



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MARG LOGISTICS PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Marg Logistics 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.

**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.

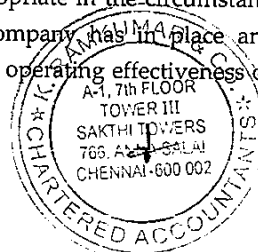
**Auditor's Responsibility**

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 there under.

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 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:**

*Attention is invited to Note 28 regarding certain unreconciled amount of ₹ 42,85,024/- relating to equipment loan availed from a lender. Pending reconciliation of such amount, which is included in 'other advances', we are unable to form an opinion on the matter.*

**Opinion**

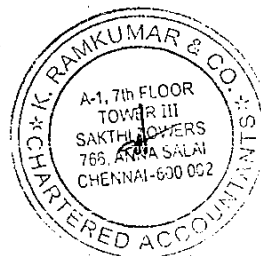
In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis of Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to Note 27 to financial statements, regarding investments in and advances due from some of its subsidiaries aggregating to ₹ 57,85,77,688/- (PY ₹ 42,54,32,942/-) as on 31st March, 2015. No provision for diminution/recoverability is considered necessary for reasons stated therein.

**Report on Other Legal and Regulatory Requirements**

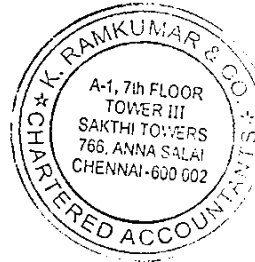
1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As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



**K. Ramkumar & Co.**  
CHARTERED ACCOUNTANTS

- 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, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of 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 does not have any pending litigations which would impact its financial position.
  - 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.

For K Ramkumar & Co  
Chartered Accountants  
Firm Registration no: 028305



R. M. V.

R M V Balaji  
Partner  
Membership no: 027476

Place: Chennai

Date: 29<sup>th</sup> May, 2015

**ANNEXURE TO AUDITORS' REPORT REFERRED TO IN OUR REPORT OF EVEN DATE TO  
THE MEMBERS OF MARG LOGISTICS PRIVATE LIMITED**

- 1)
  - a) *The fixed assets register of the company needs to be updated as on the date of our audit report.*
  - b) The fixed assets were physically verified during the year by the management, as per the programme of physical verification of fixed assets over a period of three years which is, in our opinion, reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no serious discrepancies have been noticed on such verification.
- 2)
  - a) As explained to us, physical verification of inventory has been conducted by the management, at the end of the year.
  - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - c) The company is maintaining proper records of inventory and the discrepancies noticed on verification between physical stocks and book stocks were not material.
- 3)
  - a) The Company has granted loans to subsidiary companies, covered in the register maintained under section 189 of the Companies Act.
  - b) According to the information and explanations given to us, the principal amount of the loan given along with interest is repayable on call. The Subsidiaries have made repayments during the year as and when calls were made by the Company.
  - c) There is no overdue amount in respect of such loans granted to such companies.
- 4) In our opinion and according to the explanation given to us there is an adequate internal control procedure 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. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and doesn't have any unclaimed deposits. Therefore, provisions of clause 3 (v) of the Order are not applicable to the company.
- 6) On the basis of records produced to us, we are of the opinion that, prima facie, the cost records prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 have been maintained. We have not carried out a detailed examination of such accounts and records, as we are required to conduct only a general review of the cost records.
- 7)
  - a) *According to the information and explanations given to us and as per the records produced by the company, the company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value added Tax, Service Tax, and other material statutory dues applicable to it.*



# MARG LOGISTICS PVT LTD

## BALANCE SHEET

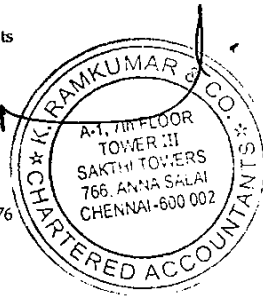
| Particulars                    | Note | As At<br>31-Mar-2015<br>₹ | As At<br>31-Mar-2014<br>₹ |
|--------------------------------|------|---------------------------|---------------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                           |                           |
| <b>SHAREHOLDERS FUNDS</b>      |      |                           |                           |
| Share Capital                  | 3    | 100,000                   | 100,000                   |
| Reserves & Surplus             | 4    | 58,235,452                | 11,810,461                |
| <b>NON-CURRENT LIABILITIES</b> |      |                           |                           |
| Long-Term Borrowings           | 5    | 86,489,229                | 89,549,865                |
| Deferred Tax Liability ( Net ) | 6    | 9,203,861                 | 7,811,675                 |
| Other Long Term Liabilities    | 7    | -                         | -                         |
| <b>CURRENT LIABILITIES</b>     |      |                           |                           |
| Short-Term Borrowings          | 8    | 64,832,080                | 65,949,616                |
| Trade Payables                 | 9    | 138,982,816               | 142,160,779               |
| Other Current Liabilities      | 10   | 427,952,222               | 369,407,409               |
| Short-Term Provisions          | 11   | 22,370,983                | 110,484                   |
|                                |      | <b>808,166,643</b>        | <b>686,900,289</b>        |
| <b>ASSETS</b>                  |      |                           |                           |
| <b>NON-CURRENT ASSETS</b>      |      |                           |                           |
| Fixed Assets:                  | 12   |                           |                           |
| Tangible Assets                |      | 32,139,822                | 35,447,154                |
| Non-Current Investments        | 13   | 1,800,000                 | 1,800,000                 |
| Long-Term Loans and Advances   | 14   | 10,500                    | 10,500                    |
| <b>CURRENT ASSETS</b>          |      |                           |                           |
| Inventories                    | 15   | 2,460,071                 | 2,745,874                 |
| Trade Receivables              | 16   | 53,644,955                | 44,156,357                |
| Cash & Cash Equivalents        | 17   | 3,915,321                 | 3,623,860                 |
| Short-Term Loans & Advances    | 18   | 714,195,974               | 599,116,544               |
|                                |      | <b>808,166,643</b>        | <b>686,900,289</b>        |

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. 27476

Place : Chennai  
Date : 29-May-15



For and on behalf of Board of Directors

RABINDRA KUMAR SAMAL  
Director

RAJESH VAIDHIYANATHAN  
Director

# MARG LOGISTICS PVT LTD

## STATEMENT OF PROFIT & LOSS

| Particulars   | Note | Year Ended         | Year Ended          |
|---|------|--------------------|---------------------|
|   |      | 31-Mar-2015        | 31-Mar-2014         |
|   |      | ₹                  | ₹                   |
| <b>INCOME</b>   |      |                    |                     |
| Income from Operations  | 19   | 393,159,215        | 569,898,374         |
| Other Income  | 20   | 73,944,060         | 5,226,254           |
|   |      | <u>467,103,275</u> | <u>575,124,628</u>  |
| <b>EXPENSES</b>   |      |                    |                     |
| Cost of Projects / Operating Expenses                                 | 21   | 353,800,481        | 507,601,762         |
| Personnel Expenses  | 22   | 2,310,357          | 5,601,436           |
| Depreciation  | 12   | 3,307,333          | 5,357,691           |
| Finance Costs   | 23   | 34,398,342         | 35,863,528          |
| Other Expenses  | 24   | 3,113,093          | 42,936,102          |
|   |      | <u>396,929,606</u> | <u>597,360,519</u>  |
| <b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>      |      | <b>70,173,669</b>  | <b>(22,235,891)</b> |
| Exceptional Items   |      | -                  | -                   |
| <b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>                      |      | <b>70,173,669</b>  | <b>(22,235,891)</b> |
| Extraordinary Items   |      | -                  | -                   |
| <b>PROFIT (LOSS) BEFORE TAX</b>                                       |      | <b>70,173,669</b>  | <b>(22,235,891)</b> |
| <b>TAX EXPENSE</b>  |      |                    |                     |
| Current Tax   |      | 22,356,492         | -                   |
| Deferred Tax  | 25   | 1,392,186          | 1,160,380           |
| <b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (A)</b>    |      | <b>46,424,991</b>  | <b>(23,396,271)</b> |
| Profit (Loss) from Discontinuing Operations                           |      | -                  | -                   |
| Tax Expense of Discontinuing Operations                               |      | -                  | -                   |
| <b>PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS (B)</b> |      | <b>-</b>           | <b>-</b>            |
| <b>PROFIT (LOSS) FOR THE PERIOD (A+B)</b>                             |      | <b>46,424,991</b>  | <b>(23,396,271)</b> |
| <b>EARNINGS PER SHARE</b>   |      |                    |                     |
| Basic (Face Value ₹ 10/-)   |      | 4,642.50           | (2,339.63)          |
| Diluted (Face Value ₹ 10/-)   |      | 1.51               | (1.96)              |
| <b>SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS</b>             |      |                    |                     |

As per our Report of even date attached

For K RAMKUMAR & CO.,

Regn No: 02830S

Chartered Accountants

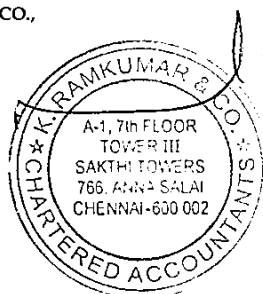
R M V BALAJI

Partner

Membership No. 27476

Place : Chennai

Date : 29-May-15



For and on behalf of Board of Directors

RABINDRA KUMAR SAMAL  
Director

RAJESH VAIDHIYANATHAN  
Director

# MARG LOGISTICS PVT LTD

## CASH FLOW STATEMENT

| S No   | Particulars   | Year Ended<br>31-Mar-2015<br>₹ | Year Ended<br>31-Mar-2014<br>₹ |
|--|---|--------------------------------|--------------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b> |   |                                |                                |
|  | Net Profit (Loss) before Taxation and Extraordinary Items | 70,173,669                     | (22,235,891)                   |
|  | Adjustment for:   |                                |                                |
|  | Depreciation  | 3,307,333                      | 5,357,691                      |
|  | Preliminary & Public Issue Expenses Written Off           | -                              | -                              |
|  | Non Cash Income   | -                              | -                              |
|  | Profit(Loss) on Sale of Fixed Assets                      | -                              | 38,648,005                     |
|  | Interest Income (Net)                                     | (73,669,903)                   | (25,773,597)                   |
|  | <b>Operating Profit before Working Capital Changes</b>    | <b>(188,901)</b>               | <b>(4,003,792)</b>             |
|  | Decrease (Increase) in Trade Receivables                  | (9,488,598)                    | 18,504,415                     |
|  | Decrease (Increase) in Inventories                        | 285,802                        | (1,101,633)                    |
|  | Decrease (Increase) in Short Term Loans & Advances        | (41,409,527)                   | (14,839,771)                   |
|  | Increase (Decrease) in Trade Payables                     | (3,177,963)                    | 26,328,715                     |
|  | Increase (Decrease) in Other Current Liabilities          | 58,544,813                     | (87,493,665)                   |
|  | Increase (Decrease) in Short Term Provisions              | 22,260,499                     | 81,993                         |
|  | Increase (Decrease) in Other Long Term Liabilities        | -                              | -                              |
|  | <b>Cash Generated from Operations</b>                     | <b>26,826,125</b>              | <b>(62,523,738)</b>            |
|  | Fringe Benefit tax Paid                                   | -                              | -                              |
|  | Income Tax Paid   | (22,356,492)                   | -                              |
|  | <b>Cash Flow before Extraordinary Items</b>               | <b>4,469,633</b>               | <b>(62,523,738)</b>            |
|  | Adjustment for Extraordinary Items (Preliminary Expenses) | -                              | -                              |
|  | <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>             | <b>4,469,633</b>               | <b>(62,523,738)</b>            |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b> |   |                                |                                |
|  | Purchase of Fixed Assets                                  | -                              | (55,189)                       |
|  | Purchase/Sale of Investments                              | -                              | -                              |
|  | Proceeds from Sale of Fixed Assets                        | -                              | 14,081,100                     |
|  | <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>          | <b>-</b>                       | <b>14,025,911</b>              |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b> |   |                                |                                |
|  | Proceeds from Issuance of Share Capital                   | -                              | -                              |
|  | Repayment of Long Term Borrowings                         | (3,060,635)                    | (58,573,179)                   |
|  | Proceed from Short Term Borrowings                        | (1,117,536)                    | 64,401,192                     |
|  | Interest Income   | -                              | 25,773,597                     |
|  | <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>          | <b>(4,178,171)</b>             | <b>31,601,610</b>              |
|  | Net Increase in Cash and Cash Equivalents (A+B+C)         | 291,461                        | (16,896,218)                   |
|  | Cash and Cash Equivalents at beginning of Year            | 3,623,860                      | 20,520,078                     |
|  | <b>Cash and Cash Equivalents at end of Year</b>           | <b>3,915,321</b>               | <b>3,623,860</b>               |

As per our Report of even date attached

For K RAMKUMAR & CO.,

Regn No: 028305

Chartered Accountants

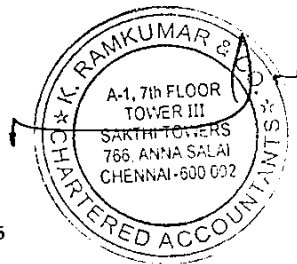
R M V BALAJI

Partner

Membership No : 27476

Place : Chennai

Date : 29-May-15



For and on behalf of Board of Directors

RABINDRA KUMAR SAMAL  
Director

RAJESH VAIDHIYANATHAN  
Director

# MARG LOGISTICS PVT LTD

## Notes To The Financial Statements

### NOTE 1 : COMPANY OVERVIEW

Marg Logistics Pvt Ltd is a wholly owned subsidiary of Marg Limited, engaged in total integrated logistics services, which include mainly Stevedoring & Transportation for both In house and third party customers.

### NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 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 materially comply with Accounting Standards (AS) as specified by Section 133 of 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.

#### 2.2 REVENUE RECOGNITION

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

#### 2.3 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. Cost of assets not put to use before the year end are show under capital work in progress.
- d. 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.

#### 2.4 PRELIMINARY EXPENSES

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

#### 2.5 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.

#### 2.6 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.

#### 2.7 INVESTMENTS

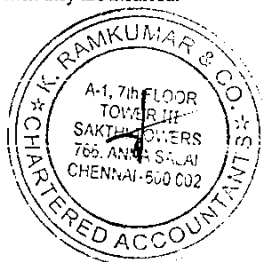
Investments are classified as long-term and current investments. Long-term investments are shown at cost or written down value (in case of other than temporary diminution) and current Investments are shown at cost or market value whichever is lower.

#### 2.8 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.

#### 2.9 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of the asset/project. All the other borrowing costs are treated as period cost and charged to Profit and Loss account in the year in which they are incurred.





# MARG LOGISTICS PVT LTD

## Notes To The Financial Statements

### 2.10 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.

### 2.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed.

### 2.12 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

### NOTE 3 : SHARE CAPITAL

#### 3.1 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         | ₹           | ₹           |
| <b>Authorised Capital</b>                     |             |             |             |             |
| Equity Shares face value of ₹ 10/- each       | 10,000      | 10,000      | 100,000     | 100,000     |
| <b>Issued, Subscribed and Paid up Capital</b> |             |             |             |             |
| Equity Shares face value of ₹ 10/- each       | 10,000      | 10,000      | 100,000     | 100,000     |

#### 3.2 Reconciliation of number of Equity Shares Outstanding:

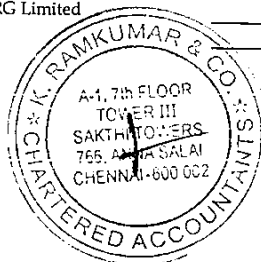
| Particulars                              | As At       | As At       |
|--|-------------|-------------|
|  | 31-Mar-2015 | 31-Mar-2014 |
|  | Nos         | Nos         |
| Shares Outstanding at the beginning of t | 10,000      | 10,000      |
| Add: Shares Issued during the year       | -           | -           |
| Shares Outstanding at the end of the yea | 10,000      | 10,000      |

#### 3.3 Equity Shares held by Group Companies :

| Particulars                        | Class of | As At       | As At       |
|------------------------------------|----------|-------------|-------------|
|                                    | Shares   | 31-Mar-2015 | 31-Mar-2014 |
|                                    |          | Nos         | Nos         |
| By Holding Comp: Equity            |          | 10,000      | 10,000      |
| By Subsidiaries of Holding Company |          | -           | -           |
| By Associate of Holding Company    |          | -           | -           |
|                                    |          | 10,000      | 10,000      |

#### 3.4 Shareholders holding more than 5 % :

| Sl No | Name of the Shareholders | As At       |      | As At       |      |
|-------|--------------------------|-------------|------|-------------|------|
|       |                          | 31-Mar-2015 |      | 31-Mar-2014 |      |
|       |                          | Nos         | %    | Nos         | %    |
| 1     | MARG Limited             | 10,000      | 100% | 10,000      | 100% |
|       |                          | 10,000      | 100% | 10,000      | 100% |

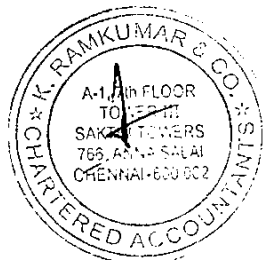


Handwritten signatures and initials.

# MARG LOGISTICS PVT LTD

## Notes To The Financial Statements

| Particulars  | As At<br>31-Mar-2015<br>₹ | As At<br>31-Mar-2014<br>₹ |
|--|---------------------------|---------------------------|
| <b>NOTE 4 : RESERVES &amp; SURPLUS</b>   |                           |                           |
| <b>Profit &amp; Loss Account:</b>  |                           |                           |
| Balance at the beginning of the Year   | 11,810,461                | 35,206,732                |
| Profit loss for the Year   | 46,424,991                | (23,396,271)              |
| Balance at the end of the Year   | <u>58,235,452</u>         | <u>11,810,461</u>         |
| <b>NOTE 5 : LONG-TERM BORROWINGS</b>   |                           |                           |
| <b>5.1 Secured Loans:</b>  |                           |                           |
| <b>Long Term Maturities of Finance Lease Obligations:</b>  |                           |                           |
| <b>From Others:</b>  |                           |                           |
| Secured by way of charge on movable & immovable properties   | 86,489,229                | 89,549,865                |
|  | <u>86,489,229</u>         | <u>89,549,865</u>         |
| <b>5.2 Repayment Terms(including current maturities):</b>  |                           |                           |
| <b>From Others:</b>  |                           |                           |
| Loan of ₹ 85,25,489 is repayable in 24 monthly installments ending 15-May-2016.  |                           |                           |
| Loan of ₹ 10,67,35,199/- is repayable in 33 monthly installments ending 31-Dec-2016.   |                           |                           |
| <b>5.3 Defaults on repayment of Long-term Loans and Interest thereof:</b>  |                           |                           |
| As on 31-Mar-15 long-term loans aggregating to ₹ 76,73,287/- (PY ₹ 64,09,320/-) were overdue for a period of less than 90 days and ₹ 264,74,429/- (PY ₹ Nil) were overdue for a period of more than 90 days. |                           |                           |
| Interest on long term loans aggregating to ₹ 61,86,964 were overdue for a period of less than 90 days and ₹ 236,60,515/- were overdue for a period of more than 90 days.                                     |                           |                           |
| <b>NOTE 6 : DEFERRED TAX LIABILITY (NET)</b>   |                           |                           |
| Deferred Tax Liability   | 9,203,861                 | 7,811,675                 |
| Less : Deferred Tax Asset  | -                         | -                         |
|  | <u>9,203,861</u>          | <u>7,811,675</u>          |
| <b>NOTE 7 : OTHER LONG-TERM LIABILITIES</b>  |                           |                           |
| Advance from Customers   | -                         | -                         |
|  | <u>-</u>                  | <u>-</u>                  |
| <b>NOTE 8 : SHORT-TERM BORROWINGS</b>  |                           |                           |
| <b>Secured Short-term Loans:</b>   |                           |                           |
| <b>From Bank:</b>  |                           |                           |
| Overdraft facility Secured by immovable property*  | 19,073,935                | 16,513,849                |
|  | <u>19,073,935</u>         | <u>16,513,849</u>         |
| * collateral security of immovable property of promoter directors of Holding Company and personal guarantee of directors of the Company and Holding company  |                           |                           |
| <b>Unsecured Short-term Loans:</b>   |                           |                           |
| <b>From Others:</b>  |                           |                           |
| Loans From Holding Company   | 45,758,145                | 49,435,767                |
| Loans from Others  | -                         | -                         |
|  | <u>45,758,145</u>         | <u>49,435,767</u>         |
| <b>Total</b>   | <u><u>64,832,080</u></u>  | <u><u>65,949,616</u></u>  |



Handwritten signature and initials.

**NOTE 9 : TRADE PAYABLE**

|                |                    |                    |
|----------------|--------------------|--------------------|
| Trade Payables | 138,982,816        | 142,160,779        |
|                | <u>138,982,816</u> | <u>142,160,779</u> |

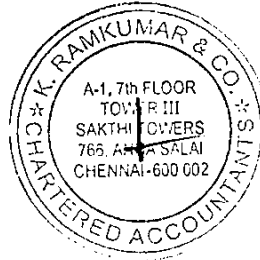
**NOTE 10 : OTHER CURRENT LIABILITIES**


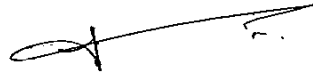
|  |                    |                    |
|--|--------------------|--------------------|
| Current Maturities of Long-term Debts          | 28,771,459         | 37,094,350         |
| Interest Accrued and Due on Borrowings         | 33,721,842         | 137,802            |
| Interest Accrued but Not Due on Borrowings     | -                  | -                  |
| Other Payables                                 |                    |                    |
| Advances from Customers                        | 254,429            | 3,067,477          |
| Expenses Payable                               | 4,378,886          | 5,551,715          |
| Statutory Dues                                 | 52,735,186         | 5,485,645          |
| Due to Directors                               | 8,000              | 8,000              |
| Creditors for Capital goods                    | -                  | -                  |
| Share Application Money Pending for Allotment* | 308,082,420        | 318,062,420        |
|  | <u>427,952,222</u> | <u>369,407,409</u> |

\*The Authorised Capital of the company is not sufficient to cover the increase in paid up capital resulting from the allotment of shares out of share application money of ₹ 30,80,82,420/-. Hence, the share application money pending allotment is classified under 'Other Current liabilities'.

**NOTE 11 : SHORT-TERM PROVISIONS**

|                                 |                   |                |
|---------------------------------|-------------------|----------------|
| Provision for Income Tax        | 22,356,492        | 92,493         |
| Provision for employee benefits |                   |                |
| Bonus                           | 14,491            | 17,991         |
|                                 | <u>22,370,983</u> | <u>110,484</u> |

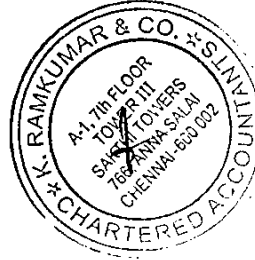


**MARG LOGISTICS PVT LTD**  
Notes To The Financial Statements

NOTE 12 : FIXED ASSETS

| Particulars              | GROSS BLOCK          |           |            | DEPRECIATION         |                      |                | NET BLOCK  |                      |                      |                      |
|--------------------------|----------------------|-----------|------------|----------------------|----------------------|----------------|------------|----------------------|----------------------|----------------------|
|                          | As At<br>31-Mar-2014 | Additions | Deletions  | As At<br>31-Mar-2015 | Up to<br>31-Mar-2014 | For the Period | Deletions  | Up to<br>31-Mar-2015 | As At<br>31-Mar-2015 | As At<br>31-Mar-2014 |
| <b>INTANGIBLE ASSET</b>  | -                    | -         | -          | -                    | -                    | -              | -          | -                    | -                    | -                    |
| <b>TANGIBLE ASSET</b>    |                      |           |            |                      |                      |                |            |                      |                      |                      |
| Computers                | 80,370               | -         | -          | 80,370               | 38,428               | 37,923         | -          | 76,351               | 4,019                | 41,942               |
| Furniture & Fittings     | 4,750                | -         | -          | 4,750                | 4,750                | (238)          | -          | 4,512                | 238                  | -                    |
| Motor Vehicles           | 34,064,909           | -         | -          | 34,064,909           | 16,172,954           | 1,828,055      | -          | 18,001,009           | 16,063,900           | 17,891,955           |
| Plant & Machinery        | 21,091,680           | -         | -          | 21,091,680           | 3,578,422            | 1,441,594      | -          | 5,020,016            | 16,071,664           | 17,513,258           |
| Total                    | 55,241,709           | -         | -          | 55,241,709           | 19,794,554           | 3,307,333      | -          | 23,101,887           | 32,139,822           | 35,447,154           |
| Previous Year            | 134,142,457          | 55,189    | 78,955,937 | 55,241,709           | 40,663,694           | 5,357,691      | 26,226,832 | 19,794,553           | 35,447,156           | 93,478,762           |
| Capital Work in Progress | -                    | -         | -          | -                    | -                    | -              | -          | -                    | -                    | -                    |
| Total                    | -                    | -         | -          | -                    | -                    | -              | -          | -                    | -                    | -                    |
| Previous Year            | -                    | -         | -          | -                    | -                    | -              | -          | -                    | -                    | -                    |

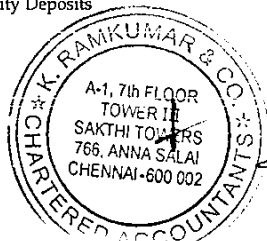


*(Handwritten signature)*

# MARG LOGISTICS PVT LTD

## Notes To The Financial Statements

| Particulars   | As At              |                     |
|---|--------------------|---------------------|
|   | 31-Mar-2015        | 31-Mar-2014         |
|   | ₹                  | ₹                   |
| <b>NOTE 13 : NON-CURRENT INVESTMENTS</b>  |                    |                     |
| <b>Investments in Equity Instruments (Shares) ( Non-Quoted, Non-Trade, Stated at Cost )</b> |                    |                     |
| In Subsidiaries   |                    |                     |
| <b>Company</b>  | <b>Face Value</b>  | <b>No of Shares</b> |
|   | ₹                  | 31-Mar-15           |
| Akhil Infrastructure Pv   | 10                 | 10,000              |
| Ambar Nivas Pvt Ltd   | 10                 | 10,000              |
| Kanchanajunga Infrad  | 10                 | 10,000              |
| Navita Estates Pvt Ltd  | 10                 | 10,000              |
| Rainbow Habitat Pvt L   | 10                 | 10,000              |
| Sulekh Constructions F  | 10                 | 10,000              |
| Comex Infrastructure F  | 10                 | 10,000              |
| Shikha Infrastructure F   | 10                 | 10,000              |
| Saptajit Projects Pvt Lt  | 10                 | 10,000              |
| Advance Infradevelop  | 10                 | 10,000              |
| Agni Infradevelopers F  | 10                 | 10,000              |
| Archana Infradevelope   | 10                 | 10,000              |
| Ashram Infradevelope  | 10                 | 10,000              |
| Darshan Homes Pvt Lt  | 10                 | 10,000              |
| Talin Infradevelopers F   | 10                 | 10,000              |
| Uttarak Infradeveloper  | 10                 | 10,000              |
| Vyan Infraprojects Pvt  | 10                 | 10,000              |
| Guiding Infradevelope   | 10                 | 10,000              |
|   | <b>1,800,000</b>   | <b>1,800,000</b>    |
| <b>NOTE 14 : LONG-TERM LOANS AND ADVANCE</b>  |                    |                     |
| <b>Unsecured and considered good</b>  |                    |                     |
| Security Deposits   | 10,500             | 10,500              |
|   | <b>10,500</b>      | <b>10,500</b>       |
| <b>NOTE 15 : INVENTORIES</b>  |                    |                     |
| <b>Inventories</b>  |                    |                     |
| Stores and Spares at Site   | 2,460,071          | 2,745,874           |
|   | <b>2,460,071</b>   | <b>2,745,874</b>    |
| <b>NOTE 16 : TRADE RECEIVABLES</b>  |                    |                     |
| <b>Unsecured and considered good</b>  |                    |                     |
| Outstanding for more than 6 months  | 19,941,458         | 23,612,500          |
| Others  | 33,703,497         | 20,543,857          |
|   | <b>53,644,955</b>  | <b>44,156,357</b>   |
| <b>NOTE 17 : CASH &amp; CASH EQUIVALENTS</b>  |                    |                     |
| Cash Balance  | 2,169,862          | 2,055,376           |
| Balances with Scheduled Banks   |                    |                     |
| In Current Accounts   | 1,710,014          | 1,536,045           |
| In Deposit accounts   | 35,445             | 32,439              |
|   | <b>3,915,321</b>   | <b>3,623,860</b>    |
| <b>NOTE 18 : SHORT-TERM LOANS &amp; ADVANCES</b>  |                    |                     |
| <b>Unsecured Short-Term Loans &amp; Advances and considered good</b>                        |                    |                     |
| Advances to Subsidiaries  | 576,777,688        | 512,422,452         |
| Advances to Fellow Subsidiaries   | 18,391,858         | 16,333,799          |
| Others  |                    |                     |
| Advances to Suppliers   | 26,841,517         | 5,570,727           |
| Advances to Staff   | 2,771              | 65,230              |
| Other Advances Recoverable  | 21,484,588         | 43,661,972          |
| Prepaid Expenses  | 72,301             | 289,738             |
| Prepaid Taxes   | 69,023,569         | 19,170,944          |
| Security Deposits   | 1,601,682          | 1,601,682           |
|   | <b>714,195,974</b> | <b>599,116,544</b>  |



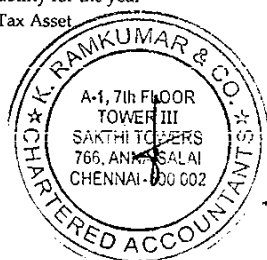
*[Handwritten signature]*

*[Handwritten signature]*

# MARG LOGISTICS PVT LTD

## Notes To The Financial Statements

| Particulars   | Year Ended<br>31-Mar-2015<br>₹ | Year Ended<br>31-Mar-2014<br>₹ |
|---|--------------------------------|--------------------------------|
| <b>NOTE 19 : INCOME FROM OPERATIONS</b>             |                                |                                |
| Income from Logistics and Port Management Services  | 393,159,215                    | 557,385,615                    |
| Income From Project - Others                        | -                              | 12,512,759                     |
| Owner's Protective Agents Fees                      | -                              | -                              |
|   | <b>393,159,215</b>             | <b>569,898,374</b>             |
| <b>NOTE 20 : OTHER INCOME</b>                       |                                |                                |
| Miscellaneous Income                                | 274,157                        | 232,507                        |
| Insurance Claim                                     |                                |                                |
| Interest Received-Other                             | 3,006                          | 4,993,747                      |
| Interest Received-Subsidiaries                      | 73,666,897                     | -                              |
|   | <b>73,944,060</b>              | <b>5,226,254</b>               |
| <b>NOTE 21: COST OF PROJECTS/OPERATING EXPENSES</b> |                                |                                |
| <b>Opening Stock</b>                                |                                |                                |
| Stores and Spares at Site                           | 2,745,874                      | 1,644,241                      |
|   | <b>2,745,874</b>               | <b>1,644,241</b>               |
| <b>Expenditure During the year</b>                  |                                |                                |
| Cost of Projects / Operating Expenses               | 353,514,678                    | 508,703,395                    |
| <b>Closing Stock</b>                                |                                |                                |
| Stores and Spares at Site                           | 2,460,071                      | 2,745,874                      |
|   | <b>2,460,071</b>               | <b>2,745,874</b>               |
| <b>Cost of Projects / Operating Expenses</b>        | <b>353,800,481</b>             | <b>507,601,762</b>             |
| <b>NOTE 22 : PERSONNEL EXPENSES</b>                 |                                |                                |
| Salaries & Allowances                               | 2,223,204                      | 5,561,250                      |
| Staff Welfare Expenses                              | 87,153                         | 40,186                         |
|   | <b>2,310,357</b>               | <b>5,601,436</b>               |
| <b>NOTE 23: FINANCE COSTS</b>                       |                                |                                |
| Interest Paid                                       | 34,287,555                     | 35,535,529                     |
| Bank & Finance Charges                              | 110,787                        | 327,999                        |
|   | <b>34,398,342</b>              | <b>35,863,528</b>              |
| <b>NOTE 24 : OTHER EXPENSES</b>                     |                                |                                |
| Rates & Taxes                                       | 15,465                         | 116,636                        |
| Communication Cost                                  | 102,740                        | 79,407                         |
| Traveling and Conveyance                            | 632,942                        | 775,712                        |
| Repairs & Maintenance                               | 701,668                        | 554,198                        |
| Payment to Non-executive Directors                  |                                |                                |
| - Sitting Fees for Board Meeting                    | -                              | -                              |
| Secretarial Expenses                                | 10,000                         | 30,003                         |
| Printing & Stationery                               | 8,312                          | 27,218                         |
| Postage and Courier Charges                         | -                              | 1,937                          |
| Payment to Auditors                                 |                                |                                |
| Audit Fee   | 100,000                        | 100,000                        |
| Other Services                                      | -                              | -                              |
| Legal & Professional Charges                        | 244,196                        | 244,621                        |
| General Expenses                                    | 8,375                          | 599,083                        |
| Exchange Rate Fluctuation                           | -                              | 132                            |
| Office Maintenance                                  | 1,287,505                      | 1,445,158                      |
| Vehicle Maintenance                                 | 1,890                          | 292,392                        |
| Rent  | -                              | 21,600                         |
| Prior period Items (Net)                            | -                              | -                              |
| Loss on Sale of Fixed Assets                        | -                              | 38,648,005                     |
|   | <b>3,113,093</b>               | <b>42,936,102</b>              |
| <b>NOTE 25 : DEFERRED TAX EXPENSE (INCOME)</b>      |                                |                                |
| Deferred Tax Liability for the year                 | 1,392,186                      | 1,160,380                      |
| Less : Deferred Tax Asset                           | -                              | -                              |
|   | <b>1,392,186</b>               | <b>1,160,380</b>               |



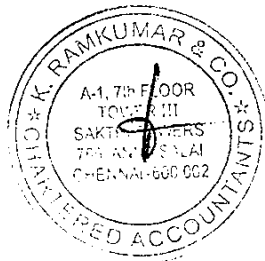
/

/

# MARG LOGISTICS PVT LTD

## Notes To The Financial Statements

| Particulars  | As At            | As At            |
|--|------------------|------------------|
|  | 31-Mar-2015      | 31-Mar-2014      |
|  | ₹                | ₹                |
| <b>NOTE 26 : CONTINGENT LIABILITIES :</b>  |                  |                  |
| a. Estimated amount of liability on capital contracts: Nil (Previous period : Nil)   |                  |                  |
| <b>NOTE 27: INVESTMENTS AND ADVANCE DUE FROM SUBSIDIARY COMPANIES</b>  |                  |                  |
| <p>The Company has invested in equity amounting to ₹ 18,00,000/- and an amount of ₹ 57,67,77,688/- is advanced as loan to its subsidiaries, which have provided land owned by them as security for the loans availed from lenders. As the borrowing company defaulted in repayment of such loans, the land owned by these subsidiaries may be attached/sold which may adversely affect the recoverability of the investment/advance. However as on date no such action has been initiated by the lenders and accordingly, the financial statements of such subsidiaries have been prepared on 'Going concern' basis and management is of the opinion that no provision is considered necessary at this stage in respect of investments and loans outstanding from these subsidiaries as at 31st March, 2015.</p> |                  |                  |
| <b>NOTE 28:</b>  |                  |                  |
| <p>The Company had availed equipment loan and there is an unreconciled amount of ₹ 42,85,024/- (PY ₹ 59,09,142/-) .The reconciliation of the loan account is under process. Pending such reconciliation the management considers it appropriate to classify the same under "other advances" in the Balance Sheet as on 31st March, 2015.</p>   |                  |                  |
| <b>NOTE 29:</b>  |                  |                  |
| <p>In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has re-assessed the useful lives of the depreciable assets. The depreciation for the year ended 31st March,2015 is lesser by ₹ 14,24,128/- due to change in useful lives.</p>  |                  |                  |
| <b>NOTE 30 : DEFERRED TAX LIABILITY :</b>  |                  |                  |
| <b>Deferred Tax</b>  |                  |                  |
| <b>Deferred Tax Liability</b>  |                  |                  |
| Outstanding Deferred Tax Liability as the the beginning of the year  | 7,811,675        | 6,651,295        |
| Timing difference on account of deprecia   | 1,392,186        | 1,160,380        |
| Total Deferred Tax Liability   | 9,203,861        | 7,811,675        |
| <b>Deferred Tax Asset</b>  |                  |                  |
| Outstanding Deferred Tax Asset as at the beginning of the year   | -                | -                |
| Timing difference on account of  | -                | -                |
| Total Deferred Tax Asset   | -                | -                |
| <b>Net Deferred Tax Liability</b>  | <b>9,203,861</b> | <b>7,811,675</b> |



# MARG LOGISTICS PVT LTD

## Notes To The Financial Statements

### NOTE 31 : RELATED PARTY DISCLOSURES :

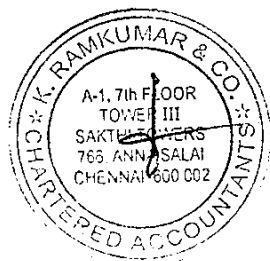
The following is the list of related parties:

- a. Holding Company - Marg Limited
- b. List of Subsidiaries

| Sl Company Name                    | Sl Company Name                             |
|------------------------------------|---|
| 1 Advance Infradevelopers Privat   | 2 Agni Infradevelopers Private Ltd          |
| 3 Akhil Infrastructure Private Ltd | 4 Ambar Nivas Private Ltd                   |
| 5 Archana Infradevelopers Private  | 6 Ashram Infradevelopers Private Ltd        |
| 7 Comex Infrastructure Private Lt  | 8 Darshan Homes Private Ltd                 |
| 9 Guiding Infradevelopers Private  | 10 Kanchanjunga Infradevelopers Private Ltd |
| 11 Navita Estates Private Ltd      | 12 Rainbow Habitat Private Ltd              |
| 13 Saptajit Projects Private Ltd   | 14 Shikha Infrastructure Private Ltd        |
| 15 Sulekh Constructions Private Lt | 16 Talin Infradevelopers Private Ltd        |
| 17 Uttarak Infradevelopers Private | 18 Vyan Infraprojects Private Ltd           |

- c. List of fellow subsidiaries, where control existed during the year:

| Sl Company Name                     | Sl Company Name                                   |
|-------------------------------------|---|
| 1 Amir Constructions Private Ltd    | 2 Anumanthai Beachside Resorts Private Ltd        |
| 3 Anuttam Constructions Private     | 4 Aprati Constructions Private Ltd                |
| 5 Arohi Infrastructure Private Ltd  | 6 Aroopa Infradevelopers Private Ltd              |
| 7 Atul Infrastructure Private Ltd   | 8 Avatar Constructions Private Ltd                |
| 9 Bharani Infrastructure Private L  | 10 Darpan Houses Private Ltd                      |
| 11 Dasha Infradevelopers Private I  | 12 Future Parking Private Ltd                     |
| 13 Hilary Constructions Private Lt  | 14 Karaikal Port Private Ltd                      |
| 15 Karaikal Power Company Priva     | 16 Kirtidhara Infrastructure Private Ltd          |
| 17 Magnumopus Infrastructure Pri    | 18 Marg Aviations Private Ltd                     |
| 19 Marg Business Park Private Ltd   | 20 MARG Hotels and Service Apartments Private Ltd |
| 21 Marg Industrial Clusters Ltd     | 22 Marg Infrastructure Developers Ltd             |
| 23 Marg International Dredging PI   | 24 Marg Marine Infrastructure Ltd                 |
| 25 Marg Properties Ltd              | 26 Marg Sri Krishnadevaraya Airport Private Ltd   |
| 27 Marg Swarnabhoomi Port Priva     | 28 Marg Trading FTE Ltd                           |
| 29 Mukta Infrastructure Private Lt  | 30 Navrang Infrastructure Private Ltd             |
| 31 New Chennai Township Private     | 32 O M R Developers Private Ltd                   |
| 33 Parivar Apartments Private Ltd   | 34 Riverside Infrastructure (India) Private Ltd   |
| 35 Sarang Infradevelopers Private I | 36 Shubham Vihar Private Ltd                      |
| 37 Signa Infrastructure India Ltd   | 38 Swatantra Infrastructure Private Ltd           |
| 39 Yuva Constructions Private Ltd   |   |



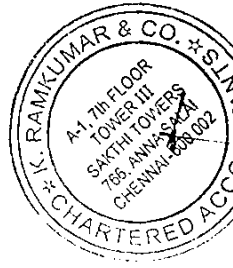



# MARG LOGISTICS PVT LTD

## 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        |                        | Subsidiaries           |                        | Fellow Subsidiaries    |                        | KMP Entities over which KMPs have control/significant influence |                        |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|------------------------|
|                                     | Year Ended 31-Mar-2015 | Year Ended 31-Mar-2014 | Year Ended 31-Mar-2015 | Year Ended 31-Mar-2014 | Year Ended 31-Mar-2015 | Year Ended 31-Mar-2014 | Year Ended 31-Mar-2015  | Year Ended 31-Mar-2014 |
|                                     | Transactions           |                        |                        |                        |                        |                        |   |                        |
| Interest paid                       | 6,959,884              | -                      | -                      | -                      | -                      | -                      | -   | -                      |
| Interest Received                   | -                      | -                      | 64,242,148             | -                      | 2,058,059              | 124,441                | -   | -                      |
| Investments                         | -                      | -                      | -                      | -                      | -                      | -                      | -   | -                      |
| Reimbursement of Expenses - Payable | -                      | -                      | -                      | -                      | -                      | 5,567,580              | -   | -                      |
| Loans Received                      | (3,677,622)            | 47,887,343             | -                      | -                      | -                      | -                      | -   | -                      |
| Loans given                         | -                      | -                      | 113,088                | (444,875)              | -                      | 16,221,802             | -   | -                      |
| Services Rendered                   | -                      | 12,568,772             | -                      | -                      | 357,534,179            | 495,748,871            | -   | -                      |
| Services Received                   | -                      | -                      | -                      | -                      | -                      | 11,038,647             | -   | 10,264                 |
| Corporate Guarantee Received        | -                      | 40,001,000             | -                      | -                      | -                      | -                      | -   | -                      |
| Share Application Money Received    | (9,980,000)            | (3,760,080)            | -                      | -                      | -                      | -                      | -   | -                      |
|                                     | Balances               |                        |                        |                        |                        |                        |   |                        |
|                                     | As At 31-Mar-2015      | As At 31-Mar-2014      | As At 31-Mar-2015      | As At 31-Mar-2014      | As At 31-Mar-2015      | As At 31-Mar-2014      | As At 31-Mar-2015   | As At 31-Mar-2014      |
| Loan Taken                          | 52,855,831             | 49,573,569             | -                      | -                      | -                      | -                      | -   | -                      |
| Loan Given                          | -                      | -                      | 576,777,688            | 512,422,452            | 18,391,858             | 16,333,799             | -   | -                      |
| Investments                         | -                      | -                      | 1,800,000              | 1,800,000              | -                      | -                      | -   | -                      |
| Trade Receivables                   | 11,152,035             | 11,152,035             | -                      | -                      | 31,689,778             | 17,147,384             | -   | -                      |
| Share Application Money Received    | 308,082,420            | 318,062,420            | -                      | -                      | -                      | -                      | -   | -                      |
| Trade Payables                      | -                      | -                      | -                      | -                      | -                      | -                      | 7,352   | 7,352                  |
| Mobilisation Advance - Payable      | -                      | -                      | -                      | -                      | -                      | -                      | -   | -                      |
| Reimbursement of Expenses - Payable | -                      | -                      | -                      | -                      | -                      | 48,519                 | -   | -                      |
| Corporate Guarantee Received        | 130,000,000            | 130,000,000            | -                      | -                      | -                      | -                      | -   | -                      |




**NOTE 32 : OPERATING LEASES**

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

**NOTE 33 : 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 34 : EARNINGS PER SHARE PER SHARE (EPS):**

| Particulars                                       | Year Ended<br>31-Mar-2015 | Year Ended<br>31-Mar-2014 |
|---|---------------------------|---------------------------|
| a. Profit After Tax ( ₹ )                         |                           |                           |
| For Basic & Diluted EPS                           | 46,424,991                | (23,396,271)              |
| b. Weighted average number of equity shares (Nos) |                           |                           |
| For Basic EPS                                     | 10,000                    | 10,000                    |
| For Diluted EPS                                   | 30,818,242                | 11,948,233                |
| c. Earning Per Share ( ₹ )                        |                           |                           |
| Basic   | 4,642.50                  | (2,339.63)                |
| Diluted   | 1.51                      | (1.96)                    |
| d. Nominal Value Per Share ( ₹ )                  | 10                        | 10                        |

**NOTE 35 : 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.*

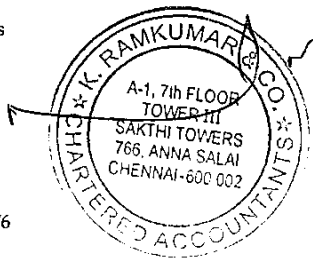
R M V BALAJI

Partner

Membership No. 27476

Place : Chennai

Date : 29-May-15



For and on behalf of Board of Directors

*Rabindra Kumar Samal*

RABINDRA KUMAR SAMAL

Director

*Rajesh Vaidhiyanathan*

RAJESH VAIDHIYANATHAN

Director