



Independent Auditor's Report

To the Members of

Avatar Constructions Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Avatar Constructions Private Limited, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 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 material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

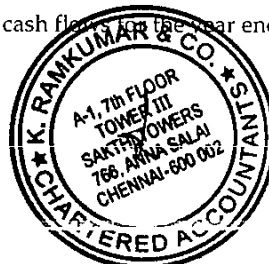
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- in the case of the Statement of Profit and Loss, of the Profit for the year ended 31st March 2014 and
- In the case of the Cash Flow Statement, of the cash flow for the year ended 31st March 2014.



Emphasis of Matter

Without qualifying our opinion, we invite attention to Note 15(a) regarding property of the Company of 12,26,60,637/- provided as security for loans taken by Holding Company and Note 15(b) regarding preparation of financial statements on a going concern basis. The accompanying financial statements have been prepared on a going concern basis after giving due considerations to matters more fully explained in aforesaid note.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 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.;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For K RAMKUMAR & CO.,

Regn No: 028305

Chartered Accountants

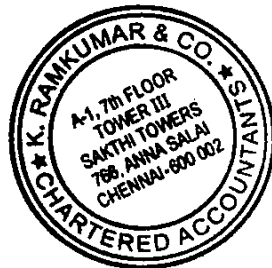
R.M.V.

(R M V BALAJI)

Partner Membership No. 27476

Place: Chennai

Date: 14th May 2014



ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF AVATAR CONSTRUCTIONS PRIVATE LIMITED UNDER THE COMPANIES (AUDITORS' REPORT) ORDER 2003 FOR THE YEAR ENDED 31ST MARCH, 2014.

1. Based on our scrutiny of the books of accounts and other records and according to the information and explanations received by us from the management we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical verification of fixed assets and any substantial sale thereof does not arise, since the Company had no fixed assets excepting land and capital work in progress during the year.
2. The Company had no inventory at any point of time and as such Verification of inventory by the Management does not arise.
3. a) The Company has not given unsecured loan to a Company covered in the register maintained under Section 301 of the Companies Act, 1956.

The Company has taken unsecured loan from the Holding Company. The maximum amount involved during the year is 21,795,434/- and the amount outstanding as on 31st March 2014 in respect of the above said loan is 2,05,30,426/-

b) The Holding Company hasn't charged interest during the year ended 31st March, 2014. Further, according to the information and explanation given to us other terms and conditions of the loans taken are not, prima facie, prejudicial to the interest of the Company.

c) The loan taken is repayable on call by the lender and the company has repaid whenever such calls are made.

4. Having regard to the nature of the Company's business and based on our scrutiny of the records and the information and explanation received by us, we report that the Company's activities do not include purchase of inventory and sale of goods. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of the business, with regard to purchase of fixed assets.
5. a) In our opinion and according to the information and explanation given to us, the transactions that need to be entered in the register maintained under Section 301, of the Companies Act, 1956 have been entered.
b) In our opinion and according to the information and explanation given to us, these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposit from the public.
7. The Company does not have a formal internal audit system. However, in our opinion, there are adequate internal control procedures commensurate with the size and nature of its business.
8. The Central Government has not prescribed the maintenance of Cost Records under section 209 (1) (d) of the Companies Act, 1956.
9. a) The Company is irregular in depositing undisputed dues of income tax with the appropriate authorities. Other statutory dues including Sales tax, Customs duty are not applicable to the company. There were no undisputed dues as at 31st March 2014 payable for a period of more than six months from the date they become payable.



AVATAR CONSTRUCTIONS PVT LTD

BALANCE SHEET

Particulars	Note	As At 31-Mar-2014 ₹	As At 31-Mar-2013 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserves & Surplus	3	23,017,096	23,004,236
CURRENT LIABILITIES			
Short-Term Borrowings	4	18,332,499	19,527,507
Trade Payables	5	39,520	24,713
Other Current Liabilities	6	81,949,531	82,190,568
Short-Term Provisions	7	5,800	-
		123,444,446	124,847,024
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:			
Tangible Assets	8	90,359,255	90,359,255
Capital Work In Progress		32,301,382	32,301,382
Long-Term Loans and Advances	9	677,245	677,245
CURRENT ASSETS			
Cash & Cash Equivalents	10	41,341	88,849
Short-Term Loans & Advances	11	65,223	1,420,293
		123,444,446	124,847,024

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

As per our Report of even date attached

For K RAMKUMAR & CO.,

Regn No: 02830S

Chartered Accountants

R.M.V.

R M V BALAJI

Partner

Membership No. 27476

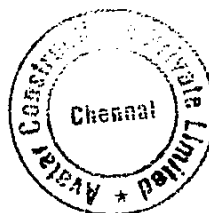
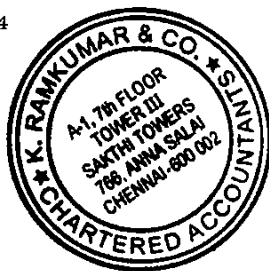
For and on behalf of Board of Directors

Rabindra Kumar Samal
RABINDRA KUMAR SAMAL
Director

B Premkumar
B PREMKUMAR
Director

Place : Chennai

Date : 17-May-2014



AVATAR CONSTRUCTIONS PVT LTD

STATEMENT OF PROFIT & LOSS

Particulars	Note	Year Ended 31-Mar-14 ₹	Year Ended 31-Mar-13 ₹
INCOME			
Other Income		-	-
EXPENSES			
Finance Cost	12	(45,309)	51,408
Other Expenses	13	26,649	40,235
		<u>(18,660)</u>	<u>91,643</u>
PROFIT (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		18,660	(91,643)
Exceptional Items		-	-
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX		18,660	(91,643)
Extraordinary Items		-	-
PROFIT (LOSS) BEFORE TAX		18,660	(91,643)
TAX EXPENSE			
Current Tax		5,800	-
Taxes - Prior Period		-	(20,000)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (A)		12,860	(71,643)
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS (B)		-	-
PROFIT (LOSS) FOR THE PERIOD (A+B)		12,860	(71,643)
EARNINGS PER SHARE			
Basic (Face Value ₹ 10/-)		1.29	(7.16)
Diluted (Face Value ₹ 10/-)		1.29	(7.16)
SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS			

As per our Report of even date attached

For K RAMKUMAR & CO.,

Regn No: 02830S

Chartered Accountants

R.M.V.

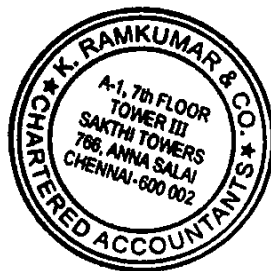
R M V BALAJI

Partner

Membership No. 27476

Place : Chennai

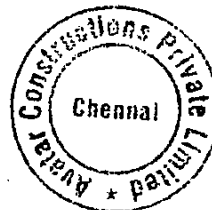
Date : 17-May-2014



For and on behalf of Board of Directors

[Signature]
RABINDRA KUMAR SAMAL
Director

[Signature]
B PREMKUMAR
Director



AVATAR CONSTRUCTIONS PVT LTD

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2014 ₹	Year Ended 31-Mar-2013 ₹
A CASH FLOWS FROM OPERATING ACTIVITIES:			
	Net Profit (Loss) before Taxation and Extraordinary Items	18,660	(91,643)
	Adjustment for:		
	Finance Cost (Net)	(45,309)	51,408
	Operating Profit before Working Capital Changes	<u>(26,649)</u>	<u>(40,235)</u>
	Decrease / (Increase) in Loans & Advances	1,355,070	(1,420,293)
	Increase (Decrease) in Trade Payables	14,807	21,813
	Increase (Decrease) in Other Current Liabilities	<u>(241,037)</u>	<u>(29,191)</u>
	Cash Generated from Operations	1,102,191	(1,467,906)
	Income Tax Paid	-	19,571
	Cash Flow before Extraordinary Items	<u>1,102,191</u>	<u>(1,448,335)</u>
	Adjustment for Extraordinary Items (Preliminary Expenses)	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	<u>1,102,191</u>	<u>(1,448,335)</u>
B CASH FLOWS FROM INVESTING ACTIVITIES:			
	Purchase of Fixed Assets	-	(2,705,789)
	Proceeds from Sale of Fixed Assets	-	-
	NET CASH FROM INVESTING ACTIVITIES (B)	<u>-</u>	<u>(2,705,789)</u>
C CASH FLOWS FROM FINANCING ACTIVITIES:			
	Proceeds (Repaid) from Short Term Borrowings	(1,195,008)	4,223,054
	Finance Cost Paid (Net)	45,309	(51,408)
	NET CASH USED IN FINANCING ACTIVITIES (C)	<u>(1,149,699)</u>	<u>4,171,646</u>
	Net Increase in Cash and Cash Equivalents (A+B+C)	(47,508)	17,522
	Cash and Cash Equivalents at beginning of Year	88,849	71,327
	Cash and Cash Equivalents at end of Year	<u>41,341</u>	<u>88,849</u>

As per our Report of even date attached

For K RAMKUMAR & CO.,

Regn No: 02830S

Chartered Accountants

R.M.V.

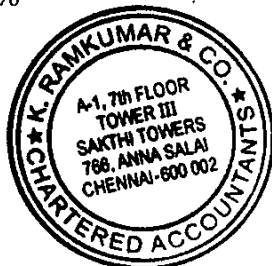
R M V BALAJI

Partner

Membership No : 27476

Place : Chennai

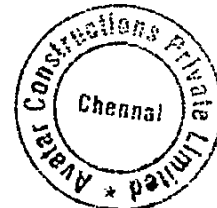
Date : 17-May-2014



For and on behalf of Board of Directors

Rabindra Kumar Samal
RABINDRA KUMAR SAMAL
Director

B. Prem Kumar
B PREM KUMAR
Director



AVATAR CONSTRUCTIONS PVT LTD

Notes To The Financial Statements

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a. The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.
- b. Use of Estimates: The preparation of financial statements requires the Management of the Company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statement & reported income & expenses during the reporting period. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provisions for income taxes, useful life of fixed assets, accounting for work executed etc.
- c. Method of Accounting - The Company maintains its accounts on accrual basis.
- d. The Accounting Standards recommended by The Institute of Chartered Accountants of India have been followed wherever applicable to the Company.

1.2 REVENUE RECOGNITION

All Income and Expenses have been recognized on accrual system of accounting.

1.3 FIXED ASSETS & DEPRECIATION

- a. The Fixed Assets are stated at cost of acquisition including interest paid on specific borrowings up to the date of acquisition / installation of the assets and improvement thereon less depreciation.
- b. Depreciation is provided on fixed assets, on straight-line method, on pro-rata basis as per the rates specified in Schedule XIV of the Companies Act, 1956.
- c. The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating divisions which the assets belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and recognized in the profit and loss account.

1.4 PRELIMINARY EXPENSES

Preliminary expenses are fully charged off in the year in which they are incurred.

1.5 OPERATING LEASES

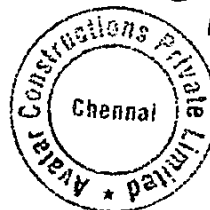
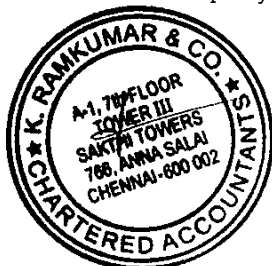
Assets subject to operating leases are included under fixed assets or current assets as appropriate. Lease income is recognized in the profit and loss account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the profit and loss account.

1.6 VALUATION OF CLOSING STOCK

- a. Raw Material: Raw Material, Stores and Spares are valued at weighted average cost. Cost comprises all costs of purchase.
- b. Work-in-progress: Work-in-progress is valued at cost or the contract rates whichever is lower.
- c. Completed projects: Completed Projects are valued at cost or net realizable value, whichever is less.

1.7 INVESTMENTS

Investments are classified as long-term and current investments. Long-term investments are shown at cost or written down value (in case of other than temporary diminution) and current Investments are shown at cost or market value whichever is lower.



AVATAR CONSTRUCTIONS PVT LTD

Notes To The Financial Statements

1.8 FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are accounted on the exchange rate prevailing at the date of the transaction. Foreign currency monetary items outstanding as at the Balance sheet date are reported using the closing date. Gain and losses resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Profit and Loss Account.

1.9 TAX ON INCOME

- The accounting treatment for income Tax in respect of Company's income is based on the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Tax on income for the current period is determined on the basis of Taxable Income computed in accordance with the provisions of the Income Tax Act, 1961.
- Deferred Tax on timing differences between the accounting income and taxable income for the year is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. In situations where the company has carry forward unabsorbed depreciation or tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

NOTE 2 : SHARE CAPITAL

2.1 Authorised, Issued, Subscribed and Paid up Capital:

Particulars	As At	As At	As At	As At
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
	Nos	Nos	₹	₹
Authorised Capital				
Equity Shares face value of ₹ 10/- each	10,000	100,000	100,000	100,000
Issued, Subscribed and Paid up Capital				
Equity Shares face value of ₹ 10/- each	10,000	100,000	100,000	100,000

2.2 Reconciliation of number of Equity Shares Outstanding:

Particulars	As At	As At
	31-Mar-2014	31-Mar-2013
	Nos	Nos
Shares Outstanding at the beginning of the year	10,000	10,000
Add: Shares Issued during the year		
Further Allotment	-	-
Shares Outstanding at the end of the year	10,000	10,000

2.3 Equity Shares holding by Group Companies :

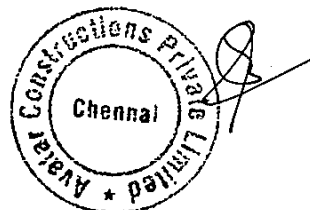
Particulars	Class of Shares	As At	As At
		31-Mar-2014	31-Mar-2013
		Nos	Nos
By Holding Company	Equity	10,000	10,000
		10,000	10,000

2.4 Shareholders holding more than 5 % :

Sl	Name of the Shareholders	As At		As At	
		31-Mar-14		31-Mar-13	
		Nos	%	Nos	%
1	MAR	10,000	100%	10,000	100%
		10,000	100%	10,000	100%



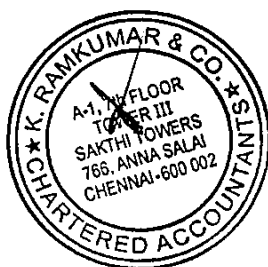
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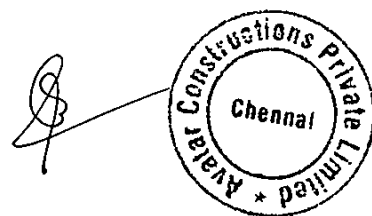
AVATAR CONSTRUCTIONS PVT LTD

Notes To The Financial Statements

Particulars	As At 31-Mar-2014 ₹	As At 31-Mar-2013 ₹
NOTE 3 : RESERVES & SURPLUS		
Profit & Loss Account:		
Balance at the beginning of the Year	23,004,236	23,075,879
Profit (Loss) for the Year	12,860	(71,643)
Balance at the end of the Year	<u>23,017,096</u>	<u>23,004,236</u>
NOTE 4 : SHORT-TERM BORROWINGS		
Unsecured Short-term Loans:		
From Others:		
Loans From Holding Company	18,262,499	19,527,507
Loans From Other Company	70,000	-
	<u>18,332,499</u>	<u>19,527,507</u>
NOTE 5 : TRADE PAYABLE		
Trade Payables	39,520	24,713
	<u>39,520</u>	<u>24,713</u>
NOTE 6 : OTHER CURRENT LIABILITIES		
Interest Accrued but Not Due on Borrowings	-	2,267,927
Interest Accrued and Due on Borrowings	2,267,927	-
Advances from Customers	79,650,000	79,650,000
Expenses Payable	25,000	14,045
Statutory Dues	-	251,992
Creditors for Capital Goods	6,604	6,604
	<u>81,949,531</u>	<u>82,190,568</u>
NOTE 7 : SHORT-TERM PROVISIONS		
Others:		
Income Tax	5,800	-
	<u>5,800</u>	<u>-</u>



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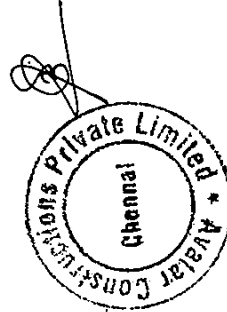
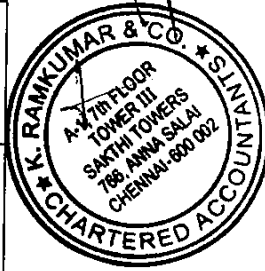


AVATAR CONSTRUCTIONS PVT LTD

Notes To The Financial Statements

NOTE 8 : FIXED ASSETS

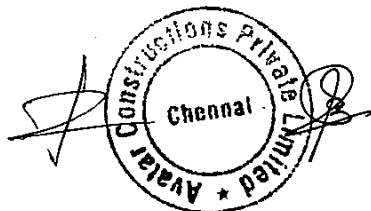
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 31-Mar-2013	Additions	Deductions/ Transfers	As At 31-Mar-2014	Up to 31-Mar-2013	For the year	Deletions	Up to 31-Mar-2014	As At 31-Mar-2014	As At 31-Mar-2013
INTANGIBLE ASSET										
TANGIBLE ASSET										
Land	90,359,255	-	-	90,359,255	-	-	-	-	90,359,255	90,359,255
Total	90,359,255	-	-	90,359,255	-	-	-	-	90,359,255	90,359,255
Previous Year	90,359,255	-	-	90,359,255	-	-	-	-	90,359,255	90,359,255
Capital Work in Progress										
Total	32,301,382	-	-	32,301,382	-	-	-	-	32,301,382	32,301,382
Previous Year	32,301,382	-	-	32,301,382	-	-	-	-	32,301,382	32,301,382
	29,833,235	2,468,147	-	32,301,382	-	-	-	-	32,301,382	29,833,235



AVATAR CONSTRUCTIONS PVT LTD

Notes To The Financial Statements

Particulars	As At 31-Mar-2014 ₹	As At 31-Mar-2013 ₹
NOTE 9 : LONG-TERM LOANS AND ADVANCE		
Unsecured and considered good		
Capital Advance	677,245	677,245
	677,245	677,245
NOTE 10 : CASH & CASH EQUIVALENTS		
Cash Balance	2,622	8,509
Balances with Scheduled Banks In Current Accounts	38,719	80,340
	41,341	88,849
NOTE 11 : SHORT-TERM LOANS & ADVANCES		
Unsecured Short-Term Loans & Advances and considered good		
Others		
Other Advances Recoverable	41,087	1,400,722
Prepaid Taxes	24,136	19,571
	65,223	1,420,293
	Year Ended 31-Mar-2014 ₹	Year Ended 31-Mar-2013 ₹
NOTE 12 : FINANCE COST		
Interest	-	51,842
Less : Interest Recovered	45,652	1,733
Net Interest	(45,652)	50,109
Bank & Finance Charges	343	1,299
	(45,309)	51,408
NOTE 13 : OTHER EXPENSES		
Rates & Taxes	607	1,535
Traveling and Conveyance	-	9,407
Secretarial Expenses	10,762	12,441
Printing & Stationery	280	-
Payment to Auditors	-	-
Audit Fee	15,000	14,302
Legal & Professional Charges	-	2,550
	26,649	40,235



AVATAR CONSTRUCTIONS PVT LTD

Notes To The Financial Statements

NOTE 14 : CONTINGENT LIABILITIES :

- Estimated amount of liability on capital contracts : Nil (PY: Nil)
- The company has given its land as collateral security for loan raised by Marg Limited (Holding Company).

NOTE 15 : PREPARATION OF THE FINANCIAL STATEMENTS ON 'GOING CONCERN' BASIS

- The company's land of 31.24 acres having a carrying cost of ₹12,26,60,637/- (including development cost) as on 31st March, 2014 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. Out of the 31.24 acres provided as security, notice under SARFAESI Act has been issued for 15.24 acres.
- The property of the company, provided as security as aforesaid, constitutes the project land and in the event of any attachment / sale by the Lenders the business of the company would be adversely affected. Though the lenders have issued notice under SARFAESI Act, no further action has been initiated by the lenders and the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

NOTE 16 : RELATED PARTY DISCLOSURES :

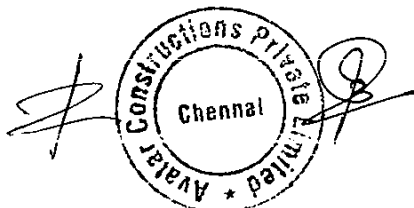
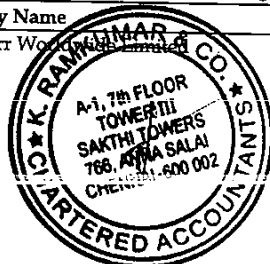
The following is the list of related parties:

- Holding Company - Marg Limited
- List of fellow subsidiaries, where control existed during the year:

Sl. Company Name	Sl. Company Name
1 Advance Infradevelopers Private Limited	2 Agni Infradevelopers Private Limited
3 Akhil Infrastructure Private Limited	4 Ambar Nivas Private Limited
5 Amir Constructions Private Limited	6 Anumanthai Beachside Resorts Private Limited
7 Anuttam Constructions Private Limited	8 Aprati Constructions Private Limited
9 Archana Infradevelopers Private Limited	10 Arohi Infrastructure Private Limited
11 Aroopa Infradevelopers Private Limited	12 Ashram Infradevelopers Private Limited
13 Atul Infrastructure Private Limited	14 Bharani Infrastructure Private Limited
15 Comex Infrastructure Private Limited	16 Darpan Houses Private Limited
17 Darshan Homes Private Limited	18 Dasha Infradevelopers Private Limited
19 Future Parking Private Limited	20 Guiding Infradevelopers Private Limited
21 Hilary Constructions Private Limited	22 Kanchanajunga Infradevelopers Private Limited
23 Karaikal Port Private Limited	24 Karaikal Power Company Private Limited
25 Kirtidhara Infrastructure Private Limited	26 Magnumopus Infrastructure Private Limited
27 Marg Aviations Private Limited	28 Marg Business Park Private Limited
29 MARG Hotels and Service Apartments Private Limited	30 Marg Industrial Clusters Limited
31 Marg Infrastructure Developers Limited	32 Marg International Dredging PTE Ltd
33 Marg Logistics Private Limited	34 Marg Marine Infrastructure Limited
35 Marg Properties Limited	36 Marg Sri Krishnadevaraya Airport Private Limited
37 Marg Swarnabhoomi Port Private Limited	38 Marg Trading PTE Ltd
39 Mukta Infrastructure Private Limited	40 Navita Estates Private Limited
41 Navrang Infrastructure Private Limited	42 New Chennai Township Private Limited
43 O M R Developers Private Limited	44 Parivar Apartments Private Limited
45 Rainbow Habitat Private Limited	46 Riverside Infrastructure (India) Private Limited
47 Saptajit Projects Private Limited	48 Sarang Infradevelopers Private Limited
49 Shikha Infrastructure Private Limited	50 Shubham Vihar Private Limited
51 Signa Infrastructure India Limited	52 Sulekh Constructions Private Limited
53 Swatantra Infrastructure Private Limited	54 Talin Infradevelopers Private Limited
55 Uttarak Infradevelopers Private Limited	56 Vyan Infraprojects Private Limited
57 Yuva Constructions Private Limited	

- Entity over which KMP of Holding Company and/or their relatives exercise control:

Sl	Company Name
1	Exemplarr Work



AVATAR CONSTRUCTIONS PVT LTD

Notes To The Financial Statements

d. The following transactions were carried out with the related parties during the course of the business:

Particulars	Holding Company		Entity over which KMP of Holding Company and/or their relatives exercise control	
	Transactions			
	Year Ended		Year Ended	
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
Loan Received(Repaid)	(1,265,008)	4,021,527	-	-
Interest Paid	-	2,519,919	-	-
Service Received	-	-	-	10,000
Guarantees & Collaterals Issued	-	45,315,000	-	-
	Balances			
	As At		As At	
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
Loan Received	20,530,426	21,795,434	-	-
Trade Payable	-	-	21,163	21,163
Guarantees & Collaterals Issued	107,518,500	107,518,500	-	-

NOTE 17 : OPERATING LEASES

The Company does not have any obligations under any leases for office and residential space.

NOTE 18 : INFORMATIONS UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as the period end together with interest paid / payable under this Act have not been given.

NOTE 19 : EARNINGS PER SHARE (EPS):

Sl. No	Particulars	Year Ended 31-Mar-2014	Year Ended 31-Mar-2013
a.	Profit After Tax (₹)		
	For Basic & Diluted EPS	12,860	(71,643)
b.	Weighted average number of equity shares (Nos)		
	For Basic & For Diluted EPS	10,000	10,000
c.	Earning Per Share (₹)		
	Basic	1.29	(7.16)
	Diluted	1.29	(7.16)
d.	Nominal Value Per Share (₹)	10	10

NOTE 20 : PRESENTATION OF PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped / reclassified / rearranged wherever necessary to bring them in conformity with the current year figures.

As per our Report of even date attached

For K RAMKUMAR & CO.,

Regn No: 02830S

Chartered Accountants

R. M. V.

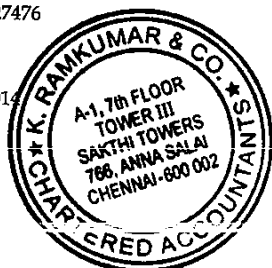
R M V BALAJI

Partner

Membership No. 27476

Place : Chennai

Date : 17-May-2014



For and on behalf of Board of Directors

RABINDRA KUMAR SAMAL

Director

B PREM Kumar

Director

