

2012 - 2013

**ANNUAL
REPORT**

**YERROWDA
INVESTMENTS
LIMITED**

YERROWDA INVESTMENTS LIMITED

10-B, BAKHTAWAR, NARIMAN POINT, MUMBAI - 400 021.

NOTICE

NOTICE is hereby given that 59th Annual General Meeting of the Members of Yerrowda Investments Limited will be held on Monday, 5th August, 2013 at 11.00 a.m. at the Registered Office of the Company at 10-B, Bakhtawar, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the financial year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Shri Shirish Desai, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri R. Sriraman, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board of Directors,


Somnath Patil
Chairman

Place: Mumbai
Date: 23rd May, 2013

Registered Office:

10-B, Bakhtawar,
Nariman Point,
Mumbai - 400 021

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Record date to determine entitlement of members to attend and vote at the Annual General Meeting is 5th August, 2013.

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 59th Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March, 2013.

FINANCIAL RESULTS

The Summarised financial results for the year are as under:

	(in Rupees)	
	2012-13	2011-12
Gross Revenue	-	-
Profit / (Loss) Before Tax	(18,192,340)	(19,574,408)
<i>Less:</i>		
Provision for Income Tax	110,000	110,000
Provision for Prior Years Adjustment	-	-
Provision for diminution in Value of Investments	-	-
<i>Add:</i>		
Balance of Loss Brought Forward	(1,49,805,902)	(1,30,121,494)
Loss carried to Balance Sheet	(1,68,108,243)	(149,805,902)

DIVIDEND

In view of the accumulated losses of the Company, your directors do not recommend any dividend for the year under review.

PROJECTS/OPERATIONS

Your Company is taking care of management and maintenance of the premises occupied by the members by regularly paying Municipal taxes and other dues and providing general facilities. Your Company has recovered the amount spent from the members on time.

DIRECTORS

Shri Shirish Desai and Shri R. Sriraman retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section (2AA) of Section 217 of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

YERROWDA INVESTMENTS LIMITED

10-B, BAKHTAWAR, NARIMAN POINT, MUMBAI - 400 021.

- (ii) the accounting policies selected had been applied consistently and judgments and estimates made 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 on 31st March, 2013 and of the Loss of the Company for that period;
- (iii) proper and sufficient care had been taken for the maintenance of the 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; and
- (iv) the annual accounts had been prepared on a 'going concern' basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company does not fall in the categories of Companies specified in Schedule of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. Hence, the provisions of the said Rules are not applicable to your Company.

During the year under review, your Company has neither imported any Technology nor earned or used any Foreign Exchange.

EMPLOYEES

None of the employees are in receipt of remuneration exceeding the limits prescribed under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

COMPLIANCE CERTIFICATE

Pursuant to the proviso to sub-section (1) of Section 383A of the Companies Act, 1956, compliance certificate obtained from a secretary in whole-time practice has been enclosed with the report and which forms part of the report.

AUDITORS


M/s. Sanjeev V. Joshi & Co., Chartered Accountants, Mumbai, the Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Board of Directors recommend their re-appointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to the Banks and Financial Institutions, Government Authorities and all other agencies for their continued support during the year.

Place : Mumbai
Date : 23rd May, 2013

For and on Behalf of the Board of Directors,


Somnath Patil
Chairman



COMPLIANCE CERTIFICATE

The Members,
YERROWDA INVESTMENTS LIMITED
10-B, Bakhtawar, Nariman Point, Mumbai - 400 021.

I have examined the registers, records books and papers of YERROWDA INVESTMENTS LIMITED as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me / us by the Company, its officers and agents, I, certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Maharashtra during the financial year ended 31st March, 2013 as per the provisions under the Act and rules made thereunder.
3. The Company being a public company, the clause as regards the requisite paid up capital in respect of private companies is not applicable.
4. Board meetings on 30.04.2012, 17.05.2012, 24.07.2012, 24.08.2012, 29.10.2012 and 21.01.2013 were held pursuant to the provisions of the Act and the proceedings were properly recorded, signed and kept in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the financial year. Therefore, compliance of Section 154 of the Act is not required.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 24.07.2012, and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year ended 31st March, 2013. .
8. The Company has not advanced any loans to its directors, persons and companies in contravention of Section 295 of the Companies Act, 1956.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, as informed to us, the Company has not obtained any approvals from the Board of Directors, members and the Central Government.



12. The Company has not issued any duplicate share certificates during the financial year.
13. During the financial year ended 31st March 2013 :
 - (a) there was no allotment / transmission of securities during the financial year;
 - (b) the Company delivered all the certificates on lodgement thereof for transfer of equity shares in accordance with the provisions of the Act.
 - (c) no dividend was declared during the financial year under review, so the question of depositing any amount in a separate Bank Account does not arise.
 - (d) no dividend was declared during the financial year, so the question of posting warrants to any member of the Company does not arise.
 - (e) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has not made any appointment of any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares during the financial year.
20. The Company has not bought back any shares during the financial year.
21. As the Company has not issued any preference shares / debenture during the year, there is no question of redemption of the same.
22. There were no transactions necessitating the Company to keep in abeyance right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted any public deposits as defined under Section 58A and Section 58AA of the Companies Act, 1956, during the year.
24. During the year, the Company has complied with the provisions of Section 293(1) (d) of the Act.
25. The Company has made loans and investments in compliance with the provisions of the Act and has made necessary entries in the Registers kept for the purpose. The Company has created a charge which operates as security by way of a guarantee for the loans given by HDFC Limited to Sofotel Infra Private Limited.



