



INDEPENDENT AUDITOR'S REPORT

To the Members of MAYA ENTERTAINMENT LIMITED

Report on the Financial Statements

- 1 We have audited the accompanying financial statements of MAYA ENTERTAINMENT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

- 2 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

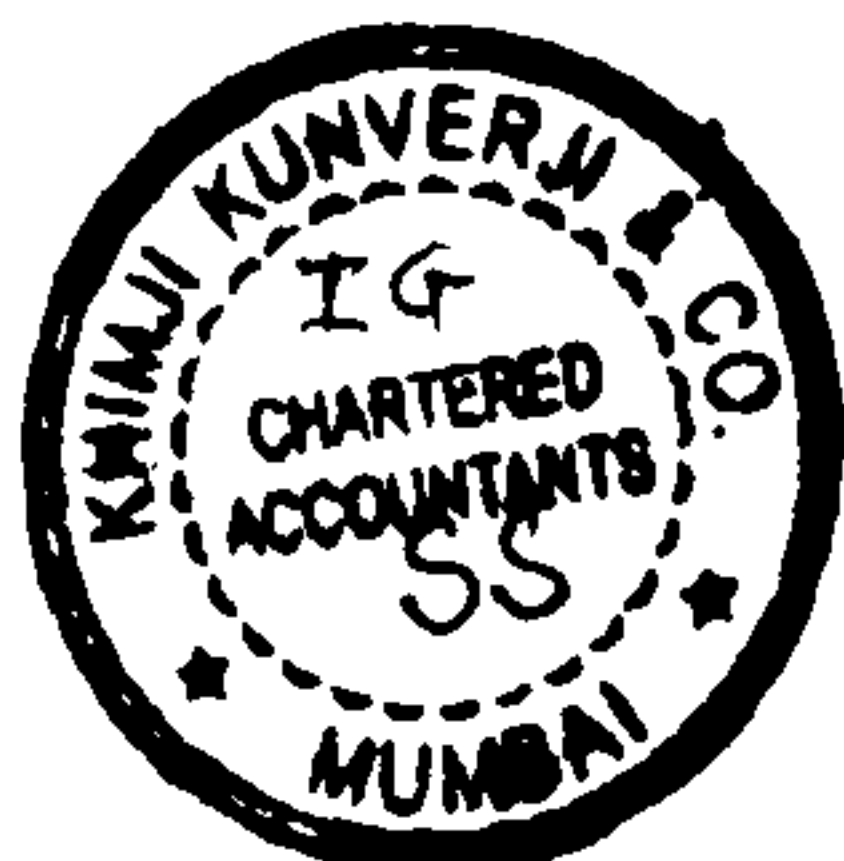
Auditor's Responsibility

- 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 on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
- 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 risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements
- 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 explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Other Matter

- 7 Attention is invited to point no B-10 of Note 17 to the accounts relating to non-ascertainment of certain debts outstanding for the period exceeding six months

Report on Other Legal and Regulatory Requirements

- 8 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 4 and 5 of the Order.
- 9 As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the applicable Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

Place: Mumbai

Date:

13 MAY 2013

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For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W

Hasmukh B Dedhia
Partner (F - 33494)

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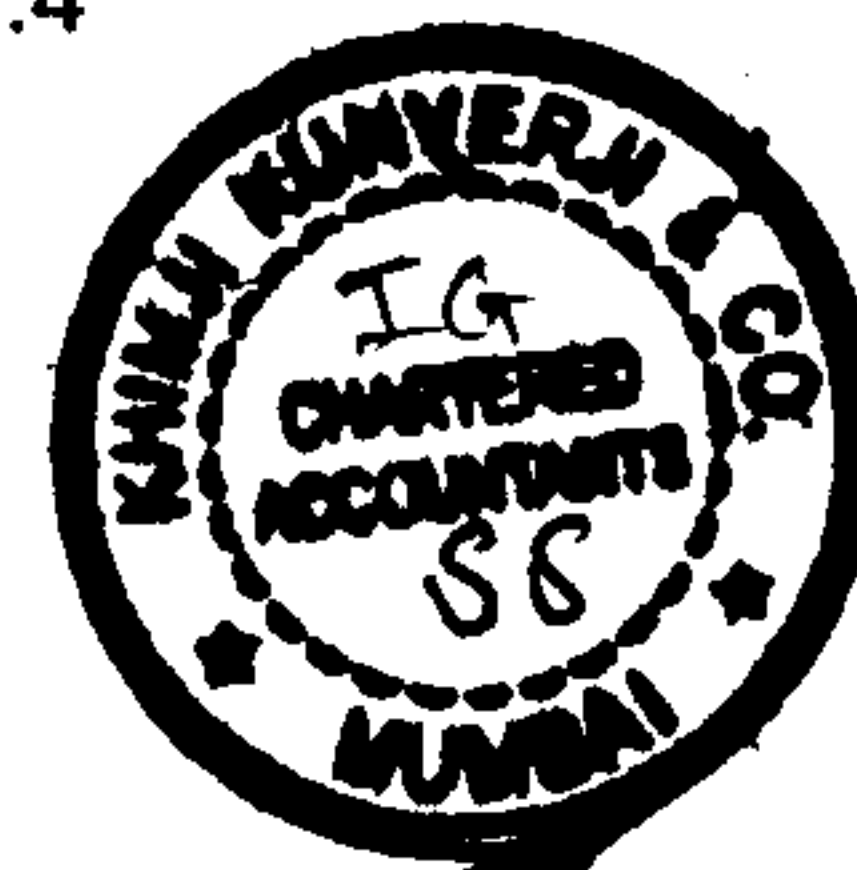


Annexure referred to in paragraph 8 our Report of even date to the members of Maya Entertainment Limited on the accounts of the company for the year ended 31st March, 2013

- (i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) In accordance with a planned programme of verifying all fixed assets once in three years, the physical verification of fixed asset is being carried out by the management. The plan of such verification, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As per the information and explanations given to us, no material discrepancies are so far noticed on such verification;
- (c) The Company has not disposed off substantial part of its fixed assets during the year;
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year;
- (b) The procedures of physical verification of inventory followed by the managements are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification;
- (iii) (a) According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Hence, clause (iii)(b), (c) & (d) of paragraph 4 of the order are not applicable to company;
- (b) According to the information and explanation provided to us, the Company has not taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Hence, clause (iii)(f) & (g) of paragraph 4 of the order are not applicable to company;
- (iv) According to the information and explanations provided to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. On the basis of examination of the books and records of the Company and according to the information and explanations given, and as per checking carried out in accordance with the auditing standards generally accepted in India, neither we have observed nor have we been reported of any continuing failure to correct major weakness in the internal control system relating to these areas. As regards, the internal control in the area of sale of services, there is significant improvement as compared to prior years, in our opinion, the same needs to be strengthened further to make it commensurate with the size of the company and nature of its business



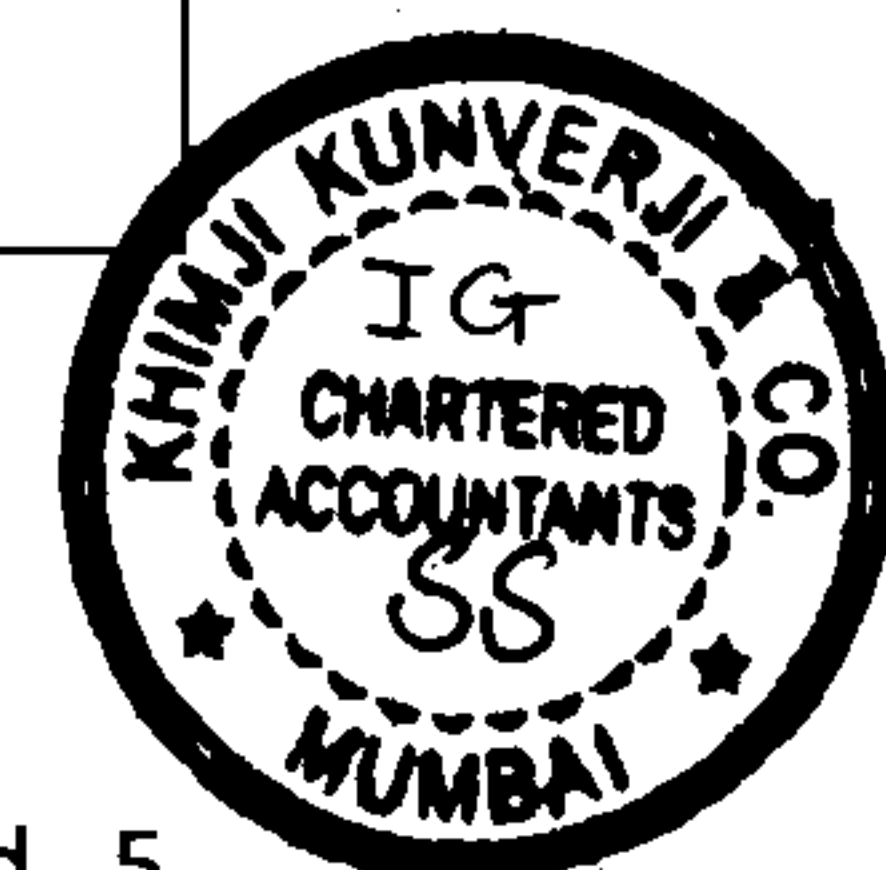
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- (v) (a) Based on the audit procedures applied and according to the information and explanations provided by the management, there are no transaction that need to be entered in the register maintained under the section 301 of the Act, hence clause 4(v)(b) of the Order is not applicable go the company;
- (b) In our opinion and according to the information and explanations given to us, there were no transactions made in pursuance of such contracts or arrangement as prescribed u/s 301 of the Act exceeding value of rupees five lacs
- (vi) According to information and explanations given to us, no deposits have been accepted by the Company from the public in terms of the provisions of Sections 58A, 58AA or rules made there under. As informed, no order has been passed by the Company law Tribunal or any other authority in this respect
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of Company and nature of its business
- (viii) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for the products of the Company
- (ix) (a) 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, sales-tax, cess and other material statutory dues applicable to it ;
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, provisions of investor education and protection fund, customs duty, excise duty are not applicable to the Company during the year under report;
- (c) According to the information and explanations given to us, there are no outstanding dues of Income Tax, Sales-Tax, Wealth Tax, Service Tax and cess which have not been deposited on account of any dispute except as under:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Relating to various years comprise in the Period	Amount	
				Disputed Amount	Amount paid against this demand
The Finance Act,1994	Service Tax/ Penalty / Interest	Commissioner of Central Excise (Appeals)	July 2003-March 2006	1,283,746	650,000



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- (x) The Company has neither accumulated losses at the end of the financial year nor has incurred cash losses in the current year or in immediately preceding financial year
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society; hence the provisions of clause 4(xiii) of the Order are not applicable to the Company
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments; hence the provisions of clause 4(xiv) of the Order are not applicable to the Company
- (xv) According to 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) According to the information and explanations given to us by the management, no term loans are raised during the year by the Company; hence the provisions of clause 4(xvi) of the Order are not applicable to the Company
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act during the year
- (xix) The Company has not issued any debentures, hence clause 4(xiv) of the order is not applicable to the Company
- (xx) The Company has not raised any money through a public issue during the year

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Khimji Kunverji & Co

(Registered)

Chartered Accountants



(xxi)

During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

Place: Mumbai

Date:

13 MAY 2013

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For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W

A handwritten signature in black ink, appearing to read 'H. Dedhia'.

Hasmukh B Dedhia
Partner (F - 33494)

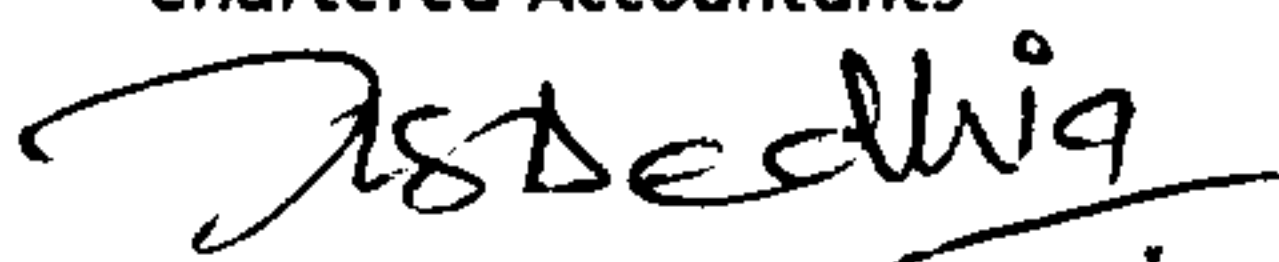
MAYA ENTERTAINMENT LIMITED
BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note no.	As at 31st March, 2013	As at 31st March, 2012
(I) EQUITY AND LIABILITIES			
1 SHARE HOLDERS' FUNDS			
(a) Share capital	1	236,421,070	236,421,070
(b) Reserves and Surplus	2	(143,715,740)	(190,473,936)
		92,705,330	45,947,134
2 NON CURRENT LIABILITIES	3		
(a) Long term provisions		2,819,782	4,930,413
		2,819,782	4,930,413
3 CURRENT LIABILITIES	4		
(a) Trade payables		38,202,578	35,070,559
(b) Other current liabilities		62,120,690	76,883,707
(c) Short term provisions		9,745,531	11,505,761
		110,068,799	123,460,027
TOTAL		205,593,911	174,337,574
(II) ASSETS			
1 NON CURRENT ASSETS			
(A) Fixed assets	5		
(i) Tangible assets		18,815,559	19,522,577
(ii) Intangible assets		10,290,959	11,106,906
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		6,977,746	4,404,240
		36,084,264	35,033,723
(B) Non current investments	6	237,682	225,962
(C) Long term loans and advances	7	25,497,630	33,711,308
2 CURRENT ASSETS	8		
(i) Inventories		30,471,781	26,644,791
(ii) Trade receivables		1,922,095	8,190,318
(iii) Cash and bank balances		51,861,185	23,773,467
(iv) Short term loans and advances		59,519,274	46,758,005
		143,774,335	105,366,581
TOTAL		205,593,911	174,337,574
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON ACCOUNTS	17		

Notes referred to above form an integral part of the financial statements.

As per our attached report of even date.

For and on behalf of
KHIMJI KUNVERJI & CO.
(Firm Registration No. 105146W)
Chartered Accountants



Hasmukh Dedhia
Partner
M.No. 33494
Place : Mumbai
Date :

For and on behalf of the Board of Directors
MAYA ENTERTAINMENT LIMITED



T.K. Ravishankar
Director

Anuj Kacker
Director

Mumbai, 13th May 2013

13 MAY 2013



MAYA ENTERTAINMENT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

Amount in ₹

Particulars	Note no.	For the year ended March 31, 2013	For the year ended March 31, 2012
INCOME			
Income from operations	9	428,562,308	598,494,097
Other income	10	1,543,488	10,902,076
		430,105,796	609,396,173
EXPENDITURE			
(Increase)/ decrease in stock	11	(3,745,889)	(6,470,219)
Training and education expenses	12	131,655,321	254,765,697
Marketing and advertisement expenses	13	44,200,099	37,173,291
Payments to and provision for employees	14	62,275,426	60,123,577
Administration and other expenses	15	127,297,597	184,223,854
Interest and finance charges	16	429	197,472
Depreciation and amortisation	5	13,264,618	12,597,487
		374,947,600	542,611,159
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		55,158,196	66,785,014
EXCEPTIONAL ITEMS		-	-
PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS		55,158,196	66,785,014
PROVISION FOR TAXATION			
Income tax		8,400,000	1,200,000
		8,400,000	1,200,000
PROFIT/ (LOSS) AFTER TAX FOR THE YEAR		46,758,196	65,585,014
Earning Per Share (Refer point no. B-4 of note 17)			
- Basic		1.98	2.77
- Diluted		1.98	2.77
[Nominal value of share ₹ 10 (Previous year ₹ 10)]			
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON ACCOUNTS	17		

Notes referred to above form an integral part of the financial statements.
As per our attached report of even date.

For and on behalf of
KHIMJI KUNVERJI & CO.
(Firm Registration No. 105146W)
Chartered Accountants



Hasmukh Dedhia
Partner
M.No. 33494
Place : Mumbai
Date :

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For and on behalf of the Board of Directors
MAYA ENTERTAINMENT LIMITED



T.K. Ravishankar
Director



Anuj Kacker
Director

Mumbai, 13th May 2013

13 MAY 2013



MAYA ENTERTAINMENT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2013

Amount in ₹

Particulars	2012-13		2011-12	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit /(Loss) before tax		55,158,196		66,785,014
Adjustments for :				
Depreciation and Amortisation	13,264,618		12,597,487	
Provision for Bad debts	44,218,815		102,189,347	
Interest and Finance Costs	429		197,472	
Interest and Finance income	(84,021)		(106,152)	
Liability no longer required	(814,714)		(10,472,908)	
Investments write-off	-		11,452	
Dividend received	(17,037)		(5,317)	
Loss on Sale of Fixed Assets (Net)	28,383		(55,155)	
		56,596,472		104,356,225
Operating Profit Before Working Capital Changes		111,754,668		171,141,239
Adjustments for Working Capital Changes				
Decrease/(Increase) in Inventory	(3,826,991)		(7,265,902)	
Decrease/(Increase) in Sundry Debtors	(37,950,592)		(100,470,974)	
Decrease/(Increase) in Loans and Advances	4,352,410		22,662,006	
Increase/(Decrease) in Current Liabilities and Provisions	4,475,499		(30,777,797)	
		(32,949,674)		(115,852,667)
Cash From / (used) in Operating Activities		78,804,994		55,288,572
Income tax paid (Net)	(8,900,000)		(1,295,000)	
		(8,900,000)		(1,295,000)
Net Cash From / (used) in Operating Activities (I)		69,904,994		53,993,572
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(15,230,727)		(11,779,631)	
Sale of Fixed Assets	887,187		211,000	
Purchases of Investment	(11,720)		(22,905)	
Dividend received	17,037		5,317	
Interest received	43,933		21,550	
Investing in Bank deposits (original maturity more than three months)	44,318		(7,404)	
Net Cash used in Investing Activities (II)		(14,249,973)		(11,572,073)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings (Holding company)	(27,562,645)		(33,948,105)	
Interest paid	(429)		(197,472)	
Net Cash from Financing Activities (III)		(27,563,074)		(34,145,577)
Net Increase in Cash & Cash equivalents (I+II+III)		28,091,947		8,275,921
Cash & Cash equivalents at the beginning of the year		23,054,956		14,779,035
Cash & Cash equivalents at the end of the year		51,146,903		23,054,956
		28,091,947		8,275,921



Notes :

- 1) Cash and Cash equivalents include cash and bank balances in current accounts and deposit accounts. (Refer note no. 8 (iii))
- 2) Additions to fixed assets, sale of fixed assets and loans and advances given to Subsidiaries are considered as part of investing activities.
- 3) Previous year figures have been regrouped wherever necessary to correspond with the figures of the current year.

As per our attached report of even date.

For and on behalf of
KHIMJI KUNVERJI & CO.
(Firm Registration No. 105146W)

Chartered Accountants



Hasmukh Dedhia

Partner

M.No. 33494

Place : Mumbai

Date :

For and on behalf of the Board of Directors
MAYA ENTERTAINMENT LIMITED



T.K. Ravishankar

Director



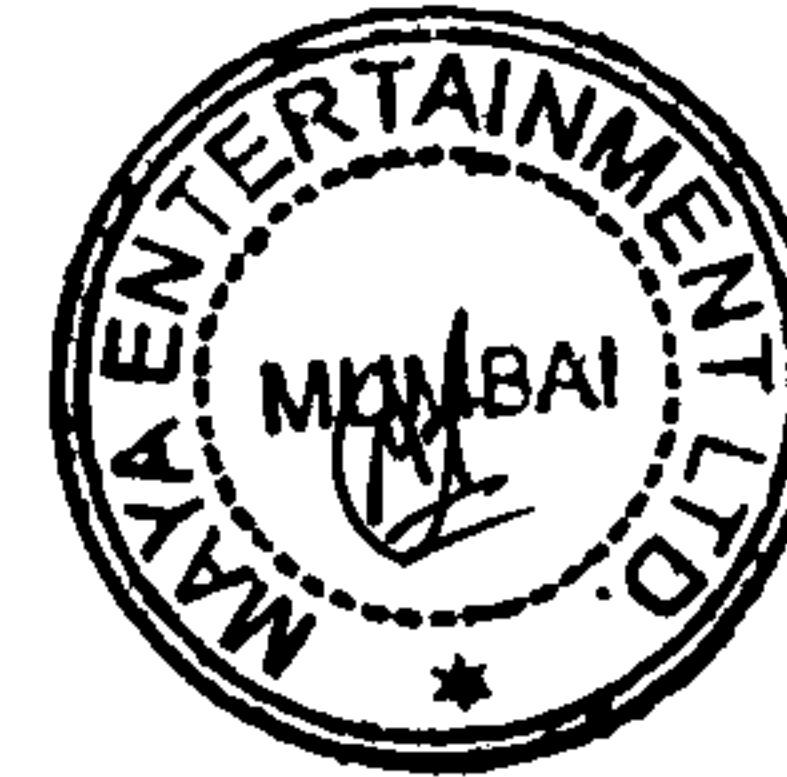
Anuj Kacker

Director

Mumbai, 13th May 2013

13 MAY 2013

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Note 1 Share Capital

Particulars	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	24,000,000	240,000,000	24,000,000	240,000,000
Issued, Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid up	23,642,107	236,421,070	23,642,107	236,421,070
Total	23,642,107	236,421,070	23,642,107	236,421,070

The company has equity shares having a par value of Rs.10/- each. The holder of equity share is entitled to same rights in all respect.

Note 1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	23,642,107	236,421,070	23,642,107	236,421,070
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	23,642,107	236,421,070	23,642,107	236,421,070

Note 1.2 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

100% equity share capital held by Holding Company, Aptech Limited.

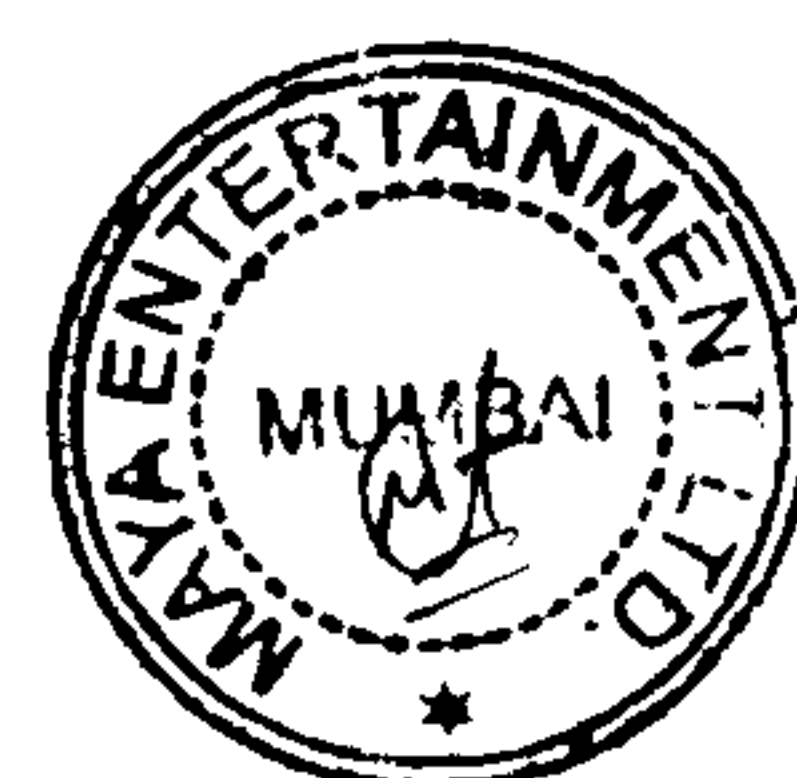
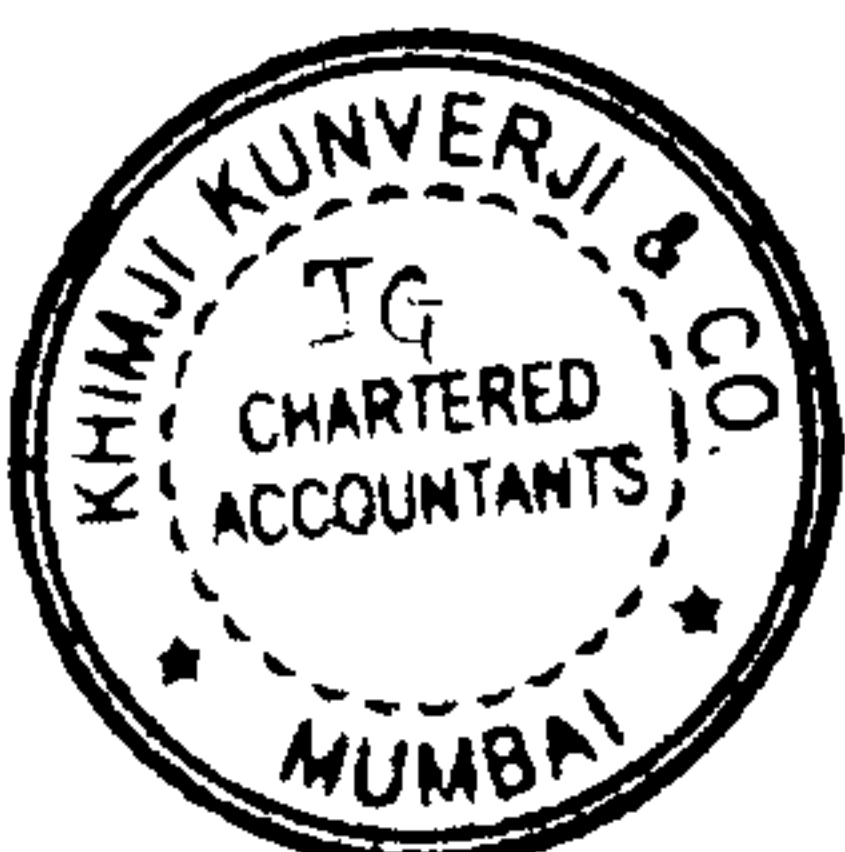
Note 1.3 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

In the peirod of five years immediately preceding March 31, 2013 the Company has not:

1. issued equity shares pursuant to contract(s) without payment being received in cash,
2. issued equity shares fuly paid up by way of bonus shares,
3. Bought back equity shares.

Note 2 Reserve and Surplus

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Securities Premium Account		
Opening Balance	143,358,982	143,358,982
Add : Securities premium credited on Share issue and ESOP exercised	-	-
Closing Balance	143,358,982	143,358,982
b. Surplus in Profit and loss accounts		
Opening balance	(333,832,918)	(399,417,931)
(+) Net Profit/(Net Loss) for the current year	46,758,196	65,585,014
Closing Balance	(287,074,722)	(333,832,918)
Total	(143,715,740)	(190,473,936)



Note 3 Non Current Liabilities

Note 3 (a) Long Term Provisions

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
Provision for employee benefits		
Gratuity (unfunded)	568,266	2,958,466
Compensated absences (unfunded)	2,251,516	1,971,947
(Refer point no. B-7 of note 17)		
Total	2,819,782	4,930,413

Note 4 Current Liabilities

Note 4 (a) Trade Payables

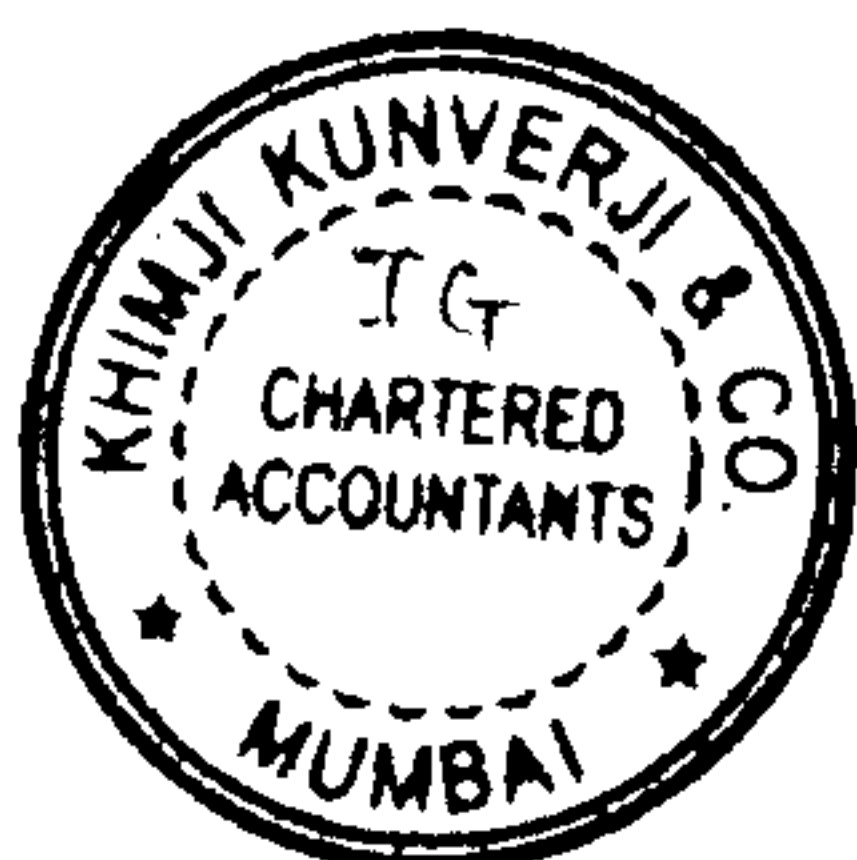
Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
Unsecured		
Trade Payable		
Sundry creditors *	38,202,578	35,070,559
* Based on information available with the Company, there are no dues payable to Micro Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.		
Total	38,202,578	35,070,559

Note 4 (b) Other Current Liabilities

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
(a) Advance received from Students (MAAC)	46,684,543	36,974,106
(b) Loans from holding company (Aptech Limited)	8,709,376	27,562,645
(c) Sundry creditors for capital assets	890,148	810,501
(d) Other payables :-		
Statutory Dues	5,533,469	10,055,734
Others liabilities	19,971	1,186,539
Caution deposits	283,182	294,182
Total	62,120,690	76,883,707

Note 4 (c) Short Term Provisions

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
Provision for Expenses	9,745,531	11,505,760
Total	9,745,531	11,505,761

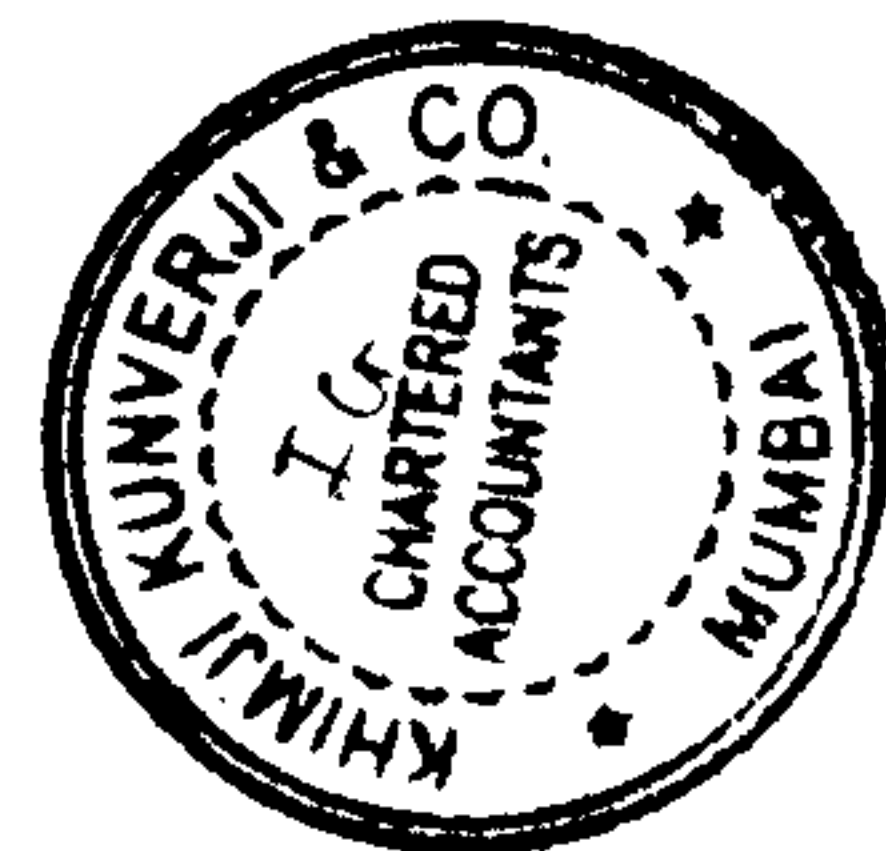
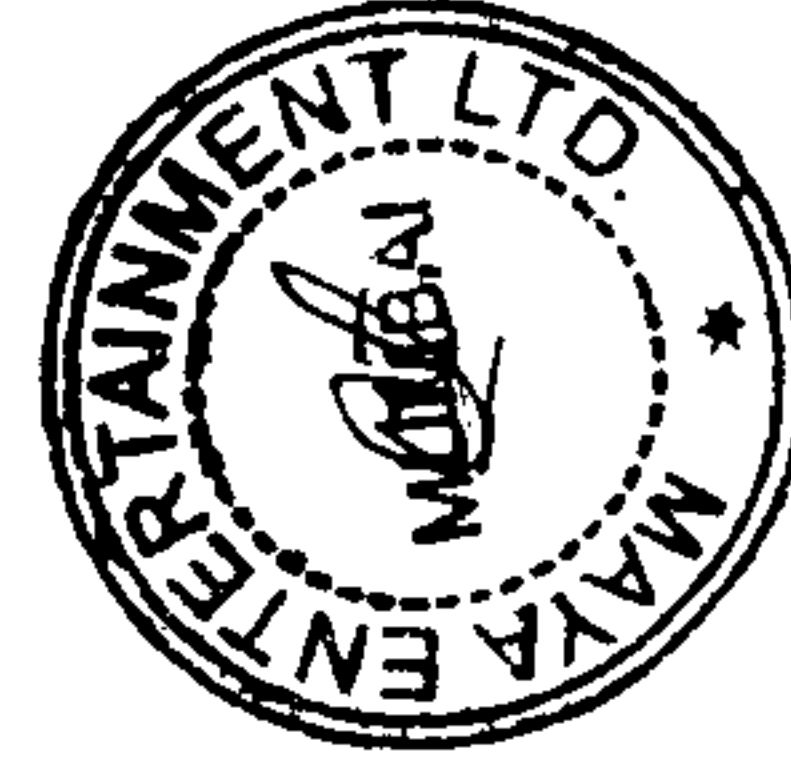


Note 5 Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Deduction on account of disposal	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a										
Tangible Assets										
Leasehold Improvements	15,798,123	-	1,280,051	14,518,072	12,674,669	2,166,796	1,236,463	13,605,001	913,071	3,123,455
Computer Hardware	43,066,553	2,163,841	3,856,143	41,374,251	40,837,376	1,898,941	3,848,503	38,887,814	2,486,437	2,229,177
Furniture and Fixtures	12,486,429	3,699,952	1,588,982	14,597,399	10,613,137	1,898,558	1,506,631	11,005,064	3,592,335	1,873,292
Vehicles	1,338,915	-	535,566	803,349	1,338,915	-	535,566	803,349	-	-
Office equipment	13,303,529	989,410	869,324	13,423,614	3,959,190	721,345	271,397	4,409,137	9,014,477	9,344,339
Electrical fittings	5,173,288	514,008	594,686	5,092,610	2,220,972	475,740	413,341	2,283,371	2,809,239	2,952,316
Total	91,166,837	7,367,211	8,724,753	89,809,295	71,644,258	7,161,379	7,811,901	70,993,736	18,815,559	19,522,577
Previous year	90,789,856	2,596,920	2,219,939	91,166,837	65,098,877	8,549,226	2,003,845	71,644,258	19,522,578	25,690,979
b										
Intangible Assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
Computer software	12,936,167	919,609	146,051	13,709,725	9,228,276	2,557,229	143,333	11,642,172	2,067,553	3,707,891
Courseware	9,090,609	4,370,401	-	13,461,010	1,691,594	3,546,010	-	5,237,604	8,223,406	7,399,015
Total	22,026,776	5,290,010	146,051	27,170,735	10,919,870	6,103,239	143,333	16,879,776	10,290,959	11,106,906
Previous year	14,260,382	7,766,394	-	22,026,776	6,871,610	4,048,260	-	10,919,870	11,106,906	7,388,772
c										
Capital Work In Progress										
Intangible assets under Development **	4,404,240	6,943,907	4,370,401	6,977,747	-	-	-	-	6,977,747	4,404,240
Total	117,597,853	19,601,128	13,241,205	123,957,777	82,564,129	13,264,618	7,955,234	87,873,512	36,084,264	35,033,724
Previous year	107,977,912	14,494,443	4,874,502	117,597,853	71,970,487	12,597,487	2,003,845	82,564,129	35,033,724	36,007,424

* The transfer of asset from one Company to another within Group is effected at Gross Block & accumulated depreciation .

** The disposal showing under Intangible assets under development head, is capitalised during the year.



Note 6 Non Current Investments

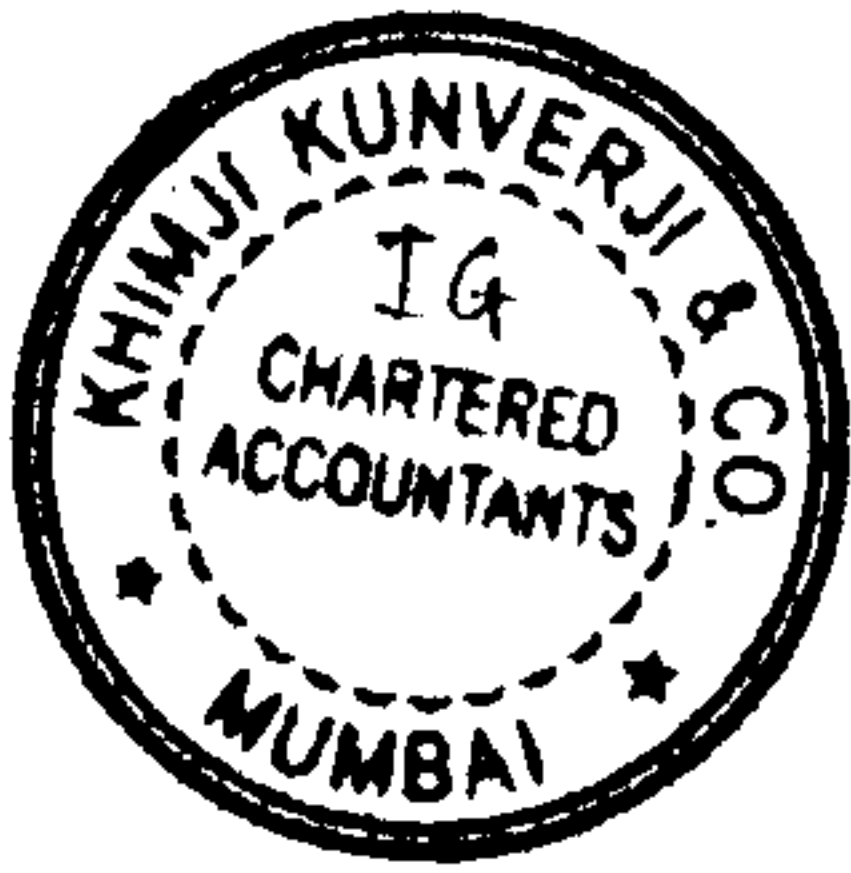
A. Details of Trade Investments									
Sr. No.	Name of the Body Corporate	Subsidiary/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		Whether stated at Cost Yes / No
			2013	2012			2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investments in Mutual Funds								
	LIC Nomura MF Income Plus Fund	Others	19,580	18,469	Quoted	Fully paid	196,782	185,062	Yes
	Total						196,782	185,062	

B. Details of Other Investments									
Sr. No.	Name of the Body Corporate	Subsidiary/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)		Whether stated at Cost Yes / No
			2013	2012			2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Investment in Equity Instruments								
	New India Co-operative Bank Limited	Others	4,100	4,100	Unquoted	Fully paid	40,900	40,900	Yes
	Total						40,900	40,900	



Note 7 Long Term Loans and Advances

Particulars	As at 31 March 2013		As at 31 March 2012	
	₹	₹	₹	₹
a. Security Deposits				
Secured, considered good	-		-	
Unsecured, considered good	22,056,328		31,214,273	
Less: Provision for doubtful deposits	-		-	
		22,056,328		31,214,273
b. Other loans and advances				
Advance Tax (Net of Provision for Tax of Rs. 24,677,194/- (PY Rs. 16,277,194/-))	3,335,890		2,257,449	
Prepaid expenses	6,815		45,154	
Loans and Advances to employees	98,597		194,432	
		3,441,302		2,497,035
		25,497,630		33,711,308



Note 8 Current Assets

Note 8 (i) Inventories (Valued at lower of cost or net realisable value)

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Work-in-progress		
Film under production *	28,025,879	24,279,990
	28,025,879	24,279,990
b. Finished goods		
Education and Training course materials	2,445,902	2,364,801
	2,445,902	2,364,801
Total	30,471,781	26,644,791

* The Self developed intellectual Properties include Creative multimedia Arts contents made by the Students and retainers and held by the Company in Course of its business activities. These inventories are valued at cost as in the opinion of the management as no evidence is given to us, the net realizable value thereof would be in excess of the cost.

Note 8 (ii) Trade Receivables

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	1,922,095	8,190,318
Unsecured, considered doubtful	-	-
	1,922,095	8,190,318
Trade receivables outstanding for a period exceeding six months *		
Unsecured, considered good	-	-
Unsecured, considered doubtful	3,013,092	27,175,094
Less: Provision for doubtful debts	3,013,092	27,175,094
	-	-
Total	1,922,095	8,190,318

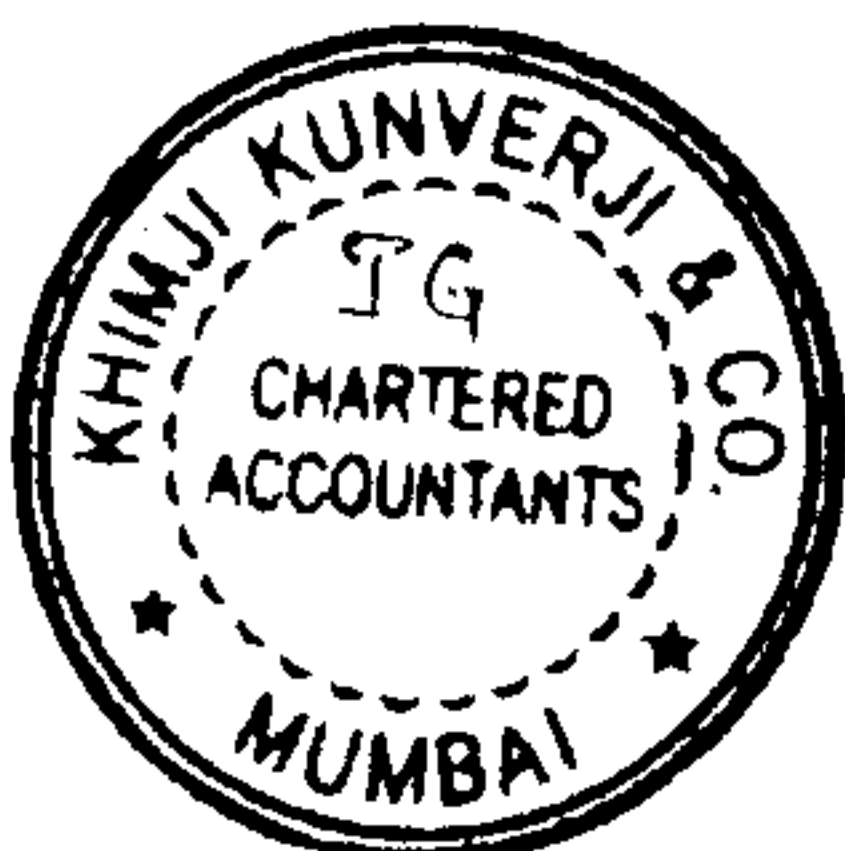
* Sundry Debtors are subject to confirmation and reconciliation.

Note 8 (iii) Cash and bank balances

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Cash and cash equivalents :-		
i. Cash on hand	6,687	50
ii. Balance with banks :-		
Bank deposits	48,897	-
Current Accounts	51,091,319	23,054,906
Sub Total (a)	51,146,903	23,054,956
b. Other Bank balances :-		
Bank deposits with more than 3 months maturity	714,282	718,511
Sub Total (b)	714,282	718,511
Total (a + b)	51,861,185	23,773,467

Note 8 (iv) Short-term loans and advances

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
Prepaid expenses	1,107,172	1,542,956
Expenses accrued	48,965,933	41,540,218
Services tax receivables	5,816,111	3,179,307
Other current assets	3,630,058	495,525
Total	59,519,274	46,758,006

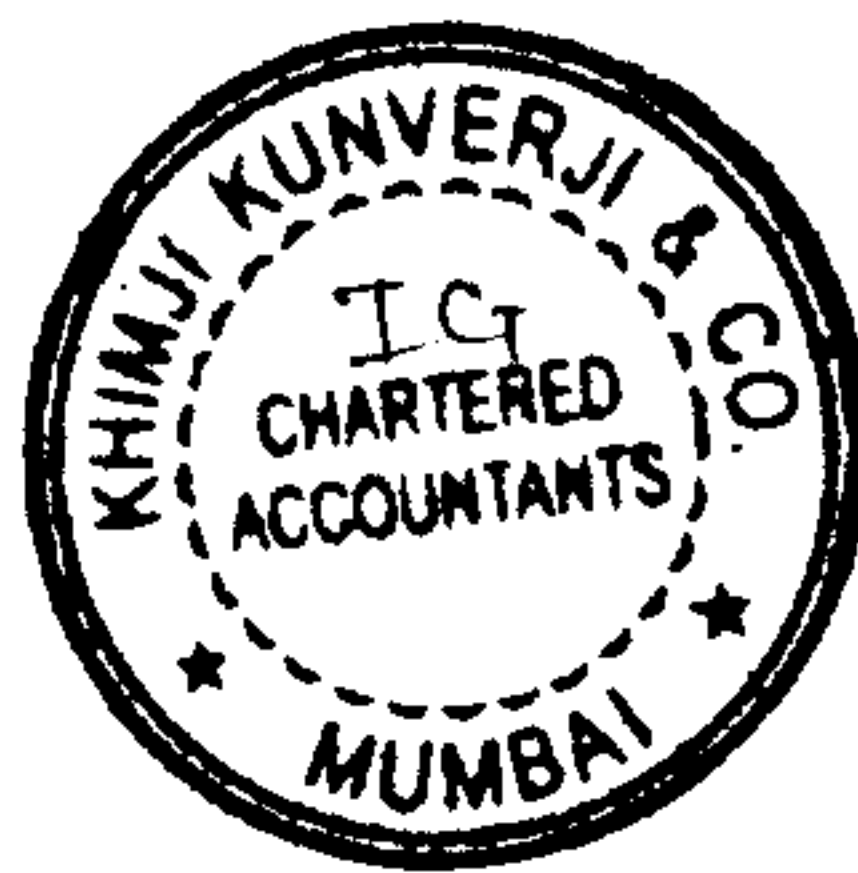


Note 9 Income from operation

Particulars	2012-13	2011-12
	₹	₹
Income from franchise fees	9,000,000	9,250,000
Income from student fees & courseware	419,562,308	589,244,097
Total	428,562,308	598,494,097

Note 10 Other income

Particulars	2012-13	2011-12
	₹	₹
Interest income	84,021	106,152
Dividend income	17,037	5,317
Liabilities no longer required written back	814,714	10,472,908
Other non-operating income	627,716	317,698
Total	1,543,488	10,902,076



Note 11 (Increase)/decrease in Inventory

Particulars	2012-13	2011-12
	₹	₹
Programme Rights / films under production :-		
Opening stock	24,279,990	17,809,771
Closing stock	28,025,879	24,279,990
Total	(3,745,889)	(6,470,219)

Note 12 Training and education expenses

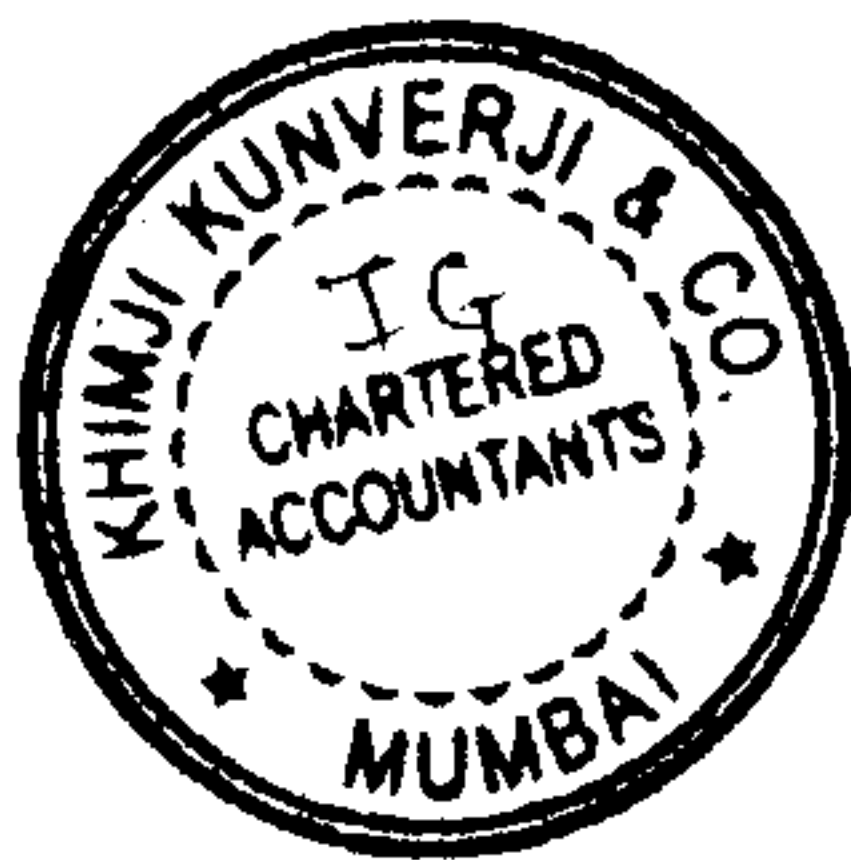
Particulars	2012-13	2011-12
	₹	₹
Franchisee share of fees (Net of Drop Out)	131,655,321	254,765,697
Total	131,655,321	254,765,697

Note 13 Marketing and advertisement expenses

Particulars	2012-13	2011-12
	₹	₹
Advertisement expenses	44,062,989	37,088,773
Other advertisement expenses	137,110	84,518
Total	44,200,099	37,173,291

Note 14 Payments to and provision for employees

Particulars	2012-13	2011-12
	₹	₹
(a) Salaries and incentives	57,098,909	55,558,689
(b) Contribution to Provident and other Funds	2,783,096	2,269,395
(c) Gratuity (Refer point B-7 of note 17)	1,109,800	1,437,080
(d) Staff welfare expenses	1,283,621	858,412
Total	62,275,426	60,123,577



Note 15 Administrative and other expenses

Particulars	2012-13	2011-12
	₹	₹
Rent (Refer note 15.1 below)	53,904,460	58,825,996
Rates and Taxes	442,417	193,344
Travelling and Conveyance Expenses	6,999,349	4,870,129
Electricity Charges	5,557,004	4,780,979
Communication Expenses	2,619,139	2,233,528
Repairs and Maintenance :-		
Buildings	12,000	39,495
Plant & Machinery	975,164	1,321,486
Others	2,355,510	1,986,576
Insurance Premium	35,972	29,115
Legal and Professional Charges	2,145,935	1,268,174
Provision For Doubtful Debts	44,218,815	102,189,347
Audit Fees (Refer note 15.2 below)	757,095	761,490
Safety and Security	3,823,500	3,240,962
Exchange Difference (Net)	7,227	54,445
Printing and stationery	781,330	702,254
Loss On Sale / Disposal Of Fixed Assets	28,383	(55,155)
Miscellaneous Expenses	2,634,299	1,781,687
Total	127,297,597	184,223,854

15.1 Operating Leases

The maximum obligation on non-cancellable operating lease payable as per the lease agreement is as follows:

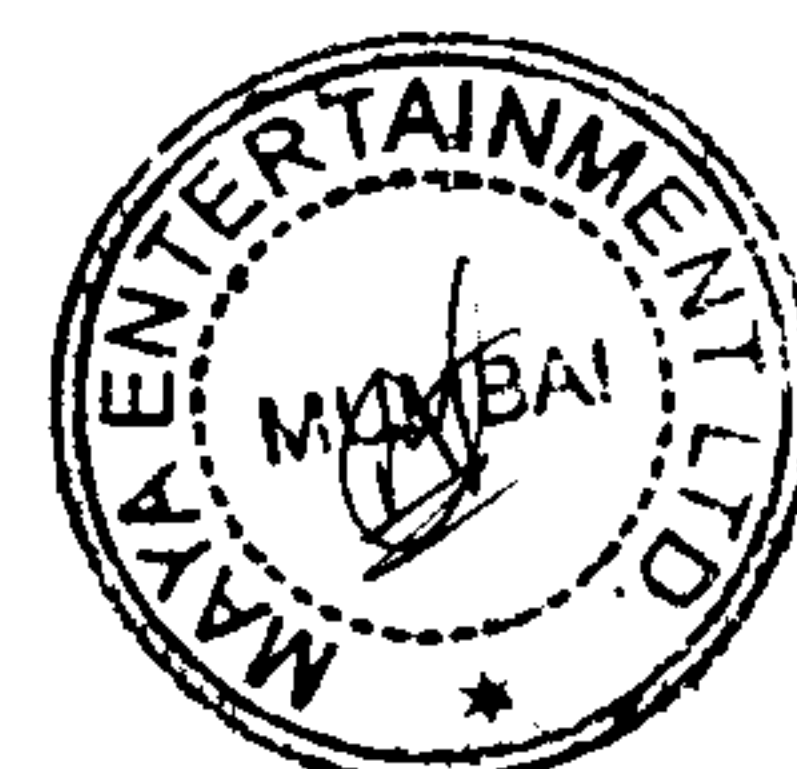
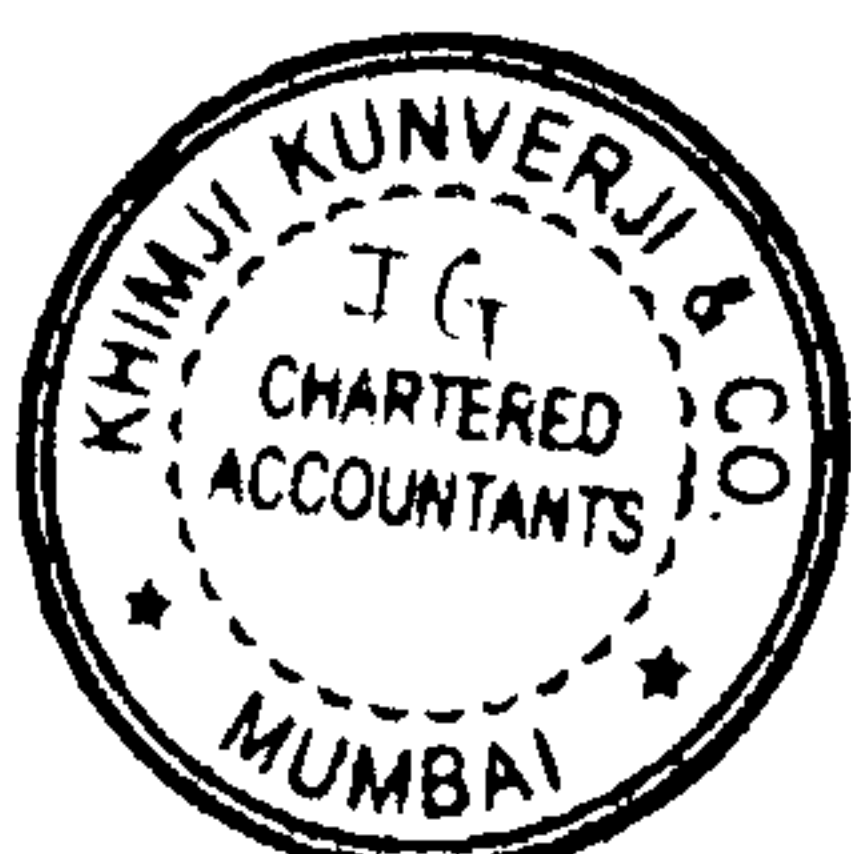
Particulars	2012-13	2011-12
	₹	₹
Lease payment for the period/year	-	9,660,240
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-

15.2 Payments to the auditor as

Particulars	2012-13	2011-12
	₹	₹
Audit fees	350,000	350,000
Tax audit fees	100,000	100,000
Limited review	300,000	300,000
Reimbursement of expenses	7,095	11,490
Total	757,095	761,490

Note 16 Interest and finance charges

Particulars	2012-13	2011-12
	₹	₹
Interest expense:-		
Cash credit and others	429	13,965
Commitment & finance charges	-	183,507
Total	429	197,472



MAYA ENTERTAINMENT LIMITED

Note '17': SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles, accounting Standard Notified by the Companies Accounting Standard Rules, 2006 (as amended), and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company, and are consistent with those used in the previous year.

2. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles require estimates & assumptions to be made that affect the reported amounts of assets & liabilities on the date of the financial statements & reported amounts of revenues & expenses during the reporting period. Differences between actual results & estimates are recognised in the period in which the results are known. Although, these estimates/assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. RECOGNITION OF INCOME :

Revenue on Self Developed Intellectual Property is recognised in the financial year in which the Intellectual Property is commercially exploited.

Income from training courses in advance cinematic (including share of Franchisee Operation) is accounted on accrual basis. Franchisee (including master franchisee) share of fees are booked as expense. Income from student fees is accounted over the tenure of course. Dues, remaining outstanding from the students for the period of six months, if any, are derecognised as revenue.

The Company has entered into New Franchising agreements effective from 1st July, 2011, consequent to which, the company's share in the fees only is recognised as revenue and expenses over the periods may not be comparable.

Dividend income is accounted for when the right to receive the payment is established.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

4. FIXED ASSETS:

Fixed assets are stated at cost less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any cost, attributable to bringing the asset to its working condition for its intended use.

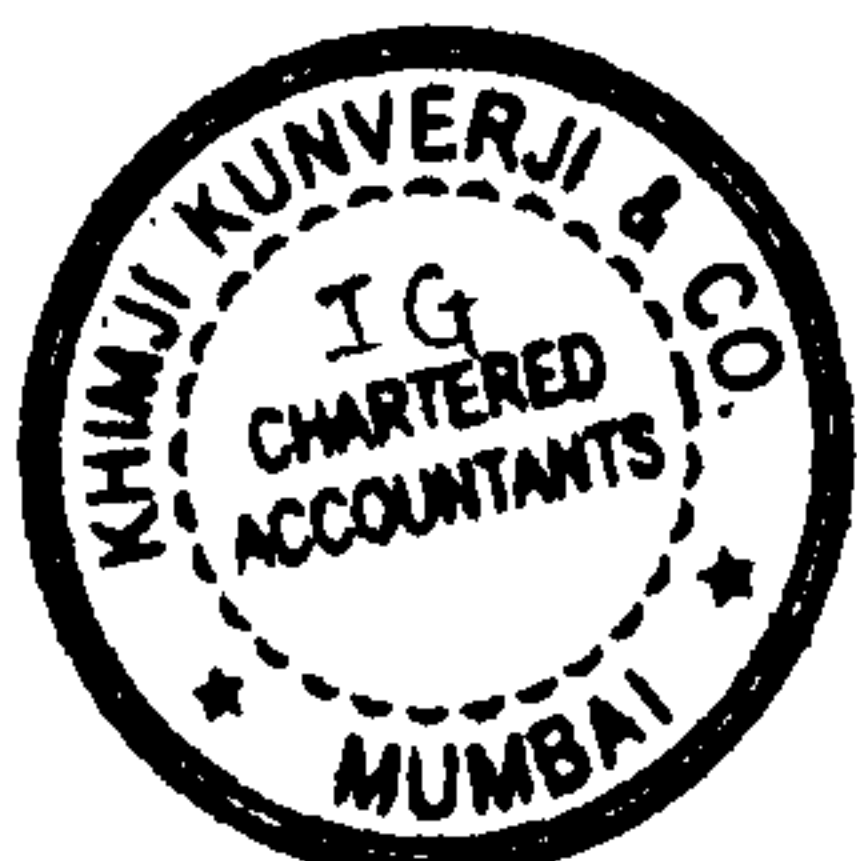
Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

5. DEPRECIATION & AMORTISATION:

Depreciation on other assets is provided on Straight line method at the rates prescribed in Scheduled XIV to the Companies Act, 1956. Depreciation on additions to asset or on sale / discardment of asset is calculated pro rata from the month of such addition or up to the month of such sale / discardment, as the case may be.

Depreciation on Buildings, Computer Hardware, Software, courseware and Furniture & Fixtures acquired on or after 1st January 2006 is provided at the following rates based on estimated useful life –

Office Premises	3.33%
Furniture & fixtures	20.00%
Computers Hardware, Software & Courseware	33.33%



MAYA ENTERTAINMENT LIMITED

Vehicles purchased under the "Own Your Car" (OYC) scheme for the employees, which are depreciated over the period of the scheme.

Depreciation on furniture & fixtures, which are installed at leasehold premises, are amortised over lease period and any Capital Expenditure incurred on Building taken on lease is amortised over the period of lease.

Assets purchased during the year whose acquisition cost is Rs. 5000 or less are depreciated fully in the month of purchase.

6. IMPAIRMENT OF ASSETS:

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, an asset is treated as impaired when the carrying cost of the assets exceed its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and loss in the year, in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

7. BORROWING COSTS:

Borrowing costs attributable to acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such asset is ready for its intended use. All other borrowing costs are charged to Statement of Profit and loss in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

8. INVESTMENTS:

Investments are classified into Current & Long – term Investments.

Investments which, being readily disposable and are intended to be held for period lesser than a year are considered as 'Current' and other Investments are termed as 'Long Term'. Current Investments are stated at lower of cost & fair value.

Long term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long – term Investments.

9. FOREIGN CURRENCY TRANSACTIONS:

Income or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions takes place.

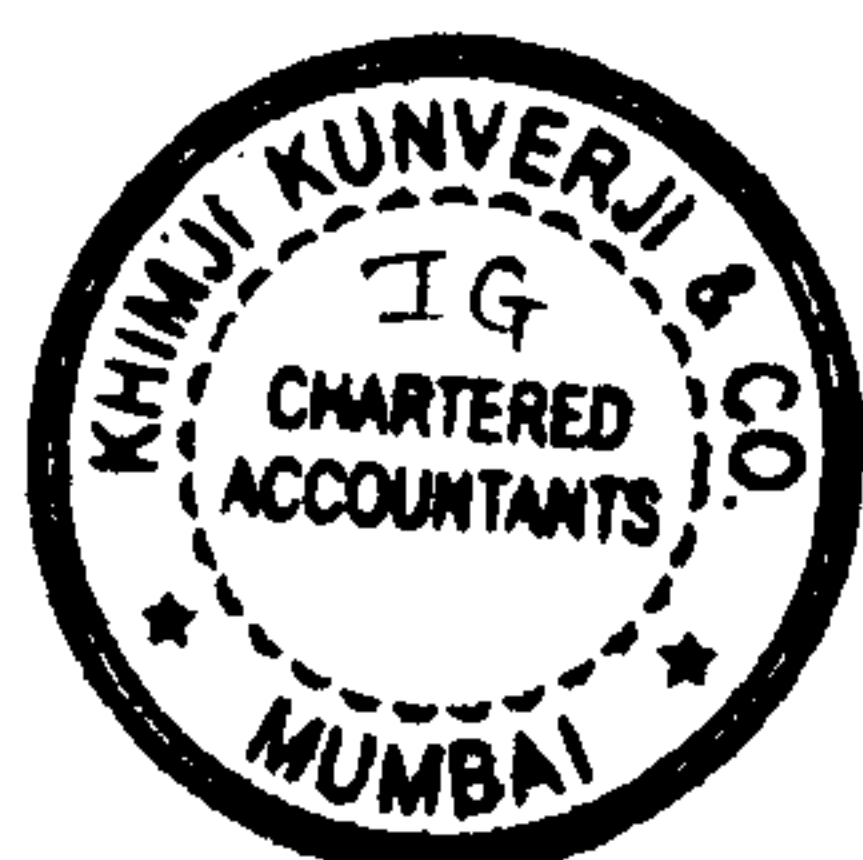
Monetary items in the form of Current Assets & Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year. Premium/discount, in respect of forward exchange contract is recognised over the life of the contracts. Profit/Loss on cancellation/renewal of forward exchange contract is recognised as income/expense for the period.

Investment in shares of foreign subsidiary company is expressed in Indian currency at the rates of exchange prevailing at the time when the original investment was made.

10. INVENTORIES:

Inventory is valued at cost or net realizable value whichever is lower.

Cost comprise of attributable direct cost & overheads. Cost incurred on the projects which are not completed is inventorised to the extent work is completed or is to be exploited for commercial purpose. Cost is determined on weighted average basis.



MAYA ENTERTAINMENT LIMITED

11. EMPLOYEE BENEFITS:

Defined Contribution Plan

Contribution to Defined Contribution Plans such as Government Provident Fund etc., are charged to the Statement of Profit and loss on accrual basis.

Defined benefit Plans

The present value of the obligation under such plans is determined based on an actuarial valuation, using the projected unit credit method, carried out at the close of the period. Actuarial gains & losses arising on such valuation are recognised immediately in the Statement of Profit and loss. In the case of gratuity, which is funded with Insurance Company, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis

Other Benefits

Termination benefits are recognised as and when incurred. From the year under audit provision for short term Compensated absences have been provided based on estimated actual. All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

12. TAXATION:

Income tax charge comprises of current tax & deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income tax Act, 1961.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date, and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

The deferred tax asset & deferred tax liability is calculated by applying tax rate & tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses & unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date the Companies in the re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13. OPERATING LEASE:

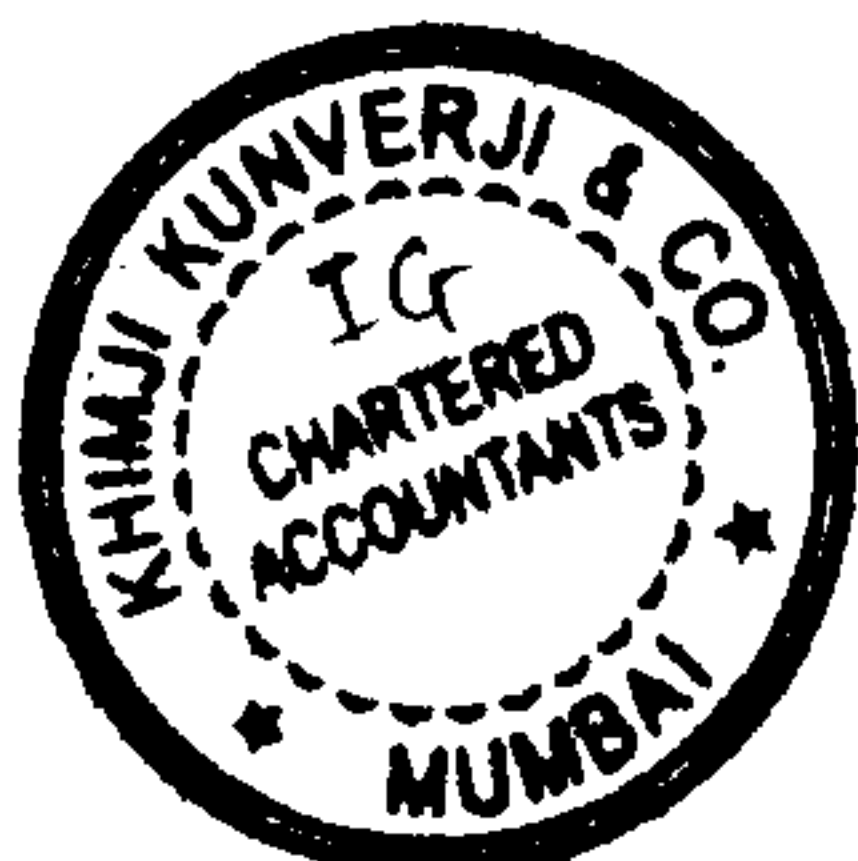
Leases arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases and lease rentals thereon are recognised in the Statement of Profit and loss.

14. SEGMENT REPORTING POLICY:

(I) Identification of segments:-

The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products and services provided the differing risks and returns, the organization structure and internal reporting system.

The Company has identified geographical markets as the secondary segments. Geographical revenues are allocated based on the location of the customer. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.



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(II) Inter segment Transfers:-

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

(III) Allocation of Income and expenses:-

Income and expenses directly attributable to segments are reported under each reportable segment. Common expenses which are not directly identifiable to each reporting segment have been allocated to each reporting segment on the basis of relative contribution of each segment to the total common costs.

All other income and expenses which are not attributable or allocable to segments have been disclosed as unallocable items.

(IV) Allocation of Assets and liabilities:-

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

15. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSET:

A provision is recognised when an enterprise has a present obligation as a result of past event and 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.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

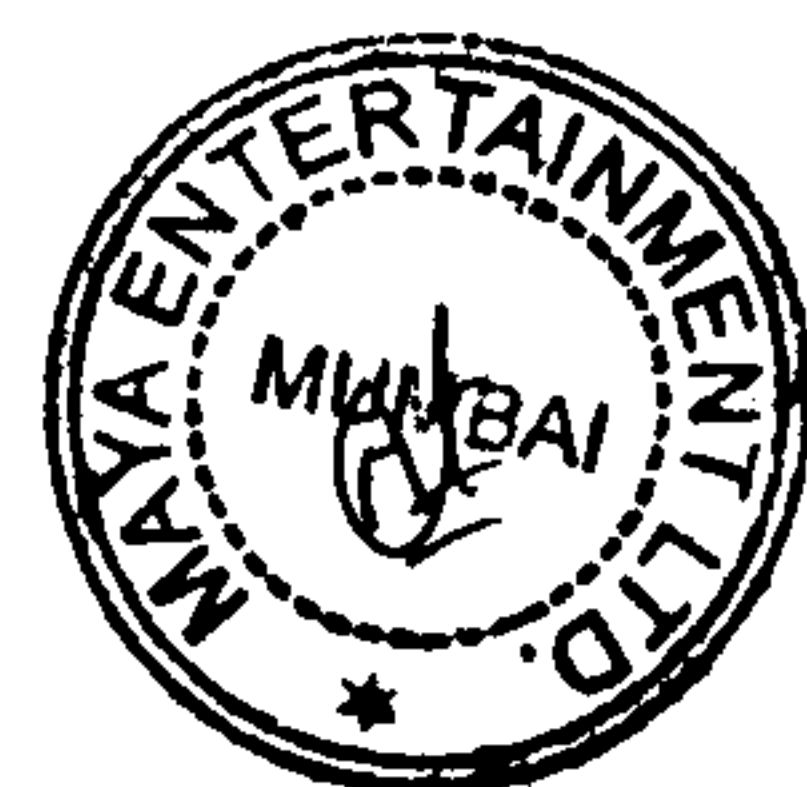
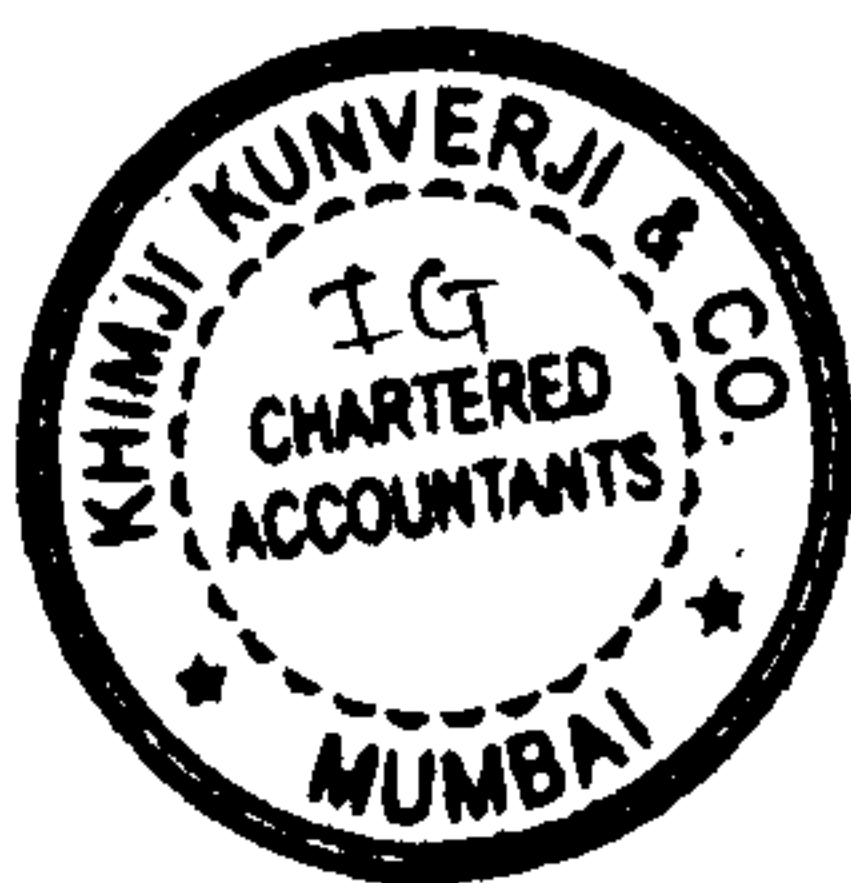
Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence.

Department appeals, in respect of cases won by the company, are also considered as contingent Liabilities.

Contingent Assets are neither recognised, nor disclosed in the financial statements.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



MAYA ENTERTAINMENT LIMITED**Note '17'****B. OTHER NOTES ON ACCOUNTS**

1. Maya Entertainment Limited (the Company) is engaged in the business of Animation & Multimedia education.; erstwhile 'Studio Division' of the Company created animated strips, films and other multimedia work of creative art and had been divested in the year 2009-10.
2. Contingent Liabilities and Capital commitments in respect of:

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	3,419,671	3,222,831
(b) In respect of tax matters	3,912,071	11,077,892
Total (i)	7,331,742	14,300,723
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	9,600	2,233,539
Total (ii)	9,600	2,233,539
Total (i + ii)	7,341,342	16,534,262

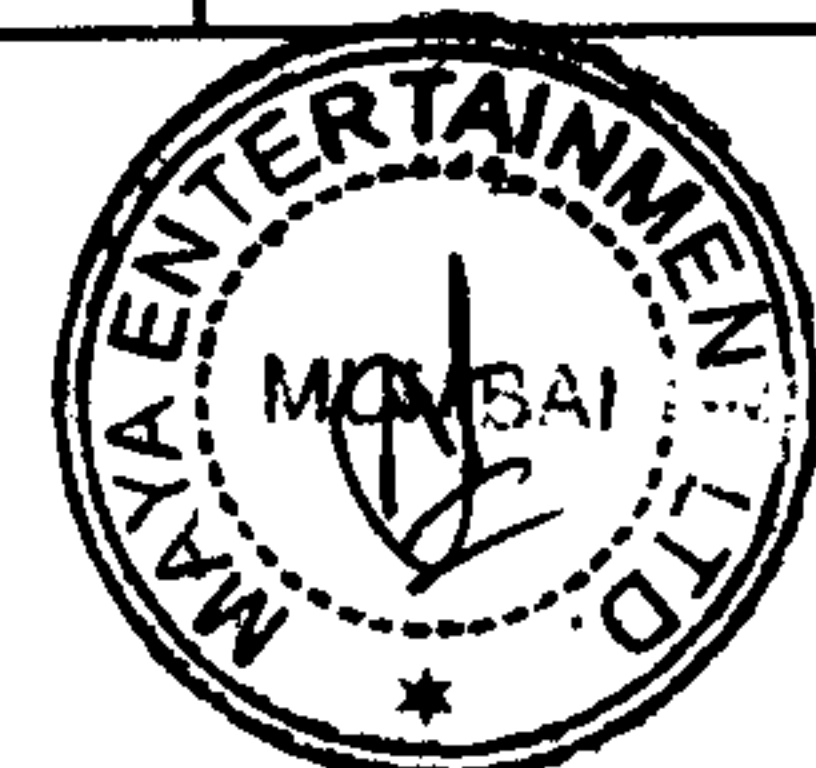
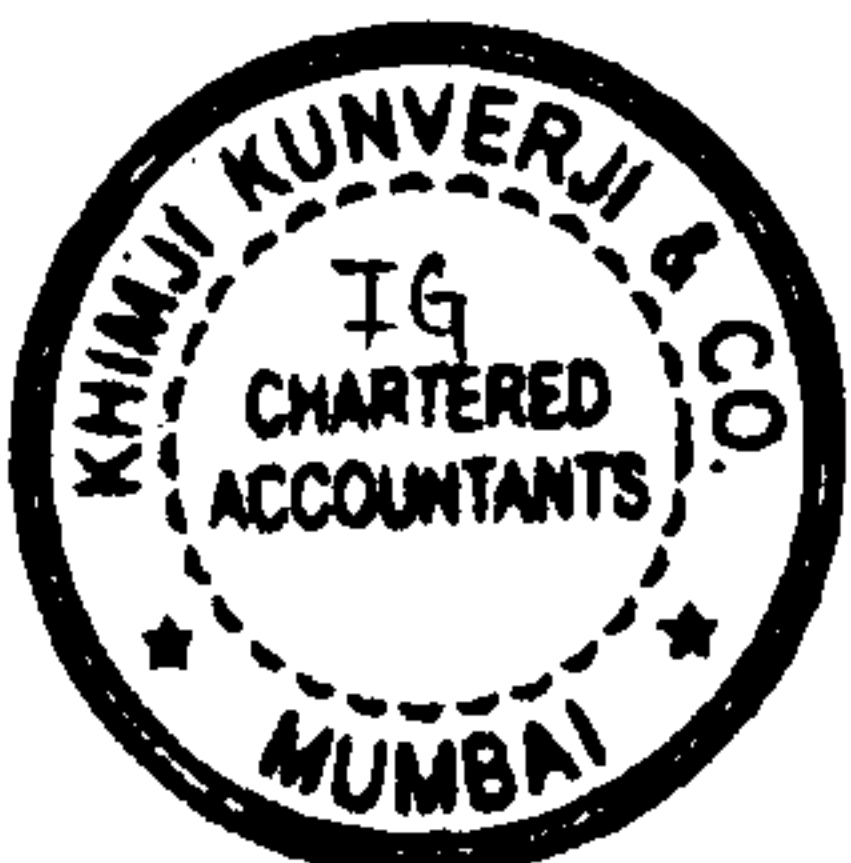
3. Taxation :

- A) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.
- B) Deferred Tax Asset on carry forward business losses / depreciation and other reversible timing differences has not been recognized as a matter of prudence.

Particulars	Amount in ₹	
	As on March 31, 2013	As on March 31, 2012
Expenditure/provisions(Gratuity & Leave encashment)	914,878	1,599,673
Provision For Bad Debts	977,598	8,816,959
Related to Fixed Assets	16,076,515	19,000,918
Total Deferred Tax Asset (A)	17,968,991	29,417,550
Total Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A-B)	17,968,991	29,417,550

4. Calculation of Earnings Per Share :

Particulars	Amount in ₹	
	2012-13	2011-12
Net Profit (Loss) after tax (₹)	46,758,196	65,585,014
Weighted average number of shares	23,642,107	23,642,107
Nominal Value of shares ₹	10/-	10/-
Basic and Diluted Earnings per Share ₹	1.98	2.77



5. Balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation & reconciliation.

6. (A) Earnings in Foreign Currency :

Particulars	Amount in ₹	
	2012-13	2011-12
Sponsorship Income	792,754	766,400
Start Up income - International	-	1,832,760
Total	792,754	2,599,160

(B) Expenditure in Foreign Currency on account of:

Particulars	Amount in ₹	
	2012-13	2011-12
Travelling and Business promotion Expenses	74,765	7,529
Total	74,765	7,529

7. Retirement Benefits :

A) Defined benefit plan:

The amount recognized in the balance sheet in respect of the gratuity:

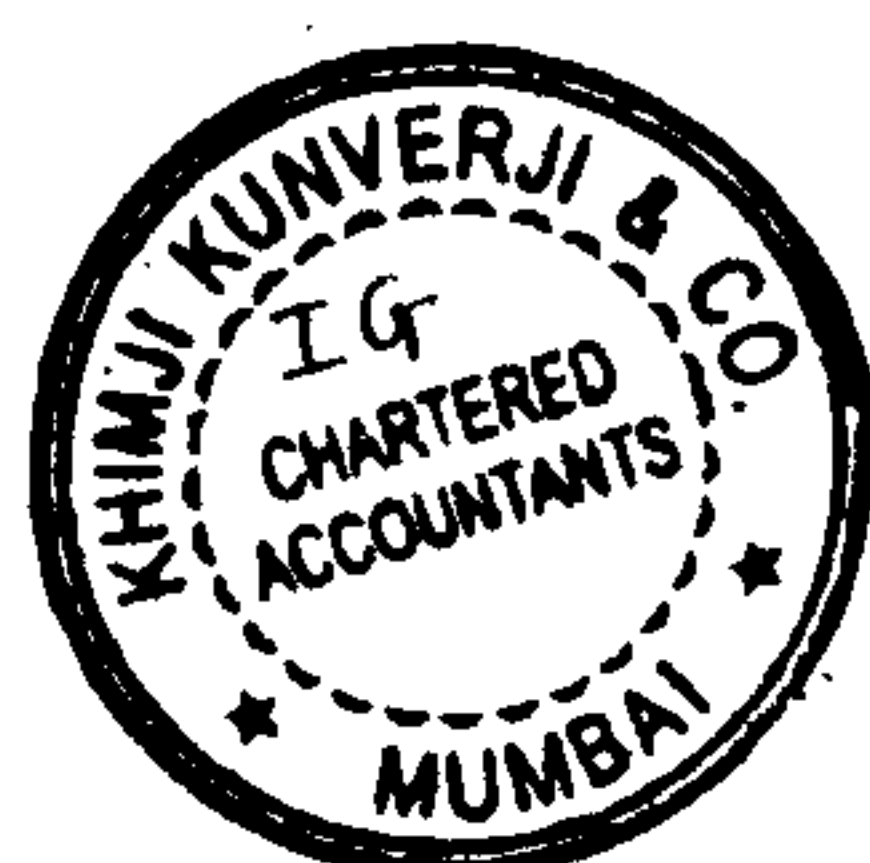
Particulars	Amount in ₹	
	2012-13	2011-12
Liability at the end of the year	4,319,412	3,957,138
Fair value of the plan assets	(3,751,145)	(998,672)
Amount Recognized in the Balance Sheet	568,266	2,958,466

The amount recognized in salary and employee benefits in the Statement of Profit and loss account as follows in respect of the gratuity:

Particulars	Amount in ₹	
	2012-13	2011-12
Current Service Cost	1,053,481	1,019,338
Interest on defined benefit obligation	336,357	227,174
Expected return on plan assets	(157,863)	-
Net actuarial (Gain)/ Loss on plan Assets	(122,173)	190,568
Expenses(Gain)Recognized in P & L	1,109,801	1,437,080

Actual Return on plan assets:

Particulars	Amount in ₹	
	2012-13	2011-12
Expected Return on plan assets	157,863	-
Actuarial Gain / (Loss) on plan assets	-	-
Actual return on plan assets	157,863	-



Reconciliation of present value of the obligation and the fair value of the Plan assets:

Particulars	Amount in ₹	
	2012-13	2011-12
Opening defined benefit obligation as on 1.4.2012	3,957,138	2,839,669
Current Service Cost	1,053,481	1,019,338
Interest cost	336,357	227,174
Actuarial (Gain)/ Loss	(122,173)	190,568
Benefit Paid	(905,390)	(319,611)
Closing defined benefit obligation as at end of the year.	4,319,412	3,957,138

Change in fair value plan assets

Particulars	Amount in ₹	
	2012-13	2011-12
Fair value of the plan assets at the beginning of the year	998,672	1,318,283
Expected return on plan assets for the year	157,863	-
Actual Company Contribution	3,500,000	-
Benefits paid during the period	(905,390)	(319,611)
Actuarial Gain / (Loss) on plan assets	-	-
Fair value of the plan assets at the end of the year	3,751,145	998,672

Principal Actuarial Assumptions at the balance sheet date 31.03.2013

Particulars	2012-13	2011-12
Discount Rate	8.25%	8.50%
Estimated rate of return on plan assets	9.92%	0.00%
Rate of Salary Growth	7.00%	7.25%

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other related factors.

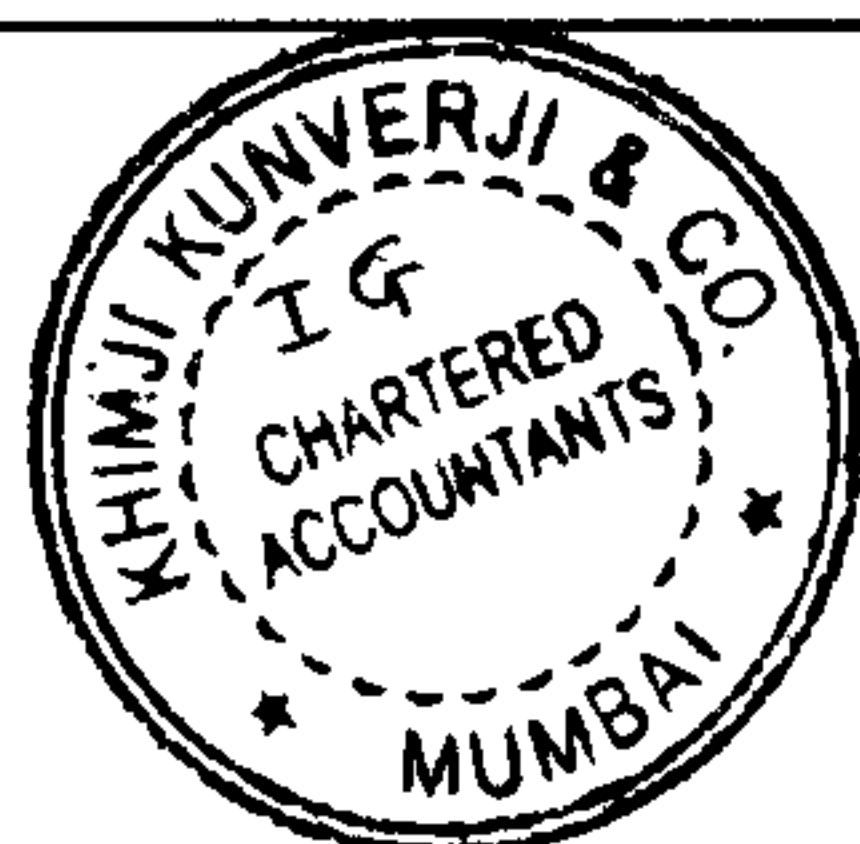
(B) Defined Contribution Plan:

Amount Recognized as an expense towards Provident fund contribution and included in the Note 14 – "Employment cost" ₹ 2,783,096/- (Previous Year ₹ 2,269,395/-).

8. Foreign Currency exposures that are not hedged by any forward cover: Nil.

9. Related Party Disclosures:

Relationship	
a) Holding Company :	Aptech Limited
b) Fellow Subsidiary Companies :	Attest Testing Services Ltd. Avalon Aviation Academy Pvt. Ltd. Aptech Ventures Ltd. Aptech Training Ltd. FZE (Dubai) Aptech Worldwide Corporation (USA) Ltd. Aptech Investment Enhancers Ltd. Aptech Global Investments. Mauritius AGLSM SDN,BHD, Malaysia

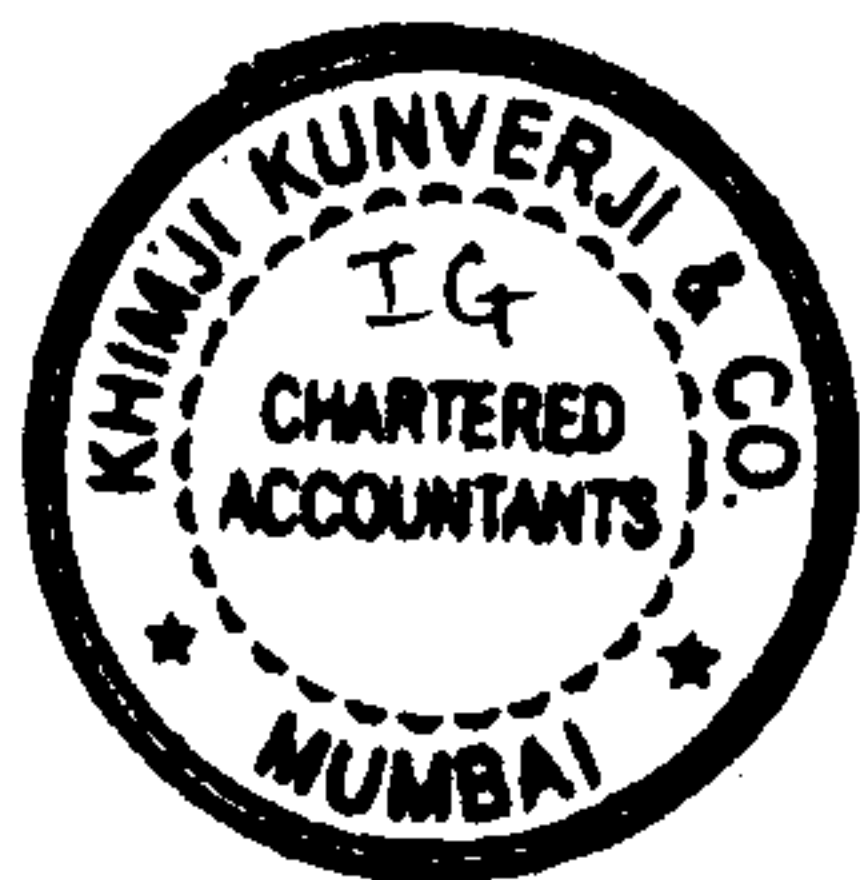


Amount in Rs.

Transactions	Holding Company	Fellow Subsidiaries
a) Expenses		
Reimburshment of Expenses	24,699,719 (13,128,258)	2,504 -
b) Income		
Income	- (35,000)	739 122,489
c) Finance		
Loans Taken :	95,730,000	2,504
(Avalon)	(41,557,309)	(-)
Loans Repaid :	146,565,345 (82,961,609)	- (-)
d) Outstandings		
Loans Payable	8,680,174	2,504.15
(Avalon)	(27,562,645)	(-)
Loans Receivable	-	739
(Attest)	(-)	(-)
*naration in brackets represents fellow subsidiary name (figures in brackets represents previous year figures)		

Note: 1) Related Party relationship is as identified by the Company and relied upon by the Auditors.
2) There have been no write off or write back in case of any related party.

10. In respect of fees outstanding from MAAC student aggregating ₹ 45,147,807/- as at 31st March,2013 (Previous Year ₹ 63,184,162/-),the disclosure under 'Sundry Debtors' relating to amount outstanding for a period exceeding six months is not ascertained, in view of the system difficulty in allocating receipts against the proportionate revenue recognized on accrual basis.
11. Segment has been identified in accordance with the Accounting Standard 17 (AS-17) on Segment Reporting, taking into account the organization structure as well as differential risks & returns of these segments. The Dominant source of risk and returns of the group is considered to be the business in which it operates viz – Animation business. Being a single business segment group, no primary segment information is being provided.



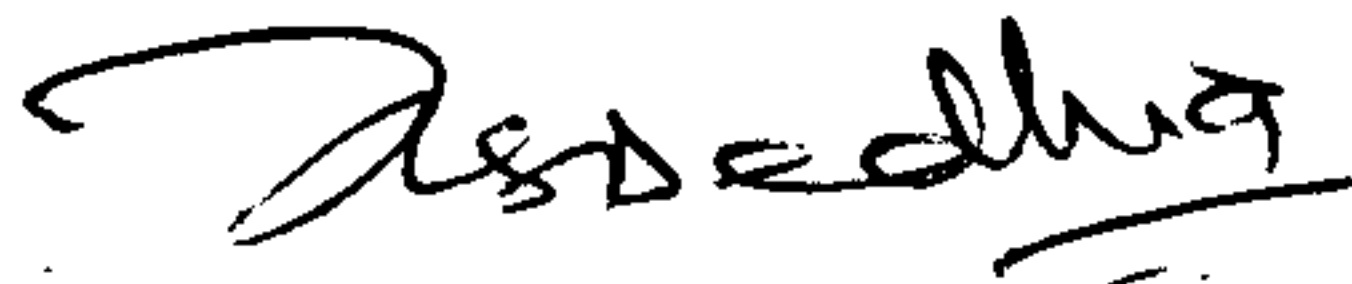
12. In the opinion of Management, all items of Current Assets, Loans and Advances continue to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.
13. The figures for the previous accounting year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year.

For and on behalf of

KHIMJI KUNVERJI & CO.

Firm Registration Number 105146W

Chartered Accountants



Hasmukh Dedhia

Partner

Membership No. F - 33494

Place: Mumbai

Date :

For and on behalf of the Board of Directors

MAYA ENTERTAINMENT LIMITED



T.K. Ravishankar

Director



Anuj Kacker

Director

Mumbai, 13th May, 2013

13 MAY 2013

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