Ltd.	: Rs. 22.23 lakhs Cr.
El'dorado Shares & Services Pvt.Ltd.	: Rs. 0.06 lakhs Dr.
Dagny Investments Pvt.Ltd.	: Rs. 2.20 lakhs Dr.

12. Contingent Liabilities:

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

13. Employee Benefits: AS 15

a) Overview of Employees Benefits:

The compensation to employees for services rendered are as follows:

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

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

b) Recognition and Measurement:

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

c) Disclosures pursuant to AS-15 (Revised 2005):

i) Defined Benefit Schemes:

1. Principal Actuarial Assumptions at the Balance Sheet Date in respect of gratuity as per statement from LIC:

Particulars	As at 31.03.2012	As at 31.03.2011
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.25,44,519	Rs.26,20,924
Interest Cost	Rs. 2,03,562	Rs. 2,09,674
Current Service Costs	Rs. 99,903	Rs. 1,01,163
Benefits paid	Rs. (7,70,369)	Rs. (3,29,997)
Actuarial Gains	Rs. 1,07,414	Rs. (57,315)
Present Value of the Obligation as at the end of the year	Rs. 21,76,029	Rs. 25,44,519

3. Table showing changes in the fair value of plan assets:

Fair value of the plan assets at the beginning of the year	Rs.19,93,080	Rs.19,57,327
Expected Return on Plan Assets	Rs. 1,62,525	Rs. 1,64,622
Contribution	Rs. 2,37,530	Rs. 2,01,058
Benefits Paid	Rs. 7,70,369	Rs. (3,29,927)
Actuarial gain/(loss) on Plan Assets	NIL	NIL
Fair Value of the plan assets at the end of the year	Rs.16,22,766	Rs.19,93,080

4. Table showing fair value of Plan Assets:

Fair value of Plan Assets at the beginning of Year	Rs.19,93,080	Rs.19,57,327
Actual Return on Plan Assets	Rs. 1,62,525	Rs. 1,64,622
Contributions	Rs. 2,37,530	Rs. 2,01,058
Benefits Paid	Rs. 7,70,369	Rs. (3,29,927)
Fair Value of Plan Assets at the end of the year	Rs. 16,22,766	Rs.19,93,080
Funded Status	Rs. (5,53,263)	Rs.(5,51,439)

5. Actuarial (Gain)/Loss recognized:

Actuarial (gain)/Loss on Obligation	Rs. (1,07,414)	Rs. (57,315)
Actuarial (gain)/Loss for the year on plan assets	NIL	NIL
Total (Gain)/Loss for the year	Rs. (1,07,414)	Rs. (57,315)
Actuarial (gain)/Loss recognized in the year	Rs. (1,07,414)	Rs. (57,315)

6. Amounts to be recognized in Balance Sheet:

	As at 31.03.2012	As at 31.03.2011
Present Value of Obligation as at end of the year	Rs. 21,76,029	Rs. 25,44,519
Fair Value of Plan Assets as at the end of the year	Rs. 16,22,766	Rs.19,93,080
Funded Status	Rs. (5,53,263)	Rs. (5,51,439)
Net Assets / (Liability) recognized in balance sheet	Rs. (5,53,263)	Rs. (5,51,439)

7. Expenses recognized in statement of Profit and Loss Account:

Current Service Costs	Rs.90,903	Rs. 1,01,163
Interest Costs	Rs.2,03,562	Rs. 2,09,674
Expected return on plan assets	Rs.(1,62,525)	Rs.(1,64,622)
Net Actuarial (gain)/Loss recognized in the year	Rs.1,07,414	Rs. (57,315)
Expenses recognized in P & LA/c	Rs. 2,39,354	Rs. 88,900

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.

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: (Rs. in lakhs)

	Current Year March 31, 2012	Previous Year March 31, 2011
i) Salary	1.16	1.78
ii) Contribution to Provident Fund	0.14	0.21
iii) Monetary value of other benefits	0.97	0.80

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". (Rs. in Lakhs)

	2012	2011
Profit after tax as per accounts	(109.41)	(117.23)
Weighted Average number of shares outstanding	14150100	14150100
Basic EPS	Rs.(0.77)	Rs.(0.83)
Profit after tax as per accounts	(109.41)	(117.23)
Weighted Average number of shares outstanding	14150100	14150100
Diluted EPS	Rs.(0.77)	Rs.(0.83)
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. The corresponding figures for the previous year have been regrouped/ rearranged wherever necessary.
20. There are no dues to Micro, Small and Medium Enterprises as of 31.03.2012.
21. The financial statements for the year ended March 31 2011 had been prepared as pr the pre-revised Schedule VI to the companies Act 1956. Consequent to the notification of revised schedule VI under the companies Act 1956, the financial statements for the year ended March 31 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of 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

Bangalore
 August 14, 2012

Udupi
 August 14, 2012

**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.	1 1 7 7	State Code	0 8
Balance Sheet Date	31.03.2012		

II. Capital raised during the year

Public Issue	Rights Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

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

Total Liabilities	Total Assets
8634.48	8634.48

Sources of funds	Paid-up Capital	Reserves and Surplus
	144270	(862121)

Application of Funds	Non Current Liabilities	Current Liabilities
	219785	1361514

Tangible Assets	Non Current Investments
28332	265465

Other Non Current Assets	Current Assets
285154	284497

**IV. Performance of Company
 (Amount in Rs. Thousands)**

Turnover	Total Expenditure
154635	165576

+/- Profit/Loss Before Tax	+/- Profit/Loss After Tax
(10941)	(10941)

Earning per share in Rs.	Dividend Rate %
(0.77)	NIL

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

Item Code No. (ITC Code)	NOT APPLICABLE
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Product/Service Description	The Company was in NBFC business which has been discontinued.
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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'LDORADO INVESTMENTS PVT.LTD.
2. The Financial period of the Subsidiary Company ended on	March 31, 2012	March 31, 2012	March 31, 2012
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, 2012	(31,35,165)	(94,21,462)	(10,52,386)
b) For the previous financial years of the subsidiary Company since it became the Holding Company's Subsidiary	(1,81,74,949)	(17,49,988)	(48,95,824)
2. Dealt with in the Holding Company's accounts			
a) For the financial years ended 31st March, 2012	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, 2012			
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, 2012			
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.

Bangalore August 14, 2012 S R GOWDA Whole Time Director G A REGO Director K B SHETTY Director V. R. Hebbar Director J M PANDEY Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2012

(Rs. in lakhs)

	Current Year 31.3.2012	Previous Year 31.3.2011
A. Cash Flow from Operating Activities :		
Profit/(Loss) before Tax	(109.41)	(117.23)
Adjustments for :		
Depreciation	31.52	42.92
Lease Equalisation	(12.24)	(12.20)
Interest on Investments	(32.07)	(14.46)
Dividend Income	(115.24)	(143.62)
Profit on Sale of Assets	(608.94)	(21.50)
Loss on disposal of subsidiary	0.00	21.92
Operating Profit Before Working Capital Changes	(846.38)	(244.17)
(Increase)/ Decrease in Trade Receivables	392.75	834.35
(Increase) / Decrease in Short term Loans and Advances	113.37	38.89
(increase)/Decrease in Long Term Loans and Advances	702.94	113.06
(increase)/ Decrease in Other Long Term Liabilities	24.12	(210.52)
Increase/ (Decrease) in Trade Payable	34.34	(45.37)
Increase/ (Decrease) in Other Current Liability	217.68	511.59
Cash Generated from Operations	638.82	997.82
Net cash from Operating Activities	638.82	997.82
B. Cash Flow from Investing Activities		
Purchase/Sale of Fixed Assets	696.78	51.86
Purchase/Sale Proceeds of Investments (Net)	(35.15)	312.08
Dividend Income	115.24	143.62
Interest Received	32.87	13.77
Net Cash from Investing Activities	809.73	521.32
C. Cash Flow from Financing Activities		
Outstanding Deposits Paid off	(1442.53)	(1487.70)
Net Cash From Financing Activities	(1442.53)	(1487.70)
Net Increase/(Decrease) in Cash and Equivalents (A+B+C)	6.02	31.44
Opening Balance of Cash and Equivalents	426.61	395.17
Closing Balance of Cash and Equivalents	432.63	426.61

Bangalore August 14, 2012 S R GOWDA Whole Time Director G A REGO Director K B SHETTY Director V. R. Hebbar Director J M PANDEY Company Secretary

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	9878.02	121.90
	: 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			432.96
(b) Unsecured			2387.87
(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			141.68
(b) Operating Lease			....
(ii) Stock on hire including hire charges under sundry debtors:			
(a) Assets on hire			924.74
(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		12.38
	(b) Preference		....
(ii) Debentures and Bonds			....
(iii) Units of mutual funds			8.43
(iv) Government Securities			15.47
(v) Others (please specify)			
2. Unquoted			
(i) Shares :	(a) Equity		1851.79
	(b) Preference		0.00
(ii) Debentures and Bonds			7.50
(iii) Units of mutual funds			-
(iv) Government Securities			-
(v) Others (please specify)			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	...	....	....
2. Other than related parties	187.60	28.88	216.48
Total	187.60	28.88	216.48

(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

Category	Market Vale/Break up or fair value or NAV	Rs. in Lakhs 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	1895.71	1793.92
Total	2654.65	2296.03

**** 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	4900.05
(ii) Net Non-performing Assets	
(a) Related parties	....
(b) Other than related parties	887.64
(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.

**Auditor's Report to the Board of Directors on the consolidated Financial Statements of
Maha Rashtra Apex Corporation Ltd and its subsidiaries.**

Auditor's Report to the Board of Directors on the consolidated Financial Statements of Maha Rashtra Apex Corporation Ltd and its subsidiaries.

- We have audited the attached consolidated Balance Sheet of Maha Rashtra Apex Corporation Ltd, (the company) and its subsidiaries and Associates as at 31st March 2012 and also the Consolidated Statement of Profit and Loss and also Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's Management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
- We conducted an audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We did not audit the financial statements of subsidiaries whose financial statements reflect total assets (net) of Rs. 199.06 lakhs as at 31st March 2012, the total revenue of Rs.38.36 lakhs and net cash flows amounting to Rs.7.85 lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been 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 the company's management in accordance with the requirements of 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.
- The company has prepared its accounts on going concern basis despite the erosion of its entire net worth, as the liabilities of the company have been restructured by the scheme of arrangement sanctioned by the Hon'ble High Court of Karnataka (refer note No. 12 B(2)).
- The company has not made provisions after 1st April 2000 as required under Prudential Norms of RBI as the management is of the view that it will be able to monitor effectively the deficit in operation but we are unable to comment on the ultimate realisability of company's assets.
- The company has valued the liability in respect of leave encashment as per a actual valuation as per AS-15 (Revised). The gratuity recognised as per LIC actuarial calculation and EPF Contribution are debited to Statement of Profit and Loss. The employees benefits are recognised and disclosed as required under AS-15 (Revised).
- Further to our comments in para 5 and 6 above, we report that on the basis of the information and explanations given to us and on the consideration of the separate audit report on the individual audited financial statements of the subsidiaries, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of consolidated balance sheet, of the state of affairs of the company and its subsidiaries as at 31st March 2012;
 - in the case of consolidated Statement of Profit and Loss, of the "Loss" for the year ended on that date and
 - in the case of consolidated Cash Flow Statement, of the Cash flows for the year ended on that date.

for RAO & SWAMI
Chartered Accountants
FRN 003105S

UDUPI
August 14, 2012

P V SHENOY
Partner
Membership No.020205


CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2012

Rs. in lakhs

Particulars	Note No.	31 March 2012	31 March 2011
I EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	1	1442.70	1442.70
b) Reserves & Surplus	2	(8422.16)	(8177.29)
c) Minority Interest		1.05	0.98
2. Non-Current Liabilities			
a) Deferred Tax Liabilities(Net)	3(a)	0.01	0.01
b) Other Long Term Liabilities	3(b)	460.08	460.08
c) Long-Term Provisions	3(c)	1267.81	1267.79
3. Current Liabilities			
a) Trade Payables	4(a)	76.45	42.10
b) Short Term Borrowings	4(b)	42.10	25.06
c) Other Current Liabilities	4(c)	13563.43	14786.15
d) Short Term Provisions	4(d)	7.00	10.52
TOTAL		8438.47	9858.10
		=====	=====
II ASSETS			
Non-Current Assets			
1. a) Fixed Assets	5(a)		
(i) Tangible Assets		318.48	427.53
(ii) Intangible Assets		545.05	545.05
(b) Non-Current Investments	5(b)	1681.51	1659.73
(c) Long Term Loans & Advances	5(c)	2820.83	3508.90
(d) Other Non-Current Assets	5(d)	2.20	2.20
2. Current Assets			
(a) Inventories	6(a)	62.20	95.51
(b) Trade Receivables	6(b)	1953.30	2434.92
(c) Cash and Cash Equivalents	6(c)	457.31	455.48
(d) Short Term Loans and Advances	6(d)	589.94	718.29
(e) Other Current Assets	6(e)	7.65	10.49
TOTAL		8438.47	9858.10
		=====	=====
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

P V SHENOY
Partner
Membership No. 020205

Udupi
August 14, 2012

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

V R Hebbar
Director

J M Pandey
Company Secretary

Bangalore
August 14, 2012


STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

Rs. in lakhs

Particulars	Note No.	31 March 2012	31 March 2011
I Revenue from Operations	7	72.35	99.14
II Other Income	8	832.54	236.91
III Total Revenue (I+II)		904.89	336.05
		=====	=====
IV Expenses:			
Employee Benefits Expense	9(a)	75.82	82.21
Finance Cost	9(b)	510.26	602.02
Depreciation and amortisation expense	9(c)	33.44	44.90
Other expenses	9(d)	136.63	132.90
Total Expenses		756.15	862.03
		=====	=====
V Profit before exceptional and extraordinary items and tax (III-IV)		148.74	(525.98)
VI Exceptional Items	10	1072.91	702.41
VII Profit before extraordinary items and tax (V-VI)		(924.17)	(1228.39)
VIII Extraordinary Items	11	679.82	1056.56
IX Profit before Tax (VII-VIII)		(244.35)	(171.83)
X Tax Expense			
(1) Current Tax		(0.30)	(4.80)
(2) Deferred Tax		(0.15)	0.19
(3) Excess Provision for IT		0.00	(0.07)
XI Profit (Loss) for the period from continuing operations (IX-X)		(244.80)	(176.51)
XII Profit (Loss) for the period Minority interest		(244.80)	(176.51)
		(0.07)	(0.01)
Profit (Loss) for the period		(244.87)	(176.52)
XIII Earnings per equity share:			
(1) Basic		(1.73)	(1.25)
(2) Diluted		(1.73)	(1.25)
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

P V SHENOY
Partner
Membership No. 020205

P V SHENOY
Partner
Membership No. 020205
Udupi
August 14, 2012

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

V R Hebbar
Director

J M Pandey
Company Secretary

Bangalore
August 14, 2012

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2012

(Rs. in lakhs)

	Current Year March 31, 2012		Previous Year March 31, 2011	
I EQUITY AND LIABILITIES				
1 SHARE HOLDERS FUNDS				
Note No.1				
SHARE CAPITAL				
Authorised				
20000000 Equity Shares of Rs.10/- each	2000.00		2000.00	
20000000 Redeemable Cumulative Preference Shares of Rs.10/- each	2000.00	4000.00	2000.00	4000.00
(P.Y.2,00,00,000 Equity Shares of of Rs.10/- each and 2,00,00,000 Redeemable Cumulative Preference Shares of Rs.10/- each)	-----		-----	
Issued :				
14150100 Equity Shares of Rs.10/- each	1415.01		1415.01	
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	1415.01		1415.01	
(P.Y.1,41,50,100 Equity Shares of Rs.10/- each fully Called-up)				
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

Reconciliation of Number of Shares
Equity Shares:

Balance at the Beginning of the year
Add: Shares Issued during the year
Balance at the end of the year

As At 31 March 2012

Number of shares Amount
14150100 1411.08
Nil Nil
14150100 1411.08

As At 31 March 2011

Number of shares Amount
14150100 1411.08
Nil Nil
14150100 1411.08

Preference Shares
17.5% Redemable Cumulative Preference Shares

Balance at the Beginning of the year
Add: Shares Issued during the year
Balance at the end of the year

1763500 176.35
Nil Nil
1763500 176.35

14% Redemable Cumulative Preference Shares:

Balance at the Beginning of the year
Add: Shares Issued during the year
Balance at the end of the year

6236500 623.65
Nil Nil
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 31 March 2012		As At 31 March 2011	
	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%
Preference Shares:				
General Investment & Commercial Corporation Ltd	20100	6.36%	20100	6.36%

Note No. 2				
RESERVES & SURPLUS				
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]	-----	1629.95	-----	1629.95
Surplus Statement of Profit & Loss	(9807.24)		(9630.72)	
Profit/Loss from Previous Year	(244.87)	(10052.11)	(176.52)	(9807.24)
Profit/Loss for the Current Year	-----	-----	-----	-----
TOTAL		(8422.16)		(8177.29)
		=====		=====
2 NON-CURRENT LIABILITIES				
Note No. 3(a)				
Deferred tax Liabilities (Net)		0.01		0.01
		=====		=====
Note No. 3(b)				
OTHER LONG TERM LIABILITIES				
Lease Security Deposits		460.08		460.08
		=====		=====
Note No. 3(c)				
LONG TERM PROVISIONS				
(i) Provision for employees benefits For Gratuity		5.53		5.51
(ii) Others		1262.28		1262.28
For Non-performing Assets		-----		-----
TOTAL		1267.81		1267.79
		=====		=====
3 CURRENT LIABILITIES				
Note No. 4(a)				
TRADE PAYABLES				
H.P and other Creditors		76.45		42.10
		=====		=====
Note No. 4(b)				
SHORT TERM BORROWINGS				
Advance Due to Associate Companies		42.10		25.02
From Others		0.00		0.04
		-----		-----
		42.10		25.06
		=====		=====

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)	9878.02	12183.08
Unsecured:		
Inter corporate deposit	561.81	0.00
Matured Deposit/Bonds with Interest	121.90	124.83
Delayed period interest on deposit	2018.91	1715.26
Rent Security Deposit	666.71	521.96
TDS Payment 2011-2012	6.24	4.52
Liabilities for Expenses	15.02	16.14
Unsecured Loans from Banks	0.00	2.48
Cheque issued for repayments of deposit/bonds pending realisation	242.85	153.39
EMD/Other Advances	33.38	46.99
Collection and other Accounts	0.92	1.60
Expenses Payable	14.33	11.39
Audit Fees Payable	0.11	0.11
Others		
EPF Payable	2.40	1.75
ESI Payable	0.83	2.65
	-----	-----
TOTAL	13563.43	14786.15
	=====	=====
Note No. 4(d)		
SHORT TERM PROVISION		
Provision for Taxation	7.00	10.52
	=====	=====

II ASSETS										Rs in Lakhs		
a) Fixed Assets												
Note No. 5 (a)												
(i) TANGIBLE ASSETS												
	GROSS BLOCK (at cost)				DEPRECIATION				Lease Terminal Adjustment		NET BLOCK	
	As on 01-APR-2011	Additions	Deductions	As on 31-Mar-2012	Upto 31-Mar-2011	For the Year	On Assets Sold	Upto 31-Mar-2012	Current Year	Previous Year	As on 31-Mar-2012	As on 31-Mar-2011
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	508.60	0.00	121.26	387.34	182.17	7.24	34.04	155.37			231.97	326.43
Office Furniture and Equipments	374.98	0.43	5.27	370.14	335.14	7.04	4.77	337.41			32.73	39.84
Motor cars and other Vehicle	12.77	0.51	2.10	11.18	8.15	0.78	1.03	7.90			3.28	4.62
Total	933.69	0.94	128.63	806.00	525.46	15.06	39.84	500.68	0.00	0.00	305.32	408.23
Leased Assets												
Plant & Machinery	846.45	0.00	0.00	846.45	745.66	17.97	0.00	763.63	70.04	82.28	12.78	18.51
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	14.97	0.41	0.00	15.38			0.37	0.78
Total	870.51	0.00	0.00	870.51	768.93	18.38	0.00	787.31	70.04	82.28	13.16	19.30
Grand Total	1,804.20	0.94	128.63	1,676.51	1,294.39	33.44	39.84	1,287.99	70.04	82.28	318.48	427.53
(ii) Intangible Assets												
Goodwill on Consolidation	545.05	0.00	0.00	545.05	0.00	0.00		0.00	0.00	0.00	545.05	545.05

Note No. 5(b)				
NON CURRENT INVESTMENTS				
i) Investment in Property				
Investment in immovable property/land & building		24.75		24.60
INVESTMENTS IN EQUITY INSTRUMENTS				
Long term at cost				
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	
76400 Premier Conosolidated Capital Trust (I) Ltd. shares of Rs. 10/- each	0.00		25.05	
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 Vithal 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	
600000 Manipal Home Finance Ltd. Shares of Rs. 10/- each	60.27		25.27	
4000 MPL Finance & Leasing Ltd. Shares of Rs. 10/- each	1.65		1.65	
116102 Manipal Control Data Electronic Commerce Ltd. shares of Rs. 10/- each	0.00	174.14	11.61	175.80
iv) Investment in Associates				
Unquoted Equity Shares				
5693544 Kurlon Limited shares of Rs.10/- each		1726.06		1714.44
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

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. 111.71 lakhs) (Previous Year Rs. 190.95 lakhs)	8.43		8.43	
viii) Investment in Partnership firm	Nil		4.26	
Sub -Total	1994.29		1988.44	
Less: Diminution in the Value of investment	312.78		328.71	
TOTAL	1681.51		1659.73	
Note No. 5(c) LONG TERM LOANS & ADVANCES				
<u>Considered Good :</u>				
Secured :				
Demand Loans	399.81		452.61	
Bills Discounted	33.15	432.96	33.15	485.76
Unsecured :				
Demand Loans	2200.63		2821.68	
Bills Discounted	187.24	2387.87	201.46	3023.14
TOTAL	2820.83		3508.90	
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	62.20		95.51	
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]	924.74		1289.07	

Commission and Rent Receivable				
- Due for more than 6 months	160.37		159.35	
- others less than 6 months	0.53		9.17	
Debtors for Share Dealings				
- Due for more than 6 months	843.72		943.70	
- others less than 6 months	23.94		33.63	
TOTAL	1953.30		2434.92	
Note No. 6 (c) CASH AND CASH EQUIVALENTS				
Balances with Banks				
With Scheduled Banks in Current accounts	101.14		46.60	
With Scheduled Banks in Deposit accounts	348.49		404.14	
Cash in hand	6.91		3.89	
Stamps in hand	0.17		0.12	
Stock of Stationery on hand at cost	0.60		0.73	
TOTAL	457.31		455.48	
Note No. 6 (d) SHORT TERM LOANS AND ADVANCES				
Advance Income-Tax and TDS - Net of Provision	324.05		433.72	
Advance Fringe Benifit Tax (Net of Provision)	0.51		0.63	
Other Deposits	32.56		42.97	
Other Loans and Advances	152.78		154.96	
Other Receivable	79.44		86.01	
Pre Paid Expenses	0.60		0.00	
TOTAL	589.94		718.29	
Note No. 6 (e) OTHER CURRENT ASSETS				
Interest accrued on Investments	1.50		2.29	
Deferred Revenue Expenses	6.15		8.20	
TOTAL	7.65		10.49	
Note No. 7 REVENUE FROM OPERATIONS				
Income from Hire Purchase, Lease, Loans & Advances	35.81		57.00	
Lodging Business	8.43		7.55	
Service Charges Received	3.86		2.22	
Rent Receipts	14.21		14.21	
Income from Recovery of Decreed Assets	0.45		3.99	
Supervision Charges Received	3.74		3.71	
Professional Charges Received	5.85		10.46	
TOTAL	72.35		99.14	

Note No. 8		
<u>OTHER INCOME</u>		
Int. Received on Bank Deposit	32.43	15.20
Other Interest Earned	12.87	2.29
Miscellaneous Receipts	2.74	4.60
Service Charges	3.08	2.47
Income from House Property	29.23	26.37
Dividend Income :	115.26	143.64
Income from Profession	6.15	0.00
Profit/ Loss on Sale of Asset	608.94	21.50
Lease Equilisation	12.24	12.20
Compensations charges Received	9.60	8.64
	-----	-----
TOTAL	832.54	236.91
	=====	=====
EXPENSES		
Note No. 9 (a)		
<u>EMPLOYEE BENEFITS EXPENSE</u>		
Salaries & Bonus	60.20	65.63
Contribution to P F and other Funds	7.53	8.03
Gratuity	2.39	0.89
Staff Welfare Cost :		
- Staff Welfare Expenses	2.30	4.01
- Group Insurance Paid	0.99	0.89
- Staff Medical Expenses	2.41	2.76
	-----	-----
TOTAL	75.82	82.21
	=====	=====
Note No. 9 (b)		
<u>FINANCE COST</u>		
Others	510.26	602.02
	=====	=====
Note No. 9 (c)		
<u>Depreciation and Amortization Expenses</u>		
	33.44	44.90
	=====	=====
Note No. 9 (d)		
<u>Other Expenses</u>		
Printing and Stationery	2.91	2.86
Postage and Telephones :	5.70	6.00
Computers and other Advisory Services :	13.95	12.34
Director's Sitting Fees and Traveling Expenses	0.14	0.13
Filing Fees	0.12	0.14
General Charges :	16.48	26.63
Fire and other Insurance Premium	0.43	0.44
Newspapers, Books & Periodicals	0.23	0.23
Remuneration to Auditors :	3.46	3.42
Rent	9.90	8.54
Taxes and Licence	5.39	7.13
Traveling Expenditure :	5.74	6.61

Legal Expenses	11.96	15.56
Advertisement Charges	34.61	1.87
Bank Charges	0.93	0.67
Electricity Charges	2.77	2.83
Repairs to Buildings :	6.00	12.53
Other Repairs & Maintenance	1.03	1.18
Vehicle Maintenance	4.36	4.82
Commission on HP Recovery	3.71	12.66
Miscellaneous Expenses	1.47	1.27
Society Maintenance Charges	1.20	0.99
Compensation Charges Paid	1.41	1.41
Deferred Revenue Expenses amortized	2.05	2.05
Decreed Asset Recovery Expenses	0.68	0.59
	-----	-----
TOTAL	136.63	132.90
	=====	=====
Note No. 10		
<u>Exceptional items</u>		
(i) Exceptional Expenses:		
Bad Debts Written off	1061.81	651.67
Provision for diminution in the value of Investment	0.00	1.43
Sundry Deposit Written off	12.07	32.97
Loss on investment in Partnership firm	4.26	0.00
Loss on sale of Investments	25.06	58.88
Prior Period Expenses	0.25	0.00
	-----	-----
	1103.44	744.95
	-----	-----
Less :		
(ii) Exceptional Income:		
Bad Debts Recovered	14.61	42.54
Provision for diminution in value of investments	15.92	0.00
	-----	-----
	30.53	42.54
	-----	-----
TOTAL	1072.91	702.41
	=====	=====
The company has discontinued hire purchase and Leasing Busines and concentrating mainly on recovery of dues and repayment of debts. The income of the company depends on recoveries made during the year varies from year to year. Therefore Bad debts recovered and written off are shown under exceptional items.		
Note No. 11		
<u>Extra-ordinary items</u>		
Interest Remission and income	679.82	1056.56
From Hardship payment of Bonds/Deposits	=====	=====
The company has discontinued hire purchase and Leasing Business and concentrating mainly on recovery of dues and repayment of debts. The income of the company depends on recoveries made during the year varies from year to year. The Surplus from one time Settlement of deposits/Bonds under Hardship repayment scheme is shown under Extraordinary items		

Note No. 12
ACCOUNTING POLICY AND NOTES TO FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Consolidated Financial Statements:

a) The Subsidiary Companies considered in consolidation are:

Name of the Company	Country of Incorporation	Extent of holding and voting powers on 31.03.2012
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 31.03.2012
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, 2012.

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.

3. Accounting and Income recognition:

- The financial statements are prepared under the historic cost convention in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956.
- The income from Suit Filed Accounts and Non Performing Assets, Overdue compensation interest on debenture are recognised on receipt basis.
- Other incomes are recognised on the nature of activity when consideration can be reasonably measured and exists reasonable certainty of its recovery.
- 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

- Stock on hire is valued at agreement values less amount received, unrealized, unmatured finance charges and future taxes and insurance.
- Reposessed 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.

11. Earning Per Share: The EPS is computed by dividing the Profit(Loss) after tax for the period by the weighted average number of equity shares outstanding during the period.

12. Contingent liabilities, if any, are disclosed by way of Notes on accounts.

B. NOTES TO ACCOUNTS

- As per the Scheme of Compromise and Arrangement of the holding company sanctioned by the High Court of Karnataka under section 391 to 394 of the Companies Act, 1956 vide its order dated 08.10.2004 and filed with the Registrar of Companies, Karnataka on 15.12.2004, which is the effective date, the holding company:
 - has not carried on any business of non-banking financial company during the year except recoveries of advances done in earlier years and repayment of liabilities.
 - 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. 2307.99 lakhs.
 - 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 31.03.2012 amounts to Rs. 999.99 crores.
 - The company has sold investment aggregating 15,99,800 unquoted equity shares of a company (which have been acquired during the financial year 2009-10 and earlier years) without the prior approval of the High Court of Karnataka as per the Scheme of Compromise and Arrangement sanctioned by the High Court of Karnataka vide its order dated 8th October, 2004. The Management is of the opinion that being the unquoted equity shares the price at which these shares were sold was the best price considering, its marketability and realisable value. Besides the company also repurchased 350000 equity shares of Manipal Home Finance Ltd., during the current financial year which has been sold during the financial years 2009-10 and 2010-11
- 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.
- 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	...	(-) 955.79
Provision for Diminution in the value of Investments	...	6.40
De-recognition of Income on Non-Performing Assets	...	(-) 86.29
Total Short Provision As on 31-3-2012	...	4194.57

- Current assets, Loans & Advances and Sundry Debtors include:

- Due from Private Limited Companies in which Director is interested (Manipal Chit Fund Pvt.Ltd. Rs. 2.08 lakhs (P.Y. Rs. 2.08 lakhs)
- Due from Subsidiaries Rs. 28.50 lakhs (P.Y. Rs. 43.38 lakhs)

- Contingent Liabilities:

- Suits against the holding 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 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.
- Arrears of Cumulative Fixed Dividend from 31.03.2001 to maturity date for redemption Rs.17.14 lakhs.

- 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.

- Related Party Disclosures

Key Management Personnel : Sri GA Rego

- Earning Per Share

(Rs.in lakhs)

Description	March 31, 2012	March 31, 2011
a) Net profit/loss available for equity shareholders (in lakh) numerator used for calculation	(224.87)	(176.52)
	(Nos.)	(Nos.)
b) Weighted Average no. of Equity Shares used as denominator for calculation of Earning per Share	1,41,50,100	1,41,50,100
Basic/Diluted- EPS	(1.73)	(1.25)

9. The financial statements for the year ended March 31 2011 had been prepared as per the pre-revised Schedule VI to the companies Act 1956. Consequent to the notification of revised schedule VI under the companies Act 1956, the financial statements for the year ended March 31 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements

S R Gowda
Whole Time Director

K B Shetty
Director

G A Rego
Director

Report of even date,
For RAO & SWAMI,
Chartered Accountants
FRN. 003105S

V R Hebbar
Director

J M Pandey
Company Secretary

P V SHENOY
Partner
Membership No. 020205

Bangalore
August 14, 2012

Udupi
August 14, 2012

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2012

(Rs. in lakhs)

	Current Year 31.3.2012	Previous Year 31.3.2011
A. Cash flow from Operating Activities :		
Profit/(Loss) before Tax	(244.35)	(171.83)
Adjustments for :		
Deferred Tax charged to p&l	(0.15)	0.19
Excess provision written back	0.00	(0.07)
Depreciation	33.44	44.90
Lease Equalisation	(12.24)	(12.20)
Interest on Investments	(32.43)	(15.20)
Dividend Income	(115.26)	(143.64)
Profit on Sale of Assets	(608.94)	(21.50)
Operating Profit Before Working Capital Changes	(979.93)	(319.36)
	=====	=====
(Increase)/Decrease in Inventories	33.31	2.96
(Increase)/ Decrease in Trade Receivables	481.62	825.23
(Increase) / Decrease in Short term Loans and Advances	128.35	77.44
(increase)/Decrease in Long Term Liabilities	0.00	(5.81)
(Increase)/ Decrease in Other Current Asset	2.84	(8.89)
(increase)/Decrease in Long Term Loans and Advances	688.06	160.85
(increase)/ Decrease in Other Long Provision	0.02	(1.13)
Increase/ (Decrease) in Trade Payable	34.34	(45.38)
Increase/(Decrease) in Short term Borrowings	17.04	0.16
Increase/ (Decrease) in Other Current Liability	219.81	484.05
Increase/ (Decrease) in short term Provision	(3.52)	(37.89)
Cash Generated from Operations	621.96	1132.24
	=====	=====
Less: Tax Expenses		
Direct Taxes Paid	(0.30)	(4.80)
Deferred Tax	0.00	0.00
Net cash from Operating Activities	621.66	1127.45
	=====	=====
B. Cash flow from Investing Activities		
Purchase/Sale of Fixed Assets	696.78	50.83
Purchase/Sale Proceeds of Investments (Net)	(21.77)	185.35
Dividend Income	115.26	143.64
Interest Received	32.43	15.20
Net Cash from Investing Activities	822.70	395.02
	=====	=====
C. Cash Flow from Financing Activities		
Outstanding Deposits Paid off	(1442.53)	(1487.70)
Net Cash From Financing Activities	(1442.53)	(1487.70)
	=====	=====
Net Increase/(Decrease) in Cash and Equivalents (A+B+C)	1.83	34.77
	=====	=====
Opening Balance of Cash and Equivalents	455.48	420.71
Closing Balance of Cash and Equivalents	457.31	455.48

Bangalore
August 14, 2012

S R GOWDA
Whole Time Director

G A REGO
Director

K B SHETTY
Director

V R HEBBAR
Director

J M PANDEY
Company Secretary

Maharashtra Apex Asset Management Company Limited



NOTICE NOTICE is hereby given that the 17th Annual General Meeting of the Members of Maha Rashtira Apex Asset Management Co. Ltd.. will be held on Thursday, the 23rd August, 2012 at 4.00 p.m at No.5, Ground Floor, 'Brigade Links Apartments', No. 54/1, 1st Main Road, Seshadripuram, Bangalore – 560 020 to transact the following business: a) To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2012 and the Balance Sheet as at that date and the Report of the Board of Directors and Auditors thereon. b) 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, Place: Bangalore Date : 13.07.2012 Director 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 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 Seventeenth Annual Report together with the Audited Accounts of the Company for the year ended on 31st March 2012. WORKING Your Directors are to report that during the year the operation of the Company results in a Net Loss of Rs. 31.35 lakhs (PY: Profit of Rs. 3.99 lakhs). 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, 2000, in the Companies Act, 1956, your directors confirm that: a) That in the preparation of the accounts for the financial year ended 31st March 2012, 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 loss 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 2012 on a Rs. going concern' basis. 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: Mrs. 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 Dated : 13.07.2012	
AUDITOR'S REPORT To the Members of Maharashtra Apex Asset Management Company Limited We have audited the attached Balance Sheet of Maharashtra Apex Asset Management Company Limited as at 31st March 2012 and also the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We report as follows: 1. As required by the Companies (Auditor's Report) Order, 2003, as amended by Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order to the extent applicable to the Company during the year. 2. Further to our comments in the Annexure referred to above, 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 the books; c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account; d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; e) On the basis of the written representations received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting Policies and the Notes on Accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; (i) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2012; And (ii) in the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date (iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date for VASUDEV PAI & CO. Chartered Accountants Firm Registration No. 004560S T. VASUDEV PAI Proprietor Membership No. 020906 Place : Bangalore Date : 13.07.2012 ANNEXURE TO THE AUDITOR'S REPORT Referred to in paragraph 1 of our Report of even date 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 decree debts, which have been reflected under the head Current Assets. The Company does not have any other inventory, hence clauses i) (a) to ii) (c) are not applicable. 3. (a) The Company has not granted secured or unsecured loans to Firms or Other Parties covered under Section 301 of the Companies Act 1956, except interest free advance to its Holding Company. The balance outstanding as receivable as at 31st March 2012 and the maximum balance outstanding during the year is Rs. 232.19 lakhs and Rs. 232.19 lakhs respectively (PY: Rs. 231.90 lakhs and Rs. 231.90 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 advance. (d) The Company has not taken secured or unsecured loan from companies, firms or other parties listed in the	

Maharashtra Apex Asset Management Company Limited



Register maintained under Section 301 of the Companies Act, 1956. Therefore the provisions of Clause 4(iii)(e) to (g) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.				Balance Sheet as at 31.03.2012				
				(Amount in Rs.)				
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.				Particulars		Note No.	As at 31.03.2012	As at 31.03.2011
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:				I. EQUITY AND LIABILITIES				
a) The transactions that needed to be entered into the register have been so entered.				1 Shareholders' Funds				
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.				(a) Share Capital		2.01	50,258,000	50,258,000
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.				(b) Reserves & Surplus		2.02	(19,838,839)	(16,703,674)
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.				2 Non-current Liabilities				
9. i) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Professional Tax, Sales Tax, Service Tax, Cess and other Statutory Dues applicable to it with the appropriate authorities.				(a) Deferred tax liabilities (Net)		2.03	801	1,063
ii) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Professional Tax, Service Tax, Provident Fund, etc., which were outstanding at the year end for a period of more than six months from the date they become payable.				3 Current Liabilities				
iii) There are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess etc., which have been disputed and lying pending as at the close of the year.				(a) Other Current Liabilities		2.04	723,572	827,846
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 not in the immediately preceding financial year.				(b) Short-Term Provisions		2.05	94,000	94,000
11. The Company has not borrowed any amounts from banks, financial institutions or from debenture holders during the year under Audit.				TOTAL			31,237,534	34,477,235
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.				II. ASSETS				
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.				1 Non-Current Assets				
14. During the year, the Company has not dealt or traded in shares, securities, debentures and other investments. All investments have been held by the Company in its own name.				(a) Fixed Assets				
15. The Company has not given guarantee for loans taken by others from Banks and financial institutions.				i) Intangible Assets		2.06	3,649	6,081
16. The Company has not availed any Term loan during the year. Therefore the provisions of clause 4 (xvi) of the Companies (Auditor Report) Order 2003 as amended are not applicable to the company.				(a) Non-Current Investments		2.07	1,840	1,840
17. The Company has not raised any funds on short-term basis that have been used for long-term investment.				2 Current Assets				
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.				(a) Inventories		2.08	6,212,297	9,543,736
19. The Company has not raised any monies by way of public issue during the year.				(b) Trade Receivables		2.09	662,566	626,221
20. The Company has not raised any monies by way of debenture issue during the year.				(c) Cash and Cash Equivalents		2.10	723,256	911,565
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.				(d) Short-Term Loans and Advances		2.11	23,633,926	23,387,791
				TOTAL			31,237,534	34,477,235
				SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS		1 & 2		
				For and on behalf of Board of Directors		As per our report of even date For VASUDEV PAI & CO Chartered Accountant Firm Registration No. 004560S		
				Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020906		
				PLACE: Bangalore. DATE : 13.07.2012				
				Statement of Profit & Loss Account for the year ended 31.03.2012				
				(Amount in Rs.)				
				Particulars		Note No.	As at 31.03.2012	As at 31.03.2011
				I. Revenue:				
				Revenue from Operations				
				- Income from Recovery of Decreed Assets			45,298	398,827
				- Supervision charges received			373,700	371,740
				Other income		2.12	10,273	34,021
				Total Revenue			429,271	804,588
				II. Expenses:				
				Other expenses		2.13	3,536,980	299,582
				Depreciation		2.06	2,432	4,054
				Total Expenses			3,539,412	303,636
				III. Profit/ (Loss) before exceptional Items & tax (I-II)			(3,110,141)	500,952
				IV. Exceptional Items - Prior Period Expenses			(25,286)	-
				Profit/ (Loss) before tax (III-IV)			(3,135,427)	500,952
				V. Tax Expense:				
				(1) Current Tax			-	(94,000)
				(2) Deferred Tax			262	30
				(3) Excess/(Short) provision of Income Tax			-	(7,315)
				VI. Profit (Loss) for the period (IV - V)			(3,135,165)	399,667
				VII. Earnings per equity share:				
				(1) Basic			(0.62)	0.08
				(2) Diluted			(0.62)	0.08
				SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1 & 2				
				For and on behalf of Board of Directors		As per our report of even date For VASUDEV PAI & CO Chartered Accountant Firm Registration No. 004560S		
				Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020906		
				PLACE: Bangalore. DATE : 13.07.2012				
for VASUDEV PAI & CO. Chartered Accountants Firm Registration No. 004560S T. VASUDEV PAI Proprietor Membership No. 020906								
Place : Bangalore Date :13.07.2012								

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 2012.				Sub Note B : Reconciliation of number of Shares at the beginning and end of the year (Amount in Rs.)			
1. Significant Accounting policies:				Particulars			
1.1 Basis of Accounting:				Equity Shares		Preference Shares	
				Number	Amount	Number	Amount
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 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	-
					=====	=====	=====
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 2012	As at 31st March 2011
				No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
1.3 Fixed Assets:				Holding Company			
Fixed Assets are capitalized at cost of acquisition.				Maha Rashtira Apex Corporation Ltd			
				5025100	99.99%	5025100	99.99%
				=====	=====	=====	=====
1.4 Depreciation:				Note 2.02 : Reserves & Surplus			
Depreciation is provided under the "Written Down Value Method" at rates provided by Schedule XIV to the Companies Act, 1956.							
				(Amount in Rs.)			
1.5 Investments:				Particulars		As at 31st March 2012	As at 31st March 2011
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.							

Maharashtra Apex Asset
Management Company Limited



Note 2.06 : Fixed Assets	Net Block		Accumulated Depreciation				Gross Block		
	Balance as at 31 March 2012 Rs.	Balance as at 31 March 2011 Rs.	Balance as at 31 March 2012 Rs.	Depreciation charge for the year Rs.	Balance as at 1 April 2011 Rs.	Rate of Depreciation Rs.	Balance as at 31 March 2012 Rs.	Balance as at 1 April 2011 Rs.	Additions/ (Disposals) Rs.
a	Intangible Assets								
	Software								
	Total								

Note 2.07 : Non Current Investments		
Sub Note A : Investments		
(Amount in Rs.)		
Particulars	As at 31st March 2012 Number Amount	As at 31st March 2011 Number Amount
Long Term Investments (Valued at Cost)		
Unquoted Shares Manipal Motors Pvt Ltd (Equity Shares of Rs. 10/- each fully paid)	152000 1,527,600	152000 1,527,600
Manipal Springs Ltd (Equity Shares of Rs. 100/- each fully paid) Less: Provision for diminution in value of investment	32000 3,216,000 (4,741,760)	32000 3,216,000 (4,741,760)
TOTAL	1,840	1,840
Sub Note B : Aggregate amount		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
a) Aggregate amount of unquoted investments (Net of Provision)	1,840	1,840
Sub Note C : Extent of Holdings		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
Manipal Motors Pvt Ltd	5.07%	5.07%
Manipal Springs Ltd	21.62%	21.62%
Sub Note D : Details of provision for diminution in value of investments		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
Non-Trade, Unquoted		
(a) Manipal Motors Pvt. Ltd.	1,526,080	1,526,080
(b) Manipal 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 2012	As at 31st March 2011
Stock-in-Trade - Decree Debts	6,212,297	9,543,736
(Valued at the lower value of cost or realisable value)	6,212,297	9,543,736
Note 2.09 : Trade Receivables		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	662,566	626,221
Total	662,566	626,221

Maharashtra Apex Asset Management Company Limited



Note 2.10 : Cash and Cash Equivalents			(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011			
a. Balances with banks - in Current Account	622,170 ----- 622,170	883,864 ----- 883,864			
b. Cash on hand	101,086 ----- 723,256 =====	27,701 ----- 911,565 =====			
Note 2.11 : Short-Term Loans and Advances			(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011			
Unsecured, considered good					
Account Recoverable	23,269,039	23,190,479			
Other receivables	50,524	200,000			
Due from Holding Company	23,218,515 ----- 23,218,515	22,990,479 ----- 22,990,479			
Advance Tax & TDS	364,888 ----- 23,633,926 =====	197,313 ----- 23,387,791 =====			
Note 2.12 : Other Income			(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011			
Interest received	10,273	8,966			
Miscellaneous Income	-	25,055			
Total	10,273 ----- 10,273 =====	34,021 ----- 34,021 =====			
Note 2.13 : Other Expenses			(Amount in Rs.)		
Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011			
a. Legal & Professional charges	42,000	33,000			
b. Bank charges	18,324	11,805			
c. Payment to Auditor as					
i) Auditor	28,678	26,628			
d. Rates & Taxes	32,062	5,280			
e. Rent paid	61,000	21,000			
f. Compensation charges paid	21,000	21,000			
g. Miscellaneous Expenses	87,062	41,218			
h. Decree Assets Recovery Expenses	67,116	58,781			
i. Bad Debts written off	3,179,738	80,870			
Total	3,536,980 ----- 3,536,980 =====	299,582 ----- 299,582 =====			
2.14 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.					
2.15 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2012.					
2.16 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 Rego				
	c) Sri K Prakash Shetty				
Holding Company	a) Maha Rashtra Apex Corporation Ltd				
Associate Company	a) Manipal Springs Ltd.				

Maharashtra Apex Asset Management Company Limited



ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956		NOTICE	
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:		AGENDA	
1. REGISTRATION DETAILS:		1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March 2012 and Profit and Loss Account for the year ended on that date together with the Report of Directors and the Auditors thereon.	
Registration No.	: 16881		
State Code	: 08		
Balance Sheet date	: 31.03.2012		
2. CAPITAL RAISED DURING THE YEAR:		2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual Meeting and to fix their remuneration.	
Public Issue	: Nil		
Rights Issue	: Nil		
Bonus Issue	: Nil		
Private Placement	: Nil		
Further Issue	: Nil		
3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS:		By Order of the Board of Directors,	
Total Equity & Liabilities	: 31237534	Director	
Total Assets	: 31237534		
Equity & Liabilities:			
Shareholders' Fund	: 30419161		
Non-Current Liabilities	: 801		
Current Liabilities	: 817572		
Assets:			
Non-Current Assets	: 5489		
Current Assets	: 31232045		
4. PERFORMANCE OF COMPANY:			
Turnover	: 429271		
Total Expenditure	: 3564698		
Profit/(loss) before Tax	: (3135427)		
Profit/(loss) after Tax	: (3135165)		
Earning per Share (Rs.)	: (0.62)		
Dividend Rate	: -		
5. Generic names of three principal products/ services of Company	: Services - Others		
For and on behalf of Board of Directors			
As per our report of even date for VASUDEV PAI & CO.			
Chartered Accountants			
Firm Registration No. 004560S			
T VASUDEV PAI			
Director	Director		
Proprietor			
Membership No. 020906			
Place: Bangalore			
Dated: 13.07.2012			
DIRECTOR		DIRECTOR	
Place : Bangalore			
Date : 13.07.2012			

Crimson Estates & Properties Pvt. Ltd.



AUDITOR'S REPORT To The Members of Crimson Estate and Properties Pvt. Ltd. We have audited the attached Balance Sheet of CRIMSON ESTATE AND PROPERTY PRIVATE LIMITED as at 31st March 2012, the Profit and Loss Account and also Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We report as follows: 1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report)(Amendment) Order 2004 issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order. 2. Further to our comments in the Annexure referred to above, 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 the books; c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account; d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; e) On the basis of the written representations received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting Policies and the Notes on Accounts give the information required by the Companies Act, 1956 in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India; (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2012; And (ii) In the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date. (iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date <div>for VASUDEV PAI & CO., Chartered Accountant Firm Registration No: 004560S T. VASUDEV PAI Proprietor M.No:020906</div> Place : Bangalore Dated: 12.07.2012 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 asset. b) Fixed asset has been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed asset. c) During the year, the Company has not disposed of any part of fixed asset, which would affect the going concern of the Company. 2. (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. (c) On the basis of our examination of the records of inventory, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory as compared to book records. 3. (a) 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 advance of Rs. 51.03 lakhs (PY: Rs. 52.53 lakhs) and Rs. 5.00 lakhs (PY: Rs. 5.00 lakhs) are outstanding from Associate Company and Ex-Director respectively covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum balance outstanding is Rs. 52.53 lakhs and Rs. 5.00 lakhs respectively (PY: Rs. 52.53 lakhs and Rs. 5.00 lakhs). (b) The terms and conditions of advance are not, in our opinion, prima facie, prejudicial to the interest of the Company. (c) There are no stipulations in respect of repayment of principal amount of the above referred advances. (d) In the absence of the repayment of terms and conditions of advances made to Ex-Director, we are unable to form an opinion about its recoverability. (e) 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, 2012 is Rs. 26.24 lakhs and the maximum balance outstanding during the year is Rs. 41.18 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 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. 5. 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 weakness in internal controls. 6. 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. 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) The Company has been regular in depositing undisputed statutory dues including Income-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. ii) 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. iii) There are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax and Cess have been disputed and lying pending as at the close of the year. 10. The Company has accumulated losses exceeding 50% of its net worth as at the end of the year and has incurred cash losses during the current financial year and not in the immediate 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 debentures 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(xiii) 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. Therefore the provisions of Clause 4(xiv) of the Companies (Auditors Report) Order 2003 as amended are not applicable to the Company 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 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. <div>for VASUDEV PAI & CO., Chartered Accountant Firm Registration No: 004560S T. VASUDEV PAI Proprietor M.No:020906</div> Place : Bangalore Dated: 12.07.2012	
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Crimson Estates & Properties Pvt. Ltd.



Balance Sheet as at 31.03.2012			
(Amount in Rs.)			
Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	18,000,000	18,000,000
(b) Reserves and Surplus	2.02	(11,171,450)	(1,749,988)
2 Current Liabilities			
(a) Short-Term Borrowings	2.03	2,624,290	4,118,275
(b) Other current liabilities	2.04	725,964	699,345
(c) Short-term provisions	2.05	487,000	487,000
TOTAL		10,665,803	21,554,631
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.06	504,109	530,641
(b) Non-current Investments	2.07	2,945,120	3,050,320
2 Current Assets			
(a) Inventories	2.08	7,800	7,800
(b) Trade Receivables	2.09	11,474	9,330,834
(c) Cash and cash equivalents	2.10	883,441	1,303,478
(d) Short-term loans and advances	2.11	6,313,859	7,331,558
TOTAL		10,665,803	21,554,631
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS			
1 & 2			
For and on behalf of Board of Directors		As per our report of even date For VASUDEV PAI & CO Chartered Accountant Firm Registration No. 004560S	
Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020906	
PLACE: Bangalore. DATE : 12.07.2012			
Statement of Profit & Loss Account for the year ended 31.03.2012			
(Amount in Rs.)			
Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. Revenue:			
Revenue from Operations			
- Rent receipts	2.12	1,336,800	1,336,800
Other income		31,682	67,095
Total Revenue		1,368,482	1,403,895
II. Expenses:			
Employee Benefit Expenses	2.13	-	72,000
Other expenses	2.14	257,378	440,784
Depreciation and Amortization expenses	2.06	26,532	27,929
Total Expenses		283,910	540,713
III. Profit/ (Loss) before exceptional item & tax (I-II)		1,084,572	863,182
IV. Exceptional Items	2.15	(10,506,034)	(52,800)
V. Profit/ (Loss) before tax (III-IV)		(9,421,462)	810,382
VI. Tax Expense:			
(1) Current Tax		-	(203,500)
VII. Profit (Loss) for the period (V - VI)		(9,421,462)	606,882
VIII. Earnings per equity share:			
(1) Basic		(5.23)	0.34
(2) Diluted		(5.23)	0.34
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1 & 2			
For and on behalf of Board of Directors		As per our report of even date For VASUDEV PAI & CO Chartered Accountant Firm Registration No. 004560S	
Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020906	
PLACE: Bangalore. DATE : 12.07.2012			

NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012.			
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.			
2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012			
Note 2.01 : Share Capital			
Sub Note A : Authorised, Issued, Subscribed and Paid up Share Capital			
(Amount in Rs.)			
Particulars	As at 31st March 2012		As at 31st March 2011
	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 (i) 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	Amount	Preference Shares 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 2012 No. of Shares held	Percentage of Holding	As at 31st March 2011 No. of Shares held	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 2012		As at 31st March 2011	
a. Surplus				
Opening balance	(1,749,988)		(2,356,870)	
Net Profit/(Net Loss) For the current year	(9,421,462)		606,882	
Closing Balance	(11,171,450)		(1,749,988)	
Total	(11,171,450)		(1,749,988)	
Note 2.03 : Short Term Borrowings (Amount in Rs.)				
Particulars	As at 31st March 2012		As at 31st March 2011	
Loans & Advances from Related Parties				
Unsecured				
(a) Advance from Holding Company	2,624,290		4,118,275	
	2,624,290		4,118,275	
Note 2.04 : Other Current Liabilities (Amount in Rs.)				
Particulars	As at 31st March 2012		As at 31st March 2011	
(a) Expenses payable	46,090		30,945	
(b) Other payables	11,474		-	
Service Tax Payable	668,400		668,400	
Security Deposits received				
Total	725,964		699,345	
Note 2.05 : Short Term Provisions (Amount in Rs.)				
Particulars	As at 31st March 2012		As at 31st March 2011	
(a) Others				
Provision for Taxation	487,000		487,000	
Total	487,000		487,000	

Note 2.06 : Fixed Assets							
	Fixed Assets	Gross Block			Accumulated Depreciation		Net Block
		Balance as at 1 April 2011 Rs.	Additions/ (Disposals) Rs.	Balance as at 31 March 2012 Rs.	Rate of Depreciation Rs.	Balance as at 31 March 2012 Rs.	
a	Tangible Assets	1,812,937	-	1,812,937	5%	1,308,828	504,109
	Building						
	Total	1,812,937	-	1,812,937		1,308,828	504,109



Note 2.07 : Non Current Investments				
Sub Note A : Investments				
(Amount in Rs.)				
Particulars	As at 31st March 2012 Number	Amount	As at 31st March 2011 Number	Amount
Long Term Investments (Valued at Cost)				
Quoted Shares				
India Cements Capital & Finance Ltd (Equity Shares of Rs. 10/- each fully paid)	15000	150,000	15000	150,000
Parekh Platinum Ltd (Equity Shares of Rs. 10/- each fully paid)	25000	2,406,250	25000	2,406,250
Less: Provision for diminution in value of investment		(2,556,250)		(2,452,000)
TOTAL - A		-		104,250
Unquoted Shares				
Eldorado Investments Co. Pvt.Ltd. (Equity Shares of Rs. 10/- each fully paid)	240000	2,400,000	240000	2,400,000
Premier Consolidated Capital Trust (I) Ltd (Equity Shares of Rs. 10/- each fully paid)	0	-	95000	950,000
Less: Provision for diminution in value of investment		-		(949,050)
TOTAL - B		2,400,000		2,400,950
Other Investments				
Investment in Properties				
Land (At Cost)		545,120		545,120
TOTAL - C		545,120		545,120
Total (A+B+C)		2,945,120		3,050,320
Sub Note B : Aggregate amount				
(Amount in Rs.)				
Particulars	As at 31st March 2012		As at 31st March 2011	
a) Aggregate amount of Quoted Shares (Net of Provision) (Market Value : Nil, PY: Rs. 104250/-)		-		104,250
b) Aggregate amount of Unquoted Shares (Net of Provisions)		2,400,000		2,400,950
Sub Note C : Extent of Holdings				
Particulars	As at 31st March 2012		As at 31st March 2011	
Associate Company Eldorado Investment Company Pvt. Ltd.		24%		24%
Note 2.08 : Inventories				
(Amount in Rs.)				
Particulars	As at 31st March 2012		As at 31st March 2011	
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 2012		As at 31st March 2011	
Trade receivables outstanding for a period less than six months from the date they are due for payment				
- Unsecured, considered good		11,474		-
		11,474		-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
- Unsecured		-		9,330,834
Less: Provision for bad & doubtful debts		-		9,330,834
Total		11,474		9,330,834
Note 2.10 : Cash and Cash Equivalents				
(Amount in Rs.)				
Particulars	As at 31st March 2012		As at 31st March 2011	
a. Balances with banks		707,489		1,275,824
- in Current Account		367,833		278,062
- in Fixed Deposits		339,656		997,762
b. Cash on hand		175,952		27,654
		883,441		1,303,478
Note 2.11 : Short-term Loans and Advances				
(Amount in Rs.)				
Particulars	As at 31st March 2012		As at 31st March 2011	
Unsecured, considered good				
(a) Advance Recoverable		5,103,105		5,253,105
Associate Company		500,000		500,000
Others		5,603,105		5,753,105
(b) Deposits with others		21,100		1,091,100
(c) Advance Tax & TDS		689,654		487,353
		6,313,859		7,331,558
Note 2.12 : Other Income				
(Amount in Rs.)				
Particulars	For the year ended 31st March 2012		For the year ended 31st March 2011	
Interest Income		25,107		64,920
Dividend receipts		2,175		2,175
Miscellaneous Income		4,400		-
Total		31,682		67,095
Note 2.13 : Employees Benefit Expenses				
(Amount in Rs.)				
Particulars	For the year ended 31st March 2012		For the year ended 31st March 2011	
(a) Salaries and incentives		-		72,000
Total		-		72,000
Note 2.14 : Other Expenses				
(Amount in Rs.)				
Particulars	For the year ended 31st March 2012		For the year ended 31st March 2011	
a. Legal & Professional charges		51,111		67,500
b. Maintenance Charges		51,745		67,769
c. Payment to Auditor as				
i) Auditor		28,090		16,545
d. Property Tax Paid		124,324		281,310
e. Miscellaneous Expenses		2,108		7,660
Total		257,378		440,784

Crimson Estates & Properties Pvt. Ltd.



Note 2.15 : Exceptional Income & Expenses			
(Amount in Rs.)			
Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011	
(A) Exceptional Income:			
Provision no longer required and others			
a. Provision for diminution in value of investment	844,800	-	
Total - A	844,800	-	
	=====	=====	
(B) Exceptional Expenses:			
Write offs & Provision against diminution/ Loss in value of Investments			
a. Provision for diminution in value of investment	-	52,800	
b. Bad Debts Written off	9,330,834	-	
c. Sundry Deposits written off	1,070,000	-	
d. Loss on Investments	950,000	-	
Total - B	11,350,834	52,800	
	=====	=====	
Net Exceptional Expenses/ (Income) Total - (B - A)	10,506,034	52,800	
	=====	=====	
2.16 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.			
2.17 Break-up of Opening & Closing value of Inventories:			
(Amount in Rs.)			
Particulars	As at 31st March 2012	As at 31st March 2011	
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 2012.			
2.19 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 GA Rego		
Holding Company	a) Maha Rashtira Apex Corporation Ltd		
Associate Company	a) Eldorado Investment Company Pvt Ltd		
b. Related Party transactions:			
(Amount in Rs.)			
Particulars	Key Management Personnel 31.03.2012 (31.03.2011)	Holding Company 31.03.2012 (31.03.2011)	Associate Company 31.03.2012 (31.03.2011)
Investment in Equity Shares	Nil (Nil)	Nil (Nil)	2,400,000 (2,400,000)
Advance Recoverable	Nil (Nil)	Nil (Nil)	5,103,105 (5,253,105)
Account Payable	Nil (Nil)	2,624,290 (4,118,275)	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 2012	As at 31st March 2011	
Net Profit/(Loss) after Tax	(9,421,462)	606,882	
Add/(+)/Less(-) Prior Year Adjustments	Nil	Nil	
Net Profit/ (Loss) attributable to Equity Share Holders	(9,421,462)	606,882	
Number of equity shares used as denominator for calculating Basic EPS	1800000	1800000	
Basic Earning Per Share of Rs.10/- each	(5.23)	0.34	
2.21 There are no Deferred Tax Liability on timing differences as at 31.03.2012			
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 2012, 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. 004560S		
Director	Director T VASUDEV PAI Proprietor Membership No. 020906		
Place : Bangalore Dated: 12.07.2012			
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	:	31.03.2012	
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	:	10665803	
Total Assets	:	10665803	
Equity & Liabilities:			
Shareholders' Fund	:	6828550	
Current Liabilities	:	3837253	
Assets:			
Non-Current Assets	:	3449229	
Current Assets	:	7216574	
4. PERFORMANCE OF COMPANY:			
Total Revenue	:	1368482	
Total Expenditure	:	10789944	
Profit/(loss) before Tax	:	(9421462)	
Profit/(loss) after Tax	:	(9421462)	
Earning per Share (")	:	(5.23)	
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 : 12.07.2012			

E'l Dorado Investments Company Pvt. Ltd.



<div>NOTICE</div> <div>NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of E'L Dorado Investments Co. Pvt. Ltd. will be held on Friday, the 17th day of August 2012 at 4.00 p.m. at the Registered Office of the Company at 507, Vardhaman Chambers, 5th Floor, 17/G, Cawasji Patei Street, Mumbai – 400 023 to transact the following business.</div> <div>AGENDA</div> <div><div><div>1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March 2012 and Profit and Loss Account for the year ended on that date together with the Report of Directors and the Auditors thereon.</div><div>2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual Meeting and to fix their remuneration.</div></div><div>By Order of the Board of Directors,</div><div>Director</div><div>Place: Bangalore Date :16.07.2012</div><div>Note:</div><div><div>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.</div><div>2. The proxy in order to be effective must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.</div></div><div>DIRECTORS' REPORT</div><div>To The Members,</div><div>Your Directors have pleasure in presenting herewith the Twenty Sixth Annual Report together with the Audited Accounts of the Company for the year ended on 31st March 2012.</div><div>WORKING</div><div>Your Directors are to report that the operational results of the Company for the FY: 2011-12 are given below:</div><div>(Amount in Rs.)</div><table><tr><td>Particulars</td><td>As at 31.03.2012</td><td>As at 31.03.2011</td></tr><tr><td>Net Profit/ (Loss) before Tax</td><td>312583</td><td>239499</td></tr><tr><td>Less / (Add) : Provision for Taxation</td><td>Nil</td><td>(160000)</td></tr><tr><td>Net Profit/ (Loss) after Tax & Exceptional Items</td><td>(1052386)</td><td>(3288966)</td></tr></table><div>Your Directors continue their efforts to improve the working of the Company.</div><div>DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956:</div><div>In compliance of Section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000, in the Companies Act, 1956, your directors confirm that:</div><div><div>a) That in the preparation of the accounts for the financial year ended 31st March 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;</div><div>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 Loss of the Company for the year under review;</div><div>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;</div><div>d) That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a Rs. going concern' basis.</div></div><div>AUDITORS REPORT:</div><div>The observations of Auditors are self-explanatory in nature, and therefore these do not call for any further comments.</div><div>SECRETARIAL COMPLIANCE CERTIFICATE:</div><div>In terms of Section 383(A) of the companies Act, 1956, the Company has obtained a Secretarial Compliance Report from a Practicing whole time Company Secretary and it is enclosed.</div><div>DEPOSITS:</div><div>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.</div><div>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:</div><div>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.</div></div>	Particulars	As at 31.03.2012	As at 31.03.2011	Net Profit/ (Loss) before Tax	312583	239499	Less / (Add) : Provision for Taxation	Nil	(160000)	Net Profit/ (Loss) after Tax & Exceptional Items	(1052386)	(3288966)	<div>PARTICULARS OF EMPLOYEES:</div> <div>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.</div> <div>AUDITORS: M/s. VASUDEV PAI & CO.,</div> <div>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.</div> <div><div>On Behalf of the Board of Directors</div><div>Director Director</div><div>Place : Bangalore Dated : 16.07.2012</div></div> <div>AUDITOR'S REPORT</div> <div>To The Members of E'L Dorado Investments Co. Pvt. Ltd.</div> <div>We have audited the attached Balance Sheet of E'L DORADO INVESTMENTS CO. PVT. LTD. as at 31st March 2012 and also the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.</div> <div>We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.</div> <div>We report as follows:</div> <div><div>1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report)(Amendment) Order 2004 issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.</div><div>2. Further to our comments in the Annexure referred to above, we report that;</div><div><div>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;</div><div>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 the books;</div><div>c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;</div><div>d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;</div><div>e) On the basis of the written representations received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;</div><div>f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting Policies and the Notes on Accounts, give the information required by the Companies Act, 1956 in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India;</div><div><div>(i) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2012; And</div><div>(ii) in the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date.</div><div>(iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date</div></div></div></div> <div><div>For VASUDEV PAI & CO., Chartered Accountants Firm Registration No. 004560S</div><div>T. VASUDEV PAI Proprietor Membership No. 020906</div></div> <div>Place : Bangalore Dated : 16.07.2012</div>
Particulars	As at 31.03.2012	As at 31.03.2011											
Net Profit/ (Loss) before Tax	312583	239499											
Less / (Add) : Provision for Taxation	Nil	(160000)											
Net Profit/ (Loss) after Tax & Exceptional Items	(1052386)	(3288966)											

E'l Dorado Investments Company Pvt. Ltd.



ANNEXURE TO THE AUDITOR'S REPORT Referred to in paragraph 1 of our Report of even date:			
<p>1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>b) All the Fixed Assets have been physically verified by the management during the year. No material discrepancy was noticed on such verification.</p> <p>c) During the year, the Company has not disposed substantial portion of its fixed assets, which will affect the Company as a going concern.</p> <p>2. The Company does not have any inventory at the end of the year, hence Clauses ii (a) to ii (c) are not applicable.</p> <p>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 and Subsidiary Company and the balance outstanding as receivable as at 31st March 2012 are Rs. 22.22 lakhs (PY: Rs. 0.40 lakhs) and Rs. 49.52 lakhs (PY Rs. 49.99 lakhs) and the maximum balance outstanding during the year are Rs. 22.22 lakhs and Rs. 49.99 lakhs respectively (PY: Rs. 110.49 lakhs and Rs. 49.99 lakhs).</p> <p>(b) The terms and conditions of such advances are not, in our opinion, prima facie, prejudicial to the interest of the Company.</p> <p>(c) There is no stipulation in respect of repayment of the above-referred advances.</p> <p>(d) In the absence of the repayment terms and conditions, we are unable to form an opinion about its recoverability from subsidiary Company.</p> <p>(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 advance from Associate Company and the balance outstanding as payable as at 31st March 2012 is Rs. 51.03 lakhs (PY: Rs. 52.53 lakhs) and the maximum balance outstanding during the year is Rs. 52.53 lakhs (PY: Rs. 52.53 lakhs).</p> <p>(f) The terms and conditions of such advances are not, in our opinion, prima facie, prejudicial to the interest of the Company.</p> <p>(g) There is no stipulation in respect of repayment of the above-referred advances.</p> <p>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.</p> <p>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:</p> <p>a) The transactions that needed to be entered into the register have been so entered.</p> <p>6. 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.</p> <p>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.</p> <p>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.</p> <p>9. i) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income Tax, Professional Tax, Sales Tax, Service Tax, Cess and other Statutory Dues applicable to it with the appropriate authorities.</p> <p>ii) According to the information and explanations given to us, there are no undisputed amounts payable in respect Income Tax, Professional Tax, Service Tax, Provident Fund, etc., which were outstanding at the year end for a period of more than six months from the date they become payable.</p> <p>iii) According to the information and explanations given to us, except for the cases stated below and forums where such disputes are pending, there are no other disputed amounts payable in respect Income Tax and other statutory dues which were outstanding at the close of the year.</p>			
<div><div>for VASUDEVP AI & CO., Chartered Accountants Firm Registration No. 004560S</div><div>T. VASUDEVP AI Proprietor Membership No. 020906</div></div>			
Place : Bangalore Dated: 16.07.2012			
Balance Sheet as at 31.03.2012 (Amount in Rs.)			
Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	10,020,000	10,020,000
(b) Reserves and Surplus	2.02	3,840,048	4,892,434
2 Current Liabilities			
(a) Short-Term Borrowings	2.03	9,813,105	7,764,105
(b) Other Current Liabilities	2.04	93,400	76,620
(c) Short-Term Provisions	2.05	89,370	449,370
TOTAL		23,855,923	23,202,529
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.06	3,008,082	3,170,772
(b) Non-Current Investments	2.07	2,186,893	3,420,413
2 Current Assets			
(a) Trade Receivables	2.08	50,875	43,875
(b) Cash and Cash Equivalents	2.09	546,394	148,772
(c) Short-Term Loans and Advances	2.10	17,448,679	15,598,697
(d) Other Current Assets	2.11	615,000	820,000
TOTAL		23,855,923	23,202,529
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 AI & CO Chartered Accountant Firm Registration No. 004560S			
Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020906	
PLACE: Bangalore. DATE : 16.07.2012			

E'l Dorado Investments Company Pvt. Ltd.



Statement of Profit & Loss Account for the year ended 31.03.2012 (Amount in Rs.)			
Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. Revenue:			
I. Revenue:			
Revenue from Operations		585,000	1,046,250
- Professional Charges Received		84,000	84,000
- Rent Receipts		979,744	864,116
Other income	2.12		
Total Revenue		1,648,744	1,994,366
II. Expenses:			
Employee Benefit Expenses	2.13	-	309,350
Other expenses	2.14	1,173,472	1,279,528
Depreciation	2.06	162,690	
Total Expenses		1,336,162	1,588,878
III. Profit/ (Loss) before Exceptional Items and Prior			
Period Items & tax (I-II)	2.15	312,583	405,488
Exceptional Items		(1,370,449)	(3,387,339)
IV. Profit/ (Loss) before tax (III-IV)		(1,057,867)	(2,981,851)
V. Tax Expense:			
(1) Current Tax		-	(160,000)
(2) Excess/(Short) provision of Income Tax		5,481	18,874
VI. Profit (Loss) for the period (IV - V)		(1,052,386)	(3,122,977)
VII. Earnings per equity share:			
(1) Basic		(1.05)	(3.12)
(2) Diluted		(1.05)	(3.12)
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 AI & CO Chartered Accountant Firm Registration No. 004560S			
Director	Director	(T. Vasudev Pai) Proprietor Membership No. 020906	
PLACE: Bangalore. DATE : 12.07.2012			
NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012.			
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 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.			

Note 2.01 : Share Capital Sub Note A : Authorised, Issued, Subscribed and Paid up Share Capital (Amount in Rs.)			
Particulars	As at 31st March 2012	As at 31st March 2011	
	Number	Amount	Number
Authorised			
Equity Shares of Rs.10/- each	1000000	10,000,000	1000000
13.50% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	305000	30,500,000	305000
Issued	1305000	40,500,000	1305000
Equity Shares of Rs.10/- each	1000000	10,000,000	1000000
13.50% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	200	20,000	200
Issued Subscribed & Paid up	1000200	10,020,000	1000200
Equity Shares of Rs.10/- each fully paid	1000000	10,000,000	1000000
13.50% Redeemable Non-Cumulative Preference Shares of Rs.100/- each fully paid up	200	20,000	200
Total	1000200	10,020,000	1000200
1. There was no issue / buy back of shares of the nature mentioned in clause (i) 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
Shares outstanding at the beginning of the year	1000000	10,000,000	200
Shares Issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	1000000	10,000,000	200
Sub Note C : Shares in the Company held by each shareholder			
Name of Shareholder	As at 31st March 2012	As at 31st March 2011	
	No. of Shares held	Percentage of Holding	No. of Shares held
Crimson Estate	240000	24%	240000
MRACL	760000	76%	760000
Note 2.02 : Reserves & Surplus (Amount in Rs.)			
Particulars	As at 31st March 2012	As at 31st March 2011	
a. General Reserve			
Opening Balance	9,788,258	9,788,258	
(-) Written Back in Current Year			-
Closing Balance	9,788,258	9,788,258	
b. Surplus			
Opening balance	(4,895,824)	(1,772,847)	
Net Profit/(Net Loss) For the current year	(1,052,386)	(3,122,977)	
Closing Balance	(5,948,210)	(4,895,824)	
Total	3,840,048	4,892,434	

E'l Dorado Investments
Company Pvt. Ltd.



Note 2.03 : Short Term Borrowings		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
Loans & Advances from Related Parties		
Unsecured		
(a) Amount due to Associate Company	5,103,105	5,253,105
Loans & Advances from Others		
Unsecured		
(a) Advance received for sale of Property	4,700,000	2,500,000
(b) Others	10,000	11,000
	<u>9,813,105</u>	<u>7,764,105</u>
	=====	=====
Note 2.04 : Other Current Liabilities		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
(a) Expenses payable	67,000	74,560
(b) Other payables		
TDS Payable	26,400	2,060
	<u>93,400</u>	<u>76,620</u>
	=====	=====
Note 2.05 : Short Term Provisions		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
(a) Others		
Provision for Taxation	89,370	449,370
	<u>89,370</u>	<u>449,370</u>
	=====	=====

Note 2.06 : Fixed Assets	Fixed Assets	Net Block				Accumulated Depreciation				Gross Block			
		Balance as at 31 March 2012	Rs.	Balance as at 31 March 2011	Rs.	Balance as at 31 March 2012	Rs.	Depreciation for the year	Rs.	Balance as at 1 April 2011	Rs.	Rate of Depreciation	Rs.
		Balance as at 31 March 2012	Rs.	Balance as at 31 March 2011	Rs.	Balance as at 31 March 2012	Rs.	Additions/ (Disposals)	Rs.	Balance as at 1 April 2011	Rs.		Rs.
		Balance as at 31 March 2012	Rs.	Balance as at 31 March 2011	Rs.	Balance as at 31 March 2012	Rs.		Rs.	Balance as at 1 April 2011	Rs.		Rs.
		Balance as at 31 March 2012	Rs.	Balance as at 31 March 2011	Rs.	Balance as at 31 March 2012	Rs.		Rs.	Balance as at 1 April 2011	Rs.		Rs.
		Balance as at 31 March 2012	Rs.	Balance as at 31 March 2011	Rs.	Balance as at 31 March 2012	Rs.		Rs.	Balance as at 1 April 2011	Rs.		Rs.

E'l Dorado Investments
Company Pvt. Ltd.



Note 2.07 : Non Current Investments			
Sub Note A : Investments			
(Amount in Rs.)			
Particulars	As at 31st March 2012	As at 31st March 2011	
	Number	Amount	Number
a) Investments in Equity Instruments			
Unquoted Shares (at Cost)			
Brooklyn Hills & Properties Pvt. Ltd. (Equity Shares of Rs. 100/- each fully paid)	490	49,000	490
Premier Consolidated Capital Trust (I) Ltd (Equity Shares of Rs. 10/- each fully paid)	0	-	76400
E'L Dorado Shares Services Pvt. Ltd. (Equity Shares of Rs. 10/- each fully paid)	89980	899,800	89980
Dagny Investments Pvt. Ltd (Equity Shares of Rs. 10/- each fully paid)	170000	1,700,000	170000
Less: Provision for diminution in value of investment		(2,377,155)	(3,124,640)
TOTAL - A		271,645	1,078,960
		=====	=====
b) Investment in Partnership Firms			
Think & Grow Rich Co.		-	426,205
TOTAL - B		-	426,205
		=====	=====
c) Investment in Properties			
Land & Building		1,915,248	1,915,248
TOTAL - C		1,915,248	1,915,248
		=====	=====
TOTAL (A+B+C)		2,186,893	3,420,413
		=====	=====
Sub Note B : Aggregate amount			
(Amount in Rs.)			
Particulars	As at 31st March 2012	As at 31st March 2011	
a) Aggregate amount of unquoted investments (net of Provisions)		271,645	1,078,960
		=====	=====
Sub Note C : Extent of Holdings			
Particulars	As at 31st March 2012	As at 31st March 2011	
Brooklyn Hills & Properties Pvt Ltd	49.00%	49.00%	
Subsidiary Company			
Dagny Investments Pvt Ltd	99.82%	99.82%	
Eldorado Shares Services Pvt Ltd	89.98%	89.98%	
Sub Note D : Details of provision for diminution in value of investments			
(Amount in Rs.)			
Particulars	As at 31st March 2012	As at 31st March 2011	
Non-Trade, Unquoted			
(a) Brooklyn Hills & Properties Pvt. Ltd.	48,995	-	
(b) El Dorado Share Services Pvt Ltd	629,860	719,840	
(c) Premier Consolidated Capital Trust (I) Ltd	-	1,554,800	
(d) Dagny Investments Pvt Ltd	1,698,300	850,000	
Total	2,377,155	3,124,640	
	=====	=====	
Note 2.08 : Cash and Cash Equivalents			
(Amount in Rs.)			
Particulars	As at 31st March 2012	As at 31st March 2011	
a. Balances with banks	543,326	543,326	148,671
- in Current Account			148,671
		3,068	101
b. Cash on hand		<u>546,394</u>	<u>148,772</u>
		=====	=====

Note 2.09 : Trade Receivables		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Unsecured, considered good	50,875	43,875
Less: Provision for doubtful debts	-	-
Total	50,875	43,875
	=====	=====
Note 2.10 : Short-Term Loans and Advances		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
Unsecured, considered good		
Advance Recoverable	15,067,824	12,940,829
Other receivables	7,893,496	7,901,250
Due from Subsidiary Companies	4,951,823	4,999,499
Due from Holding Company	2,222,505	40,080
	<u>1,194,260</u>	<u>1,194,260</u>
	1,186,595	1,463,608
	17,448,679	15,598,697
	=====	=====
Note 2.11 : Other Current Assets		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
Deferred Revenue Expenses *		
Opening Balance	820,000	1,025,000
Less: Amortized	(205,000)	(205,000)
Closing Balance	615,000	820,000
	=====	=====
* 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 2012	As at 31st March 2011
Compensation charges received	960,000	864,000
Miscellaneous Receipts	19,744	116
Total	979,744	864,116
	=====	=====
Note 2.13 : Employees Benefit Expenses		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
(a) Salaries and incentives	-	130,050
(b) Reimbursement of Expenses	-	179,300
Total	-	309,350
	=====	=====
Note 2.14 : Other Expenses		
(Amount in Rs.)		
Particulars	As at 31st March 2012	As at 31st March 2011
a. Legal & Professional charges	295,000	304,508
b. Society Maintenance Charges	119,692	99,241
c. Repairs & Maintenance	372,014	464,656
d. Repairs & Maintenance (Letout property)	13,812	13,212
e. Payment to Auditor as		
i) Auditor	27,575	26,023
f. Property Tax Paid	3,288	3,288
g. Miscellaneous Expenses	17,091	43,600
h. Compensation Charges paid	120,000	120,000
i. Deferred Revenue Expenses amortized	205,000	205,000
Total	1,173,472	1,279,528
	=====	=====

E'l Dorado Investments Company Pvt. Ltd.



Note 2.15 : Exceptional Income & Expenses				
(Amount in Rs.)				
Particulars	As at 31st March 2012	As at 31st March 2011		
(A) Exceptional Income:				
Provision no longer required				
a. Provision for diminution in value of investment	747,485	-		
Total - A	747,485	-		
(B) Exceptional Expenses:				
Write offs & Provision against diminution/ Loss in value of Investments				
a. Provision for diminution in value of investment	-	90,014		
b. Sundry Balances written off	136,929	3,297,325		
c. Loss of investment in Partnership Firm	426,205	-		
d. Loss on Investments	1,554,800	-		
Total - B	2,117,934	3,387,339		
Net Exceptional Expenses/ (Income) Total - (B - A)	1,370,449	3,387,339		
	=====	=====		
2.16	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.			
2.17	The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2012.			
2.18	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 Rego			
Subsidiary Companies	a) Dagny Investments Pvt Ltd b) Eldorado Share Services Pvt Ltd			
Holding Company	a) Maha Rashtra Apex Corporation Ltd			
Associate Company	a) Crimson Estates & Properties Pvt Ltd			
b. Related Party transactions:				
(Amount in Rs.)				
Particulars	Key Management Personnel 31.03.2012 (31.03.2011)	Subsidiary Companies 31.03.2012 (31.03.2011)	Holding Company 31.03.2012 (31.03.2011)	Associate Company 31.03.2012 (31.03.2011)
Advance Recoverable	Nil (Nil)	4,951,823 (4,999,499)	2,222,505 (40,080)	Nil (Nil)
Account Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,103,105 (5,253,105)
Investments in Equity Shares	Nil (Nil)	2,599,800 (2,599,800)	Nil (Nil)	Nil (Nil)
2.19 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	2011-12		2010-11	
Net Profit/(Loss) after Tax	(1,052,386)		(3,122,977)	
Add/(+)/Less(-) Prior Year Adjustments	Nil		Nil	
Net Profit/ (Loss) attributable to Equity Share Holders	(1,052,386)		(3,122,977)	
Number of equity shares used as denominator for calculating Basic EPS	1000000		1000000	
Basic Earning Per Share of Rs.10/- each	(1.05)		(3.12)	
2.20	An agreement of sale cum transfer of property situated at Goa has been registered with appropriated authority and a sum of Rs. 47.00 lakhs (PY: Rs. 25.00 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 31.03.2012.			
2.21	There is no Deferred Tax Liability on timing difference as at 31.03.2012.			
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 2012, 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 VASUDEVP PAI & CO., Chartered Accountant Firm Registration No. 004560S	
Director	Director	(T VASUDEVP PAI) Proprietor Membership No. 020906	
Place: Bangalore Dated: 16.07.2012			
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	:	31.03.2012	
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	:	23855923	
Total Assets	:	23855923	
Equity & Liabilities:			
Shareholders' Fund	:	13860048	
Current Liabilities	:	9995875	
Assets:			
Non-Current Assets	:	5194975	
Current Assets	:	18660948	
4. PERFORMANCE OF COMPANY:			
Turnover	:	1648744	
Total Expenditure	:	2701130	
Profit/(loss) before Tax	:	(1052386)	
Profit/(loss) after Tax	:	(1052386)	
Earning per Share (')	:	(1.05)	
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 : 16.07.2012			

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 Accountant
Firm Registration No. 004560S

Director
Director
(T VASUDEV PAI)
Proprietor
Membership No. 020906

Place: Bangalore
Dated: 16.07.2012

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 : 31.03.2012

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 : 23855923
Total Assets : 23855923
Equity & Liabilities:
Shareholders' Fund : 13860048
Current Liabilities : 9995875

Assets:
Non-Current Assets : 5194975
Current Assets : 18660948

4. PERFORMANCE OF COMPANY:
Turnover : 1648744
Total Expenditure : 2701130
Profit/(loss) before Tax : (1052386)
Profit/(loss) after Tax : (1052386)
Earning per Share (₹) : (1.05)
Dividend Rate : -

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

DIRECTOR DIRECTOR

Place: Bangalore
Date : 16.07.2012



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 68th Annual General Meeting of the company on Friday, the September 28, 2012 at 3.00 p.m. at Sri T. Ramesh Pai Memorial Hall, Kurlon Factory, Jalahalli Camp Road, Yashwantapur, Bangalore - 560 022

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



PROXY FORM

I/We.....of.....in the district of.....members of the above named Company, hereby appoint.....of.....in the district ofof.....or failing himof.....in the district of.....of.....as my/our Proxy to attend and vote for me /us on my/our behalf at the 68th Annual General Meeting of the company on Friday, the September 28, 2012 at 3.00 p.m. and at any adjournment thereof.

Signed this ____ day of _____ 2012

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.