

Marathawada Realtors Private Limited

ANNUAL REPORT
F.Y. 2013-14



Anand Mehta & Associates
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS REPORT

To the Members of Marathawada Realtors Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Marathawada Realtors Private Limited (the "Company"), which comprises the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial performance and cash flows of the company in accordance with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 as per sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from financial misstatements, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with Ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also include evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion, and to the best of our information and according to the explanation given to us the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the accounting standards referred to in section 211(3C) of the said Act:
- In the case of the Balance Sheet , of the state of affairs of the company as at 31st March, 2014;
 - In the case of the Statement of Profit and Loss , loss for the year ended on that date; and
 - In case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. 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 of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"),and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
8. **As required by section 227(3) of the Act, we report that:**
- We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - In our opinion, proper books of accounts as required by laws have been kept by the company so far as appears from our examination of those books.
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the Balance Sheet, Statement of Profit and Loss 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 Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - On the basis of written representation received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Act.

For *Anand Mehta & Associates*
CHARTERED ACCOUNTANTS
F.R No. 127305W

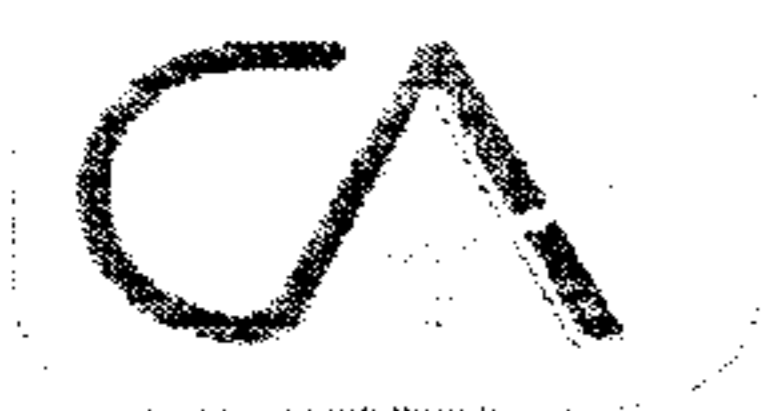
Kulin V. Mehta

Kulin V. Mehta
Partner
M. No. 38440



Pune; Dated

16 MAY 2014



Anand Mehta & Associates

Chartered Accountants

ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in Paragraph 7 of the Independent Auditor's report to the members of Marathawada Realtors Private Limited for the year ended 31st March, 2014

1.
 - a. The Company is maintaining proper records showing full particulars of fixed assets.
 - b. In our opinion, the fixed assets have been physically verified by the management at regular intervals, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - c. During the year, the Company has not disposed off any fixed assets.
2. The Company has not made any purchases or hold any inventory during the year and therefore, the clauses (a), (b) and (c) of paragraph 4 (ii) of the Order are not applicable to the Company.
3. The Company has neither granted nor taken any loans from/to Companies, firms, or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 and therefore, the clauses (a) to (g) of Paragraph 4 (iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods/services.
5. According to the information and explanation given to us, the Company has not entered into any contract or arrangement, for purchases of goods and materials and/or sales of goods, materials and services, with the parties referred under Section 301 of the Companies Act, 1956 and therefore, the clauses (a) and (b) of paragraph 4 (v) of the Order are not applicable.

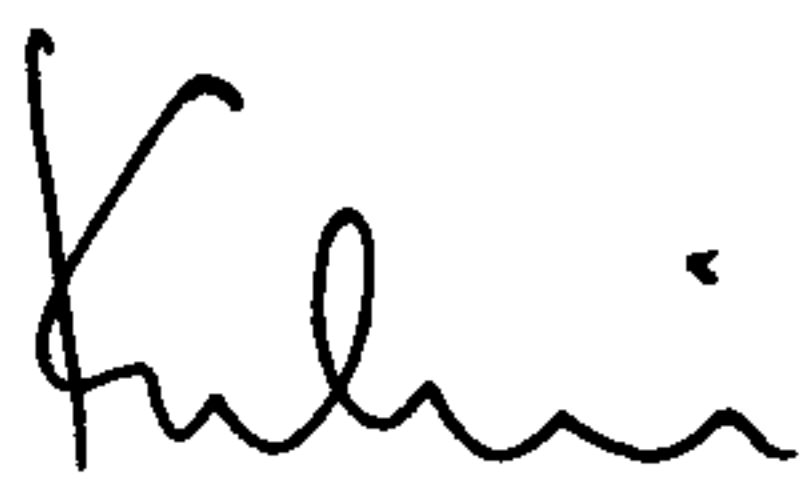
6. The Company has not accepted any deposits from the public within the meaning of the section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under.
7. *The Company does not have formal internal audit system.*
8. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- 9.
- a) According to the information and explanation given to us, the Company is regular in depositing with appropriate authority undisputed statutory dues in respect of Investor Education and protection fund, Wealth tax, service tax, cess and other statutory dues as may be applicable. *Arrears of outstanding statutory dues for a period more than 6 months from the date they become payable is as under:*

Sr. No.	Particulars	Amount	Period	Due Date
1	MIDC	42,69,290/-	F.Y. 2012-13	29 th March, 2013

- b) According to the information and explanation given to us, the Company did not have any disputed dues in respect of Sales tax, Custom duty, Wealth tax and Excise Duty except in respect of the particulars given under:

Sr. No.	Particulars	Pending Before	Period	Amount (in Rupees)
1	Income Tax	The Hon'ble C.I.T. (Appeals)	A.Y. 2004-05	11,57,480

10. The accumulated losses of the Company are not in excess of fifty percent of its net worth at the end of the year. The Company has not incurred any cash losses during the financial year or in the immediately preceding financial year.
11. The Company has not availed any loans from financial institutions, banks or issued any debentures and therefore, the clause (xi) of Paragraph 4 of the Order is not applicable.
12. According to the information and explanation given to us, the Company has not granted any loans or 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 or nidhi or mutual benefit fund/society and therefore, the clause (xiii) of the paragraph 4 of the Order is not applicable.



14. According to the information and explanation given to us, the Company is neither dealing nor trading in shares, securities, debentures and other investments and therefore, the clause (xiv) of paragraph 4 of the Order is not applicable.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not taken any term loan and therefore, the clause (xvi) of the paragraph 4 of the Order is not applicable.
17. The Company has not raised any short funds and therefore, the clause (xvii) of the paragraph 4 of the Order is not applicable.
18. According to the explanation and information given to us, 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 therefore, the clause (xix) of the paragraph 4 of the Order is not applicable.
20. The Company has not made any issue of shares, debentures or any other securities to the public during the year under review and therefore, the clause (xx) of the paragraph 4 of the Order is not applicable.
21. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For *Anand Mehta & Associates*

CHARTERED ACCOUNTANTS
Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated



2 MAY 2014

MARATHAWADA REALTORS PRIVATE LIMITED
Balance Sheet as at March 31, 2014

Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	3,921,600	3,921,600
Reserves and Surplus	4	69,889,607	71,084,398
		73,811,207	75,005,998
Current Liabilities			
Trade payables	5	130,581	194,892
Other current liabilities	6	5,029,135	4,283,212
Short-term provisions	7	107,348	803,739
		5,267,064	5,281,843
		79,078,271	80,287,841
Assets			
Non-current assets			
<i>Fixed assets</i>			
Tangible assets	8	25,935,524	27,151,778
Long term loans and advances	9	53,105,631	52,857,147
		79,041,155	80,008,925
Current assets			
Cash and Bank Balances	10	37,116	278,916
		37,116	278,916
		79,078,271	80,287,841
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 20		

The notes referred to above form an integral part of these financial statements.

As per our report of even date
For *Anand Mehta & Associates*
Chartered Accountants
Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated



For and on behalf of Board of Directors

Dr. Santosh Sundararajan

Dr. Santosh Sundararajan
Director

D. Sathyanam

D. Sathyanam
Director

Pune; Dated

16 MAY 2014

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MARATHAWADA REALTORS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2014

Currency Indian Rupees

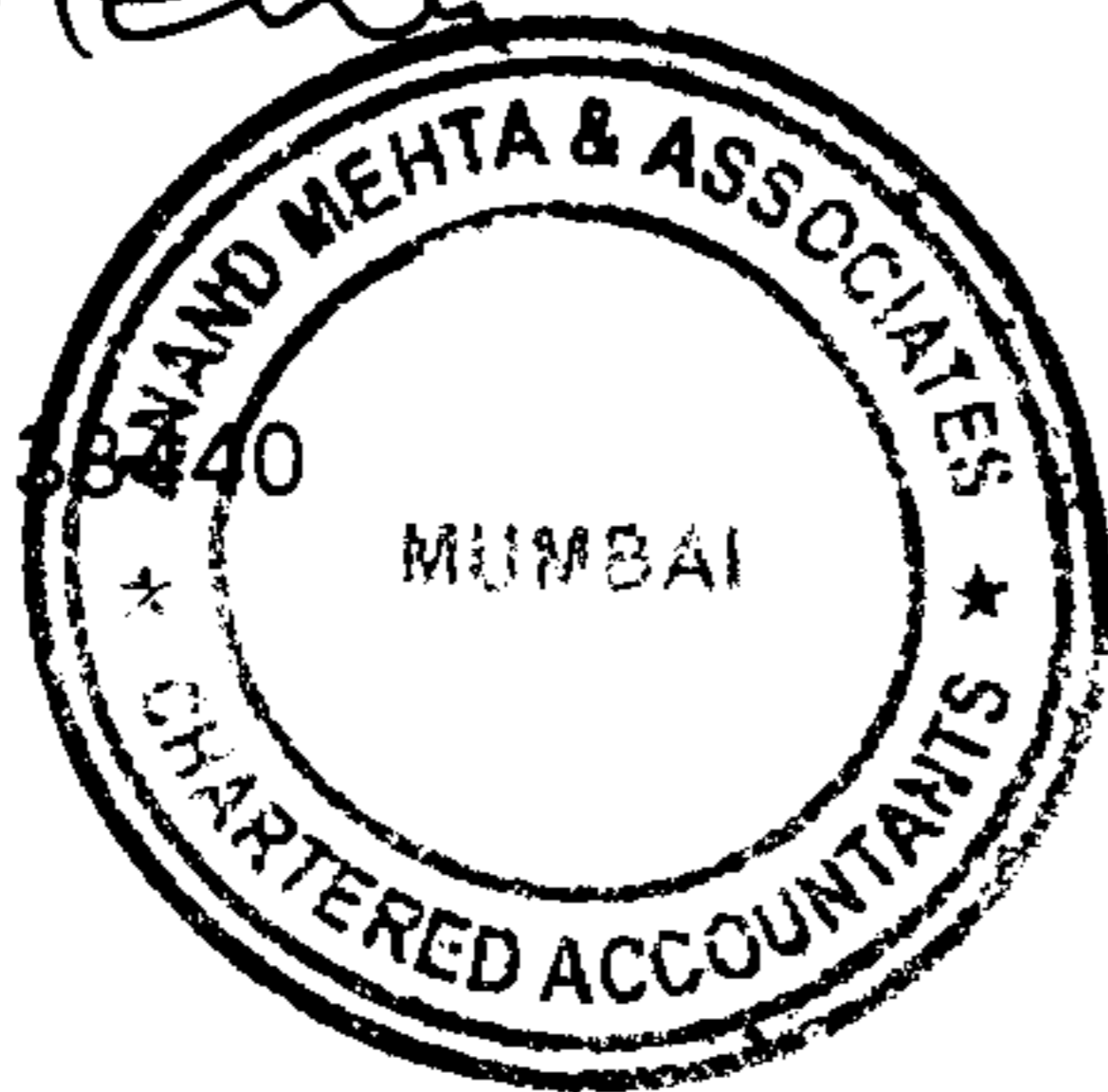
Particulars	Note	March 31, 2014	March 31, 2013
Other Income	11	1,313,267	4,279,032
Total Revenue		1,313,267	4,279,032
Finance costs	12	746,427	-
Depreciation and amortization expense	8	1,216,254	1,277,938
Other expenses	13	466,117	643,472
Total Expenses		2,428,798	1,921,411
Profit/(Loss) before tax		(1,115,531)	2,357,621
Tax expense:			
Current tax		33,320	1,157,614
(Excess) /Short provision of Tax		45,940	-
Profit/(Loss) for the year		(1,194,791)	1,200,008
Earning per equity share: (Nominal Value Rs.100/- each)	14		
(1) Basic		(30.47)	30.60
(2) Diluted		(30.47)	30.60
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 20		

The notes referred to above form an integral part of these financial statements.

As per our report of even date
For *Anand Mehta & Associates*
Chartered Accountants
Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 18440
Pune; Dated



For and on behalf of Board of Directors

Dr. Santosh Sundararajan

Dr. Santosh Sundararajan
Director

D. Santhanam

D. Santhanam
Director

Pune; Dated

16 MAY 2014

MARATHAWADA REALTORS PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2014

Currency Indian Rupees
March 31, 2013

Particulars	March 31, 2014	March 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(1,115,531)	2,357,621
<u>Adjustments :-</u>		
Add :		
Depreciation	1,216,254	1,277,938
Advances Write back	6,230	4
Interest paid	-	-
Interest income	(1,310,480)	(4,279,032)
Operating profit before Working Capital changes	(1,203,527)	(643,468)
Income Taxes paid during the year	(772,330)	
<u>Changes in Working Capital</u>		
Decrease / (Increase) in Sundry Debtors	-	30,805
Decrease / (Increase) in Other Current Assets	-	-
Decrease / (Increase) in Current Liabilities and Provisions	681,612	4,063,199
Decrease / (Increase) in Short Term Provisions	26,883	145,417
A NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,267,362)	3,595,953
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase/Additions of fixed assets	-	(4,269,290)
Loans and Advances taken during the year	(284,918)	(3,432,167)
Interest income	1,310,480	4,279,032
B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	1,025,562	(3,422,425)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-	
C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES	-	-
D NET CASH INFLOW (OUTFLOW) (A+B+C)	(241,800)	173,528
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
a) Cash on hand	294	-
b) Balances with banks with current accounts	278,622	105,388
Sub-total	278,916	105,388
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
a) Cash on hand	482	294
b) Balances with banks with current accounts	36,634	278,622
Sub-total	37,116	278,916
Net (decrease)/increase in cash and cash equivalents during the Year	(241,800)	173,528

As per our report of even date
For Anand Mehta & Associates
Chartered Accountants
Firm Registration No. 127305W

Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated



For and on behalf of Board of Directors

Dr. Santosh Sundararajan D. Santhanam
Director Director

Pune; Dated

16 MAY 2014

1. The Company overview

Marathwada Realtors Pvt. Ltd. (Company) was incorporated on 14th December 1984 and having CIN U24110MH1984PTC034809. The Company is engaged in the business of Development of real estate project at MIDC Aurangabad.

2 Summary of Significant Accounting Policies :

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future years.

2.3 Fixed Assets and Capital Work in Progress

Fixed assets are stated at cost of acquisition or construction, after reducing accumulated depreciation till the date of the Balance Sheet. The cost of an item of fixed asset comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price and includes borrowing cost relating to any specific borrowing attributable to the acquisition of the fixed assets as per the provisions of Accounting Standard AS 16 "Borrowing Cost" issued by ICAI.

Assets acquired under finance leases are depreciated on a straight - line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated at the rates prescribed under Schedule XIV to the Companies Act 1956.

2.4 Depreciation / Amortization

Depreciation on fixed assets have been provided under written down value method and manner at the rates prescribed in schedule XIV to the Companies Act, 1956. In respect of lease assets, the cost is depreciated over the lease year.

2.5 Recognition of Revenue

Income from services rendered is recognised as revenue when the right to receive the same is established.

Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

2.6 Contingent Liabilities

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialised after the year-end but before finalisation of accounts and have material effect on balance sheet date.

2.7 Taxes on Income:

2.7.1 Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

2.7.2 Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

2.7.3 Deferred tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent year (s). This is measured using substantively enacted tax rate and tax regulation.

2.8 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

2.9 Earning Per Share

The Company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

MARATHAWADA REALTORS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2014

Particulars	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
NOTE NO. 3		
Share Capital	Amount	Amount
Authorised		
5,20,000(5,20,000) equity shares of Rs. 100/- each	52,000,000	52,000,000
	<u>52,000,000</u>	<u>52,000,000</u>
Issued, Subscribed and Paid up		
39,216 (39,216) equity shares of Rs.100/- each fully paid up	3,921,600	3,921,600
Total	<u>3,921,600</u>	<u>3,921,600</u>

Sub-notes :

1 Reconciliation of the Number of shares outstanding as at the year end is set as below :

Particulars	Number	Amount	Number	Amount	Number
Shares outstanding at the beginning of the year	39,216	3,921,600	39,216	3,921,600	39,216
Share issued during the year	-	-	-	-	-
Share bought back during the year	-	-	-	-	-
Shares outstanding at the end of the year	<u>39,216</u>	<u>3,921,600</u>	<u>39,216</u>	<u>3,921,600</u>	<u>39,216</u>

2 The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/- per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after discharging of liabilities & after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 The details of Shareholders holding more than 5% of the equity shares of the Company as at the year end is as below :

Name of Shareholder	March 31, 2014		March 31, 2013	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Vascon Engineers Limited (Holding Company)	39,216	100	39,216	100

NOTE NO. 4

Reserves and Surplus

Securities Premium Account	79,073,840	79,073,840
<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>		
Balance at the commencement of the year	(7,989,442)	(9,189,449)
Add: Net Profit/(Loss) for the year	<u>(1,194,791)</u>	<u>1,200,008</u>
Net Surplus/(Deficit) in the Statement of Profit and Loss	(9,184,233)	(7,989,442)
	<u>69,889,607</u>	<u>71,084,398</u>

MARATHAWADA REALTORS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2014

Particulars	March 31, 2014	Currency Indian Rupees March 31, 2013
NOTE NO. 5		
<u>Trade Payables</u>		
Trade Payables (Refer Note No 18)	130,581	194,892
	<u>130,581</u>	<u>194,892</u>
NOTE NO. 6		
<u>Other Current Liabilities</u>		
Payables for Expenses	9,210	6,879
Statutory and other liabilities	5,019,925	4,276,333
	<u>5,029,135</u>	<u>4,283,212</u>
NOTE NO. 7		
<u>Short Term Provisions</u>		
Provision for Taxation (Net of Advance Taxes)	107,348	803,739
	<u>107,348</u>	<u>803,739</u>
NOTE NO. 9		
<u>Long Term Loans and Advances</u>		
Unsecured, considered good		
Security Deposits	21,601	30,501
Loans and advances to related parties	2,173,075	2,973,542
Loans and advances to others	49,578,918	48,490,863
Advance Income Tax and TDS (Net off Provision for tax)	1,332,037	1,362,241
	<u>53,105,631</u>	<u>52,857,147</u>
NOTE NO. 10		
<u>Cash and Bank Balances</u>		
<u>Cash and Cash Equivalent</u>		
Balances with banks in current accounts	36,634	278,622
Cash on hand	482	294
	<u>37,116</u>	<u>278,916</u>

8 Fixed assets

Currency Indian Rupees

Particulars	Tangible assets		
	Leasehold land	Buildings	Total
Gross carrying value (Note 1)			
As at April 1, 2013	5,358,092	26,167,836	31,525,928
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2014	5,358,092	26,167,836	31,525,928
Accumulated depreciation			
As at April 1, 2013	321,563	4,052,587	4,374,150
Additions	89,938	1,126,316	1,216,254
Disposals	-	-	-
As at March 31, 2014	411,501	5,178,903	5,590,404
Net carrying value as at March 31, 2014	4,946,592	20,988,932	25,935,524
Gross carrying value			
As at April 1, 2012	4,632,491	22,624,147	27,256,638
Additions	725,601	3,543,689	4,269,290
Disposals	-	-	-
As at March 31, 2013	5,358,092	26,167,836	31,525,928
Accumulated depreciation			
As at April 1, 2012	231,625	2,864,587	3,096,211
Additions	89,938	1,188,000	1,277,938
Disposals	-	-	-
As at March 31, 2013	321,563	4,052,587	4,374,150
Net carrying value as at March 31, 2013	5,036,530	22,115,249	27,151,778

Note 1: The Property at MIDC ,Aurangabad, is mortgaged for the Loan taken by the Holding Company Vascon Engineers Limited. The outstanding balance of the said loan as on the Balance Sheet date Rs. 10,00,00,000/-

MARATHAWADA REALTORS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2014

Particulars	March 31, 2014	Currency Indian Rupee March 31, 2013
NOTE NO. 11		
<u>Other Income</u>		
Interest Income	1,313,267	4,279,032
	<u>1,313,267</u>	<u>4,279,032</u>
NOTE NO. 12		
<u>Finance Cost</u>		
Interest :-		
Other Borrowing Costs	746,427	-
	<u>746,427</u>	<u>-</u>
NOTE NO. 13		
<u>Other Expenses</u>		
Statutory Audit Fees	28,090	44,944
Bank Charges	164	901
Difference written off	6,230	-
Electricity Expenses	64,900	86,230
Other expenses	5,318	92,272
Printing and stationery	173	1,435
Rates and Taxes	67,278	98,170
Repairs,renovation and maintenance	500	3,500
Security Charges	245,502	262,583
Service charges/professional fees/retainers	33,137	47,723
Water Charges	12,325	5,714
Professional Tax (Co)	2,500	-
	<u>466,117</u>	<u>643,472</u>
NOTE NO. 14		
<u>Earning Per Share</u>		
a) Net Profit available for equity shareholders	(1,194,791)	1,200,008
b) Weighted average number of equity shares for Basic EPS	39,216	39,216
c) Face Value per share	100	100
d) Basic EPS	(30.47)	30.60
e) Weighted average number of shares outstanding for Diluted EPS	39,216	39,216
f) Earning Per Share - Diluted	(30.47)	30.60

MARATHAWADA REALTORS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2014

- 15 The related parties as defined by accounting standard 18 Related party disclosure issued by the institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons taken on record by the Board.

Name of related parties

1. Holding Company

- Vascon Engineers Limited

2. Fellow Subsidiaries

- Marvel Housing Private Limited
- Greystone Premises Private Limited
- Vascon Dwellings Private Limited
- It Citi Infopark Private Limited
- GMP Technical Solutions Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Vascon Renaissance EPC Limited Liability Partnership
- Almet Corporation Limited
- Windflower Properties Private Limited
- Just Homes India Pvt Ltd

3. Step Down Fellow Subsidiaries

- Caspia Hotels Pvt Ltd
- GMP Technical Solutions Middle East (FZE)

4. Key Management Personnel

- Dr. Santosh Sundararajan

Name of the related party	Nature of relations	Type of transactions	Amount (Rs.)
Vascon Engineers Limited	Holding Company	Interest Income	2,22,425 (31,78,073)
Vascon Engineers Limited	Holding Company	Loan Received back	10,22,892 (4,75,00,000)

Name of the related party	Nature of relations	Due to company	Due by company
Vascon Engineers Limited	Holding Company	2173075 (29,73,542)	NIL (NIL)

- 16 Contingent Liabilities not provided for in respect of

Claims against the Company not acknowledged as debts:

Disputed Income Tax Liability

March 31, 2014

Rs. 11,57,480

March 31, 2013

Rs. 11,57,480

- 17 In absence of virtual certainty of taxable income in subsequent years, no provision for deferred tax assets in respect of carried forward business losses has been made.

Components of deferred tax assets are as follows:

On account of Accumulated business loss

March 31, 2014

1,005,183

March 31, 2013

669,603

Net deferred tax asset

1,005,183

669,603

MARATHAWADA REALTORS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2014

18 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] is as under:

Particulars	March 31, 2014	March 31, 2013
Principal amount payable to suppliers of the year end	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

19 Details of Earnings and Expenditure In Foreign Currency	March 31, 2014	March 31, 2013
Earnings	-	-
Expenditure	-	-

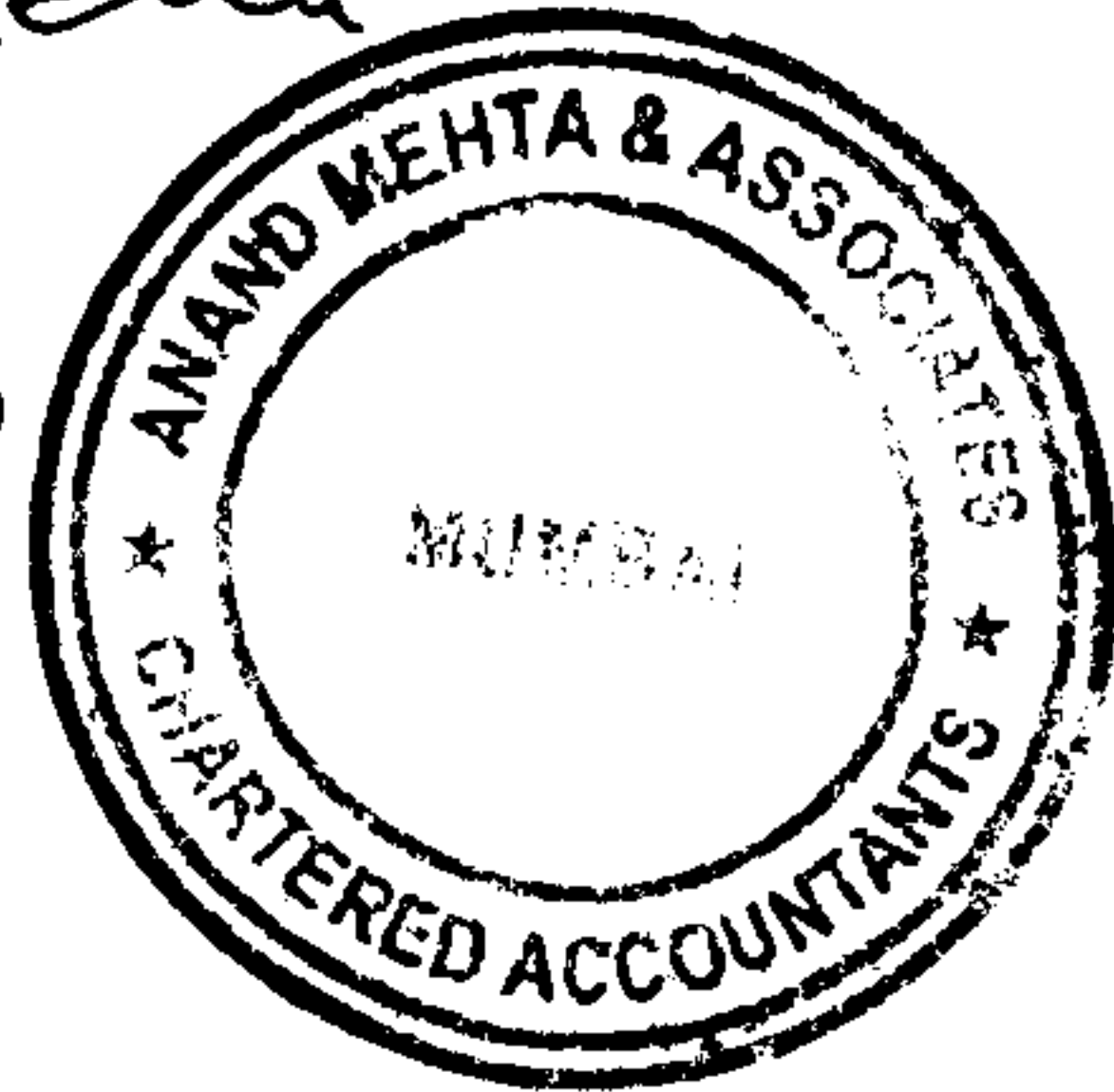
20 Corresponding figures of the previous year have been shown in the bracket and regrouped, renamed or rearranged wherever necessary.

As per our report of even date
 For Anand Mehta & Associates
 Chartered Accountants
 Firm Registration No. 127305W

For and on behalf of Board of Directors

Kulin V Mehta

Kulin V Mehta
 Partner
 Membership No. 38440
 Pune; Dated



Dr. Santosh Sundararajan

Dr. Santosh Sundararajan
 Director

D. Santhanam

D. Santhanam
 Director

Pune; Dated

16 MAY 2014

15 MAY 2014