



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Arohi Infrastructure Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Arohi Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended 31st March, 2015.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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

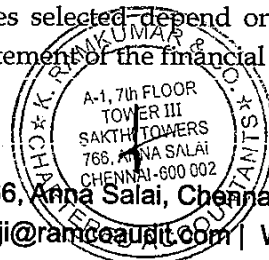
Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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

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to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 qualified audit opinion on the financial statements.

Basis of Qualified Opinion

The Company has not provided for premium payable on redemption of debentures for the year ended 31st March, 2015 amounting to Rs. 167,37,477 (PY: Rs. 2,36,46,781/-) which is not in accordance with Accounting Standard 16 "Borrowing Costs". This resulted in understatement of losses for the year by Rs. 167,37,477 (PY: Rs. 2,36,46,781/-) and understatement of liabilities and accumulated losses as on 31st March, 2015 by Rs. 896,85,136 (PY Rs. 7,29,47,659).

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis of Qualified Opinion paragraph*, 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:

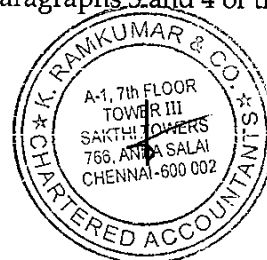
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended 31st March 2015 and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2015.

Emphasis of Matter

Without qualifying our opinion, we invite attention to Note 16(a) regarding property of the Company of Rs. 2,46,66,102/- provided as security for loans taken by Holding Company/Fellow Subsidiary Company and Note 16(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

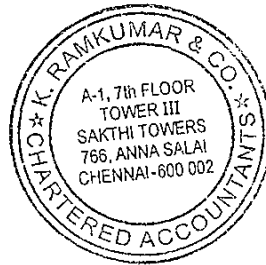
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.



K. Ramkumar & Co.
CHARTERED ACCOUNTANTS

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, *except for the effects of the matter described in the Basis of Qualified Opinion paragraph*, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, *Mr. Jaya Chandran Vardan Paroatha Chandran (DIN: 06505759) and Mr. Ravi Kamalanathan (DIN: 06919214) are disqualified from being appointed as directors under Section 164 (2) of the Act.*
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 15(C) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai
Date: 29th May, 2015



For K RAMKUMAR & Co.,
Regn No: 02830S
Chartered Accountants

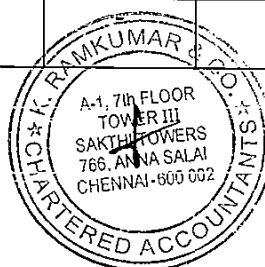
R. M. V.
R M V Balaji
Partner
Membership No: 27476

ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF AROHI INFRASTRUCTURE PRIVATE LIMITED UNDER THE COMPANIES (AUDITORS' REPORT) ORDER 2015 FOR THE YEAR ENDED 31ST MARCH, 2015.

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 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. The Company has not given any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
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. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted any deposits from public.
6. The Central Government has not prescribed the maintenance of Cost Records under section 148 (1) of the Companies Act, 2013.
7. 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 undisputed dues of Tax deducted at Source of ₹83,28,218/- as at 31st March 2015, payable for a period of more than six months from the date they become payable.*

b) The dues of Income Tax that are in dispute are as follows:

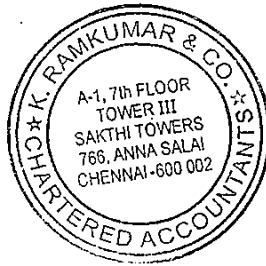
Details of Demand						
Nature of Tax	Demand	A.Y	Amount Paid under Protest			Forum Where Dispute is Pending
			Till 31.03.2014	During 2014-15	Till 31.03.2015	
Income Tax	4,553,050	2011-12	-	-		CIT (A)



K. Ramkumar & Co.
CHARTERED ACCOUNTANTS

- c) According to the information and explanations given to us, the company doesn't have amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder.
8. The accumulated losses of the Company are not less than fifty percent of its net worth. The Company has incurred Cash Loss of Rs.6,69,78,903/- during the financial year ended 31.03.2015 and Rs. 4,26,71,979/- in the immediately preceding financial year ended 31.3.2014.
9. The Company has not taken loans from financial institutions/banks. The Company has defaulted in repayment of Optionally Convertible Debentures (OCD) amounting to Rs 50 Crores and Interest thereon amounting to Rs 356,25,000/- for period more than 90 days and Interest on OCD of Rs 118,75,000 was in default for less than 90 days as on 31st March, 2015.
10. According to the information and explanations given to us, the company has given guarantees aggregating to Rs. 41,405,000/- for loans raised by others from Banks. In our opinion, the terms and conditions of the guarantees are not prejudicial to the interests of the company.
11. According to the records of the Company, the Company has not obtained term loans during the year under review. Hence, comments under the clause 3 (xi) are not applicable.
12. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the financial year.

Place: Chennai
Date: 29th May, 2015



For K RAMKUMAR & Co.,
Regn No: 02830S
Chartered Accountants

R. M. V. Balaji
Partner
Membership No: 27476

AROHI INFRASTRUCTURE PVT LTD

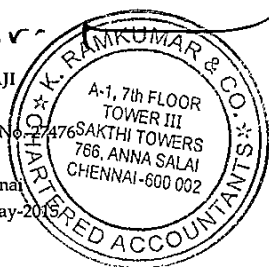
BALANCE SHEET

Particulars	Note	As At 31-Mar-2015 ₹	As At 31-Mar-2014 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	1,000,000	100,000
Reserves & Surplus	3	(184,517,280)	(117,538,376)
SHARE APPLICATION MONEY PENDING FOR ALLOTMENT			
	4	-	900,000
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	-	-
CURRENT LIABILITIES			
Short-Term Borrowings	6	104,963,454	110,717,525
Trade Payables	7	7,197,278	1,189,141
Other Current Liabilities	8	599,048,033	532,326,790
		<u>527,691,486</u>	<u>527,695,080</u>
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:	9		
Tangible Assets		8,012,854	8,012,854
Capital Work In Progress		16,653,248	16,653,248
Non-Current Investments	10	500,000,000	500,000,000
CURRENT ASSETS			
Cash & Cash Equivalents	11	21,628	25,222
Short-Term Loans & Advances	12	3,003,756	3,003,756
		<u>527,691,486</u>	<u>527,695,080</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

As per our Report of even date attached
For K RAMKUMAR & CO.,
Regn No: 02830S
Chartered Accountants

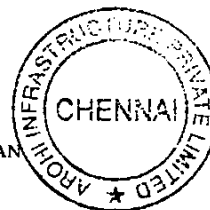
R M V BALAJI
Partner
Membership No: 7476
Place : Chennai
Date : 29-May-2015



For and on behalf of Board of Directors

RAVI K
Director

PARVATHA CHANDRAN
Director



AROHI INFRASTRUCTURE PVT LTD

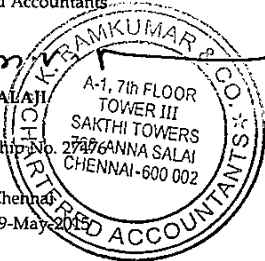
STATEMENT OF PROFIT & LOSS

Particulars	Note	Year Ended 31-Mar-2015 ₹	Year Ended 31-Mar-2014 ₹
EXPENSES			
Finance Cost	13	66,714,812	42,436,749
Other Expenses	14	264,092	235,230
		<u>66,978,904</u>	<u>42,671,979</u>
PROFIT (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		(66,978,904)	(42,671,979)
Exceptional Items		-	-
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX		(66,978,904)	(42,671,979)
Extraordinary Items		-	-
PROFIT (LOSS) BEFORE TAX		(66,978,904)	(42,671,979)
TAX EXPENSE			
Current Tax		-	-
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (A)		<u>(66,978,904)</u>	<u>(42,671,979)</u>
Profit (Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS (B)		<u>-</u>	<u>-</u>
PROFIT (LOSS) FOR THE PERIOD (A+B)		<u>(66,978,904)</u>	<u>(42,671,979)</u>
EARNINGS PER SHARE			
Basic (Face Value ₹ 10/-)		(6,697.89)	(4,267.20)
Diluted (Face Value ₹ 10/-)		(6,697.89)	(4,267.20)
SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS			

As per our Report of even date attached
For K RAMKUMAR & CO.,
Regn No: 028305
Chartered Accountants

R M V BALAJI
Partner
Membership No. 27456

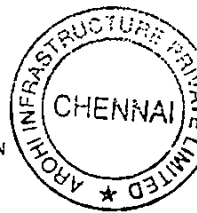
Place : Chennai
Date : 29-May-2015



For and on behalf of Board of Directors

RAVI K
Director

PARVATHA CHANDRAN
Director



AROHI INFRASTRUCTURE PVT LTD

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2015 ₹	Year Ended 31-Mar-2014 ₹
A CASH FLOWS FROM OPERATING ACTIVITIES:			
	Net Profit (Loss) before Taxation and Extraordinary Items	(66,978,904)	(42,671,979)
	Adjustment for:		
	Finance Cost (Net)	66,714,812	42,436,749
	Operating Profit before Working Capital Changes	<u>(264,092)</u>	<u>(235,230)</u>
	Decrease (Increase) in Loans & Advances	-	-
	Increase (Decrease) in Trade Payables	6,008,137	165,043
	Increase (Decrease) in Other Current Liabilities	35,685	(22,197,743)
	Cash Generated from Operations	<u>5,779,730</u>	<u>(22,267,930)</u>
	Cash Flow before Extraordinary Items	5,779,730	(22,267,930)
	Adjustment for Extraordinary Items (Preliminary Expenses)	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	<u><u>5,779,730</u></u>	<u><u>(22,267,930)</u></u>
B CASH FLOWS FROM INVESTING ACTIVITIES:			
	Purchase of Fixed Assets	-	-
	NET CASH FROM INVESTING ACTIVITIES (B)	<u>-</u>	<u>-</u>
C CASH FLOWS FROM FINANCING ACTIVITIES:			
	Proceeds from receipts towards Share warrants		900,000
	Proceed from Short Term Borrowings	(5,754,071)	19,531,883
	Proceed (Repaid) from Long Term Borrowings	-	11,556,144
	Finance Cost Paid (Net)	(29,254)	(10,837,742)
	NET CASH USED IN FINANCING ACTIVITIES (C)	<u><u>(5,783,325)</u></u>	<u><u>21,150,285</u></u>
	Net Increase in Cash and Cash Equivalents (A+B+C)	(3,595)	(1,117,645)
	Cash and Cash Equivalents at beginning of Year	<u>25,222</u>	<u>1,142,867</u>
	Cash and Cash Equivalents at end of Year	<u><u>21,627</u></u>	<u><u>25,222</u></u>

As per our Report of even date attached

For K RAMKUMAR & CO.,

Regn No: 028305

Chartered Accountants

R. M. V.

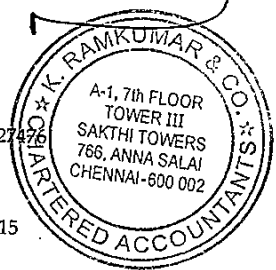
R M V BALAJI

Partner

Membership No : 27476

Place : Chennai

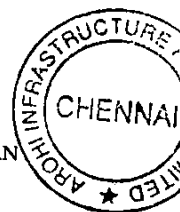
Date : 29-May-2015



For and on behalf of Board of Directors

[Signature]
RAVI K
Director

[Signature]
PARVATHA CHANDRAN
Director



AROHI INFRASTRUCTURE 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 Accounting Standards as specified by Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014.
- 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 on the basis of the useful lives prescribed under schedule II to the Companies Act, 2013, subject to the adjustments arising out of transitional provisions of schedule II to the Companies act, 2013.
- 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

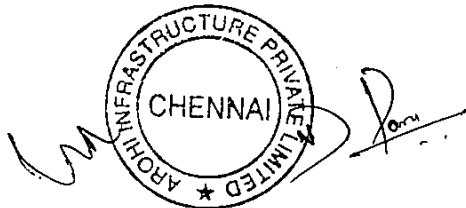
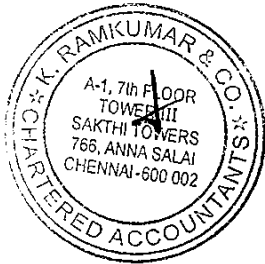
Assets subject to operating leases are included under fixed assets or current assets as appropriate. Lease income is recognized in the profit and loss account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the profit and loss account.

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.



AROHI INFRASTRUCTURE 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

- a. 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.
- b. 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-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
	Nos	Nos	₹	₹
Authorised Capital				
Equity Shares face value of ₹ 10/- each	100,000	10,000	100,000	100,000
Issued, Subscribed and Paid up Capital				
Equity Shares face value of ₹ 10/- each	100,000	10,000	1,000,000	100,000

2.2 Reconciliation of number of Equity Shares Outstanding:

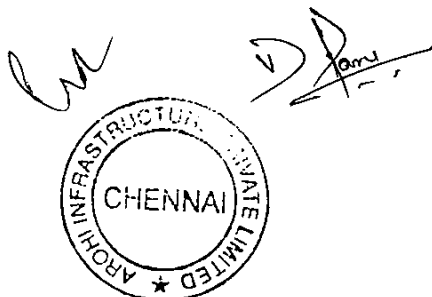
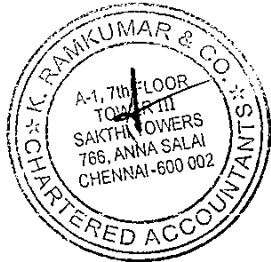
Particulars	As At	As At
	31-Mar-2015	31-Mar-2014
	Nos	Nos
Shares Outstanding at the beginning of the year	10,000	10,000
Add: Shares Issued during the year	90,000	-
Further Allotment	-	-
Shares Outstanding at the end of the year	100,000	10,000

2.3 Equity Shares holding by Group Companies :

Particulars	Class of Shares	As At	As At
		31-Mar-2015	31-Mar-2014
		Nos	Nos
By Holding Company	Equity	90,010	10,000
		90,010	10,000

2.4 Shareholders holding more than 5% :

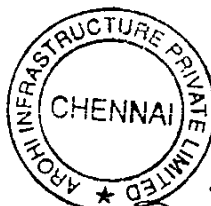
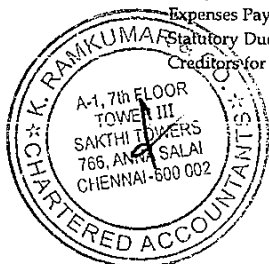
Sl	Name of the Shareholders	As At		As At	
		31-Mar-2015		31-Mar-2014	
		Nos	%	Nos	%
1	MARG Limited	90,010	90%	10,000	100%
2	Tata Capital Pvt Ltd	9,990	10%	-	0%
		100,000	100%	10,000	100%



AROHI INFRASTRUCTURE PVT LTD

Notes To The Financial Statements

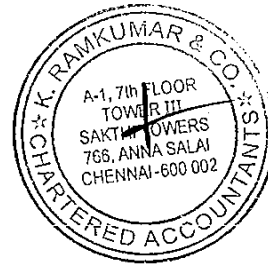
Particulars	As At 31-Mar-2015 ₹	As At 31-Mar-2014 ₹
NOTE 3 : RESERVES & SURPLUS		
Profit & Loss Account:		
Balance at the beginning of the Year	(117,538,376)	(74,866,397)
Profit (Loss) for the Year	(66,978,904)	(42,671,979)
Balance at the end of the Year	<u>(184,517,280)</u>	<u>(117,538,376)</u>
NOTE 4 : SHARE APPLICATION MONEY PENDING FOR ALLOTMENT		
Opening Balance Share Application Money	900,000	-
Add: Share Application Money Received	-	900,000
	<u>900,000</u>	<u>900,000</u>
Less: Alloted to Share Capital	900,000	-
Closing Balance Share Application Money	<u>-</u>	<u>900,000</u>
NOTE 5 : LONG-TERM BORROWINGS		
5.1 Secured Loans:		
From Banks & Financial Institution:		
8.5% (Previous year 8%)Optionally Convertible Debentures*		
Secured by way of charge on movable & immovable properties and also charge on hypothecation of inventories, advances, receivables and other current assets		
[50,00,000 units (Previous year 50,00,000 units) of Face Value of ₹ 100/- each (Previous year ₹ 100/-)]		
	<u>-</u>	<u>-</u>
<small>* classified as Current maturities of long term borrowings as on 31.03.2015 (Refer Note 8)</small>		
5.2 Repayment Terms (including current maturities) of Optionally Convertible Debentures:		
The Company has issued Optionally Convertible Debenture (OCD) to Tata Capital Financial Services Ltd (Subscriber) for Rs 50 crores for a tenure of 48 months.		
The repayment or partial repayment of the OCD facility arises on exercise of Call Option by the company or put option by the Subscriber (Tata Capital Financial Services Ltd) by giving 30 days advance notice in writing as under:		
<ul style="list-style-type: none"> • On any Date falling on or after expiry of 18 month after the closing date in respect of Debenture having face value of 16.67% of the issued debentures. • On any Date falling on or after expiry of 24 month after the closing date in respect of Debenture having face value of 16.67% of the issued debentures. • On any Date falling on or after expiry of 30 month after the closing date in respect of Debenture having face value of 16.67% of the issued debentures. • On any Date falling on or after expiry of 36 month after the closing date in respect of Debenture having face value of 16.67% of the issued debentures. • On any Date falling on or after expiry of 42 month after the closing date in respect of Debenture having face value of 33.32% of the issued debentures. 		
On non exercise of the Call Option or Put Option by the Issuer or the Subscriber respectively either fully or partially on any of the dates		
5.3 Details of Defaults on repayment of Long-term Loans and Interest thereof:		
The company has defaulted in repayment of Optionally Convertible Debentures of Rs 50 Crores for a period of more than 90 days. Interest of Rs Rs 356,25,000/- was overdue for a period of more than 90 days and Rs 118,75,000/- was overdue for a period of less than 90 days.		
Note 6 : Unsecured Short-term Loans:		
From Others:		
Loans From Holding Company	103,961,938	103,723,628
Loans From Other Company	1,001,516	6,993,897
	<u>104,963,454</u>	<u>110,717,525</u>
NOTE 7 : TRADE PAYABLE		
Trade Payables	7,197,278	1,189,141
	<u>7,197,278</u>	<u>1,189,141</u>
NOTE 8 : OTHER CURRENT LIABILITIES		
Current Maturities of Long-term Debts	500,000,000	500,000,000
Interest Accrued but Not Due on Borrowings	-	1,658,390
Interest Accrued and Due on Borrowings	81,956,279	20,485,036
Other Payables	-	-
Expenses Payable	41,820	32,000
Statutory Dues	17,049,934	10,151,364
Creditors for Capital Goods	-	-
	<u>599,048,033</u>	<u>532,326,790</u>



AROHI INFRASTRUCTURE PVT LTD
Notes To The Financial Statements

NOTE 9 : FIXED ASSETS

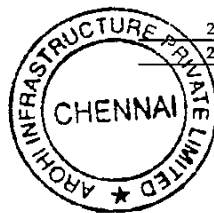
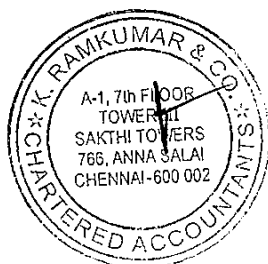
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 31-Mar-2014	Additions	Deductions/ Transfers	As At 31-Mar-2015	Up to 31-Mar-2014	For the year	Up to 31-Mar-2015	As At 31-Mar-2015	As At 31-Mar-2014
INTANGIBLE ASSET									
TANGIBLE ASSET									
Land	8,012,854	-	-	8,012,854	-	-	-	8,012,854	8,012,854
Total	8,012,854	-	-	8,012,854	-	-	-	8,012,854	8,012,854
Previous Year	8,012,854	-	-	8,012,854	-	-	-	8,012,854	8,012,854
Capital Work in Progress	16,653,248	-	-	16,653,248	-	-	-	16,653,248	16,653,248
Total	16,653,248	-	-	16,653,248	-	-	-	16,653,248	16,653,248
Previous Year	16,653,248	-	-	16,653,248	-	-	-	16,653,248	16,653,248



AROHI INFRASTRUCTURE PVT LTD

Notes To The Financial Statements

Particulars	As At 31-Mar-2015 ₹	As At 31-Mar-2014 ₹
NOTE 10 : NON-CURRENT INVESTMENTS		
Investments in Equity Shares		
(Non-Quoted, Non-Trade, Stated at Cost)		
In Fellow Subsidiaries		
Karaikal Port Private Limited	105,000,000	105,000,000
[3,913,040 Shares (Previous year 3,913,040 Shares) of Face Value of ₹ 10/- each (Previous year of 10/- each)]		
Investments in Compulsorily Convertible Preference Shares		
(Non-Quoted, Non-Trade, Stated at Cost)		
In Fellow Subsidiaries		
Karaikal Port Private Limited	395,000,000	395,000,000
[39,500,000 Shares (Previous year 39,500,000 Shares) of Face Value of ₹ 10/- each (Previous year of ₹ 10/- each)]		
	500,000,000	500,000,000
NOTE 11 : CASH & CASH EQUIVALENTS		
Cash Balance	1,922	6,422
Balances with Scheduled Banks		
In Current Accounts	19,706	18,800
	21,628	25,222
NOTE 12 : SHORT-TERM LOANS & ADVANCES		
Unsecured Short-Term Loans & Advances and considered good		
Others		
Advances to Suppliers	44,658	44,658
Advances Recoverable	1,011,094	1,011,094
Prepaid Taxes	1,948,004	1,948,004
	3,003,756	3,003,756
NOTE 13 : FINANCE COST		
Interest	66,685,558	42,400,442
Less : Interest Recovered	-	-
Net Interest	66,685,558	42,400,442
Bank Charges	29,254	36,307
	66,714,812	42,436,749
NOTE 14 : OTHER EXPENSES		
Rates & Taxes	1,020	376
Traveling and Conveyance	1,500	70
Secretarial Expenses	25,592	44,704
Printing & Stationery	-	750
Audit Fee	21,855	15,000
ROC Expenses	3,900	-
Legal & Professional Charges	210,225	174,330
	264,092	235,230






AROHI INFRASTRUCTURE PVT LTD

Notes To The Financial Statements

NOTE 15 : CONTINGENT LIABILITIES :

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

Assessment Year	Demand Amount	Details of Demand			Forum Where Dispute
		Amount Paid under Protest			
		Till 31-Mar-2014	During 2014-15	Till 31-Mar-2015	
2011-12	4,553,050			-	CIT (A)

NOTE 16 : PREPARATION OF THE FINANCIALS STATEMENTS ON 'GOING CONCERN' BASIS

- a) The company's land of 0.91 acres having a carrying cost of ₹ 2,46,66,102/- (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company/fellow subsidiary 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. The Company has received notice under SARFAESI Act during the year.
- b) 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 17 : RELATED PARTY DISCLOSURES :

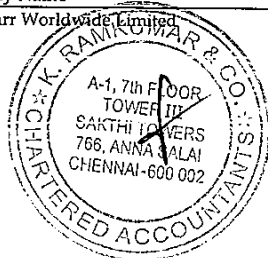
The following is the list of related parties:

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

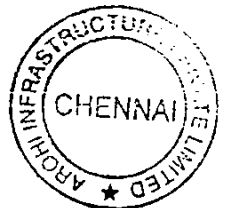
Sl	Company Name	Sl	Company Name
1	Advance Infradevelopers Private Limited	2	Agni Infradevelopers Private Limited
3	Akhil Infrastructure Private Limited	4	Ambar Nivas Private Limited
5	Amir Constructions Private Limited	6	Anumanthai Beachside Resorts Private Limited
7	Anuttam Constructions Private Limited	8	Aprati Constructions Private Limited
9	Archana Infradevelopers Private Limited	10	Aroopa Infradevelopers Private Limited
11	Ashram Infradevelopers Private Limited	12	Atul Infrastructure Private Limited
13	Avatar Constructions 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		

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

Sl	Company Name
1	Exemplarr Worldwide Limited



[Handwritten Signature]



AROHI INFRASTRUCTURE 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		Fellow Subsidiaries		Entity over which KMP of Holding Company and/or their relatives exercise control	
	Transactions					
	Year Ended		Year Ended		Year Ended	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Loan Received(Repaid)	238,310	12,537,986	-	-	-	-
Interest	16,086,224	-	-	-	-	-
Service Received	-	-	-	-	-	-
Sale of CCPS Share	-	-	-	-	-	-
Purchase of Equity Share	-	-	-	-	-	-
Purchase of CCPS Share	-	-	-	-	-	-
Share Application Money Received/Allotted	900,000	900,000	-	-	-	-
Guarantees & Collaterals Issued	-	-	-	-	-	-
	Balances					
	As At		As At		As At	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Loan Received	129,623,614	113,299,080	-	-	-	-
Investments in CCPS	-	-	395,000,000	395,000,000	-	-
Investments in Equity	-	-	105,000,000	105,000,000	-	-
Trade Payable	-	-	-	-	11,236	11,236
Share Application Money Received	-	900,000	-	-	-	-
Guarantees & Collaterals Received	500,000,000	500,000,000	537,089,000	537,089,000	-	-
Guarantees & Collaterals Issued	30,405,000	30,405,000	-	-	-	-

NOTE 18 : OPERATING LEASES

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

NOTE 19 : 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 20 : EARNINGS PER SHARE (EPS):

Sl. No	Particulars	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
a.	Profit After Tax (₹)		
	For Basic & Diluted EPS	(66,978,904)	(42,671,979)
b.	Weighted average number of equity shares (Nos)		
	For Basic &	100,000	10,000
	For Diluted EPS	100,000	10,000
c.	Earning Per Share (₹)		
	Basic	(669.79)	(4,267.20)
	Diluted	(669.79)	(4,267.20)
d.	Nominal Value Per Share (₹)	10	10

NOTE 21 : 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

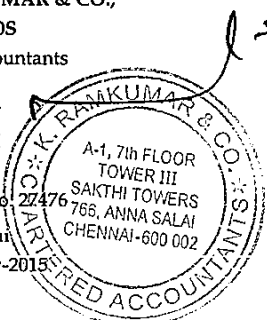
R M V BALAJI

Partner

Membership No: 22476

Place : Chennai

Date : 29-May-2015



For and on behalf of Board of Directors

(Signature)

RAVI K
Director

(Signature)
PARVATHA CHANDRAN
Director

