MARG

28th January 2016

The General Manager
Dept of Corporate Services
Bombay Stock Exchange Ltd
25 P J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Annual Report for the Financial year 2014-2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find attached Annual Report of the Company for the Financial Year ended 31st March 2015.

This for your information and records please.

Thanking You,

Yours faithfully
For MARG Limited

MARG LIMITED ★ CHENNAI ★

Rabindra Kumar Samal
Company Secretary

Encl:a/a

MARG
Spirit of Visioneering

MARG LIMITED

Annual Report 2014-15

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Corporate Information

Chairman & Managing Director
Mr. G R K Reddy

Directors
Mrs. V P Rajini Reddy
Mr. Karanjit Singh Jasuja
Mr. Bahushrut Lugani

Company Secretary
Mr. Rabindra Kumar Samal

Auditors
M/s. K Ramkumar & Co.,
Chartered Accountants,
A-1, 7th Floor, Tower III, Sakthi Towers,
766, Anna Salai, Chennai – 600 002

Registered Office & Corporate Office
'MARG Axis', 4/318, Rajiv Gandhi Salai, Kottivakkam,
Chennai – 600 041

Website
www.marggroup.com

Stock Exchange
Where the Company's shares are listed:
i) Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Registrar & Share Transfer Agent
M/s. Cameo Corporate Services Limited
Subramanian Building, No.1 Club House Road,
Chennai – 600 002

MARG
Spirit of Visioneering

MARG karaikal port

MARG swarnabhoomi
the land of new thinking

MARG PropertiTies
The joy of ownership

MARG FOUNDATION india
Engineering | Procurement | Construction

MARG Junction
THE RIVERSIDE MALL ON OMR

Directors' Report

To
The Members of
MARG Limited

Your Directors are presenting the 20th Annual Report together with the Financial Statements for the financial year ended 31st March 2015.

1. FINANCIAL RESULTS:

(₹ in Crores)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Income from operations	168.18	304.66
Non-operating Income	3.13	4.17
Total Income	171.31	308.83
Profit/(Loss) before Depreciation, Finance Cost and Tax Expense (EBDIT)	(16.36)	(51.18)
Depreciation	22.08	11.42
Interest & Finance charges	136.35	171.91
Profit/(Loss) before tax and exceptional items	(174.79)	(234.51)
Tax Expense	(2.34)	29.29
Profit/(Loss) after tax	(172.45)	(263.80)
Balance in Profit & Loss Account	42.09	305.89
Amount available for appropriation	(130.36)	42.09
Dividend	Nil	Nil
Dividend Tax	Nil	Nil
Amount transferred to General Reserve	Nil	Nil
Balance in Profit and Loss Account	(130.36)	42.09

During the Financial Year 2014-15, total revenue of the Company stands at ₹171.31 Crores as against ₹308.83 in the previous year. The EBDIT is ₹(16.36) Crores , compared to previous year of ₹(51.18). The Company incurred a loss before tax of ₹174.79 Crores and a net loss of ₹172.45 Crores during the financial year ended March 31, 2015 as compared to loss before tax of ₹(234.51) Crores and a net loss of ₹(263.80) Crores in the previous year. This is primarily due to lack of fund availability for projects, depressed markets, increase in raw materials, and labour cost.

2. DIVIDEND

Due to losses incurred by the Company, your Directors have not recommended any dividend for the financial year ended March 31, 2015.

3. BUSINESS HIGHLIGHTS 2014-15

A. MARG Revenue Stands at ₹ 171.31 Crores in Financial Year 2014-15, including EPC Current order book at around ₹ 2,683.48 Crores

B. **Karaikal Port Private Limited** (KPPL), a subsidiary of your Company has successfully handled 4.89 MMT of cargo in Financial Year 2014-15 and reported a top line of ₹ 225.97 crores and EBITDA ₹ 95.55 crores.

4. DIRECTORS

The composition of the Board of Directors is in compliance with Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

The Company has received necessary declarations from the Independent Directors stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In accordance with provisions of the Companies Act, 2013, Mrs. V P Rajini Reddy retires by rotation and being eligible, seeks re-appointment at the ensuing Annual General Meeting.

5. MEETINGS

During the year under review, the Board of Directors met 7 times.

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on February 12, 2015.

6. PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134 (3) (p) read with Articles VII and VIII of Schedule IV of the Companies Act, 2013, the Board is of opinion that a system for performance evaluation of itself and its committees would be established very soon. As contemplated by the Act, the independent directors at a meeting conducted a review of the performance of the Chairman after taking into account the views of the non-executive members of the Board. The process put in place by the Board, in accordance with the Companies Act, 2013 and the relevant provisions of the Listing Agreement, is aimed at improving the performance of the Board, its committees and its members.

7. AUDIT RELATED MATTERS

A. AUDITORS

M/s. K Ramkumar & Co., Chartered Accountants, Chennai, Statutory Auditors of the Company retires at the ensuing Annual General Meeting and offer themselves for re-appointment from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting held thereafter as per the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM. The Company has received their Consent Letter to the effect that their re-appointment if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

B. SECRETARIAL AUDITOR

The Board had appointed M/s Satyaki Praharaj & Associates, Company Secretaries in Whole-time Practice to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder. The report of the Secretarial Auditor is enclosed to this report as Annexure A.

C. COST AUDIT

During the financial year 2014-15, Your Company has maintained cost accounting records in accordance with the provisions of Companies (Cost Records and audit) Rules, 2014. The Company shall file the Compliance Report as certified by the Cost Accountant Mr. G Sunderasan for the financial year 2014-15 with Central Government as prescribed under Companies (Cost Records and audit) Rules, 2014, in due course.

8. SUBSIDIARY COMPANIES

STATUS

Your Company has total of 58 subsidiaries as on 31st March 2015, out of which 5 Non wholly-owned Companies and 53 Wholly-owned companies, including 25 Step-down Subsidiaries. There has been no material change in the nature of the business of the Company and its subsidiaries. Details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management Discussion and Analysis Report.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

All subsidiary companies are Board managed with their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

The Company monitors performance of subsidiary companies, interalia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

Financial Position and Performance of Subsidiaries and Associates

In terms of Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of subsidiaries are given as an Annexure to the Consolidated Financial Statements.

9. POLICY AND OTHER MATTERS

A. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee under the Companies Act 2013, on 30th May 2014 which is making exclusive progress in the field of Corporate Social Responsibility and Societal interventions. The Committee is predominantly involved in the areas of Women empowerment, education, health and hygiene, community based programs, including art, music, sports and other socio economic and culture activities.

This Committee has been entrusted with the responsibility of formulating and recommend to the Board a CSR policy broadly indicating the activities to be undertaken by the company apart from the activities (already under implementing) that are mandatory in the implementation of the frame work of CSR policy and recommend the money to be spent on each of the activities as prescribed under Act and the Rules made there under.

B. CODE OF CONDUCT

As prescribed under Clause 49 of the Listing Agreement, a declaration signed by the Chairman and Managing Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2014-15 forms part of the Corporate Governance Report.

C. DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

D. EXTRACT OF ANNUAL RETURN

In terms of Section 134 of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2014-15 is provided in Annexure B to this report.

E. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the requirements of the Listing Agreement, the Management Discussion and Analysis Report titled as Management Report is presented in a separate section of the Annual Report.

F. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments given by the Company under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements.

G. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and all such contracts/arrangements/ transactions have been approved by the audit Committee.

H. TRANSFER TO INVESTOR EDUCATION PROTECTION FUND

In accordance with provision of Section 124 of the Companies Act, 2013, the dividends pertaining to the financial year 2007-08, which were lying unclaimed with the Company was transferred to the Investor Education and Protection Fund during the financial year 2014 - 15. The details of unclaimed dividend transferred to the Investor Education and Protection Fund has been detailed in the Corporate Governance Report forming part of the Annual Report. Members who have so far not encashed the divident warrants are requested to make their claim to the Secretarial Department at the Registered and Corporate Office of the Company or send an email to investor@marggroup.com

10. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme ESOS referred to in this Report.

11. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements under clause 49 of Listing Agreement. The Corporate Governance Report approved by the Board of Directors of the Company, forms part of this report and a certificate from the auditors of the Company is set out in the Annexure to this Report.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, forms part of this annual report is provided in a separate section as stipulated under clause 49 of Listing Agreement.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

Your Company has taken adequate measures to conserve energy and the Company believes that productivity from all its workforces can be achieved with interface of latest technology.

Your Company is not an industrial undertaking in terms of Section 134(3)(m) of the Companies Act, 2013 read along with Companies Rule 8(3) of the Companies (Accounts) Rules, 2014 and hence, particulars regarding conservation of energy, technology absorption and adaptation are not applicable and hence the same are not provided.

The information on Foreign Exchange Earnings and Outgo is contained in the note 48 to the Notes on Account. A separate statement is also attached as Annexure I to this Report.

14. PARTICULARS OF EMPLOYEES U/S 197

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure C and form part of this Report.

However, in accordance with the provisions contained in the proviso to Section 136(1) of the Companies Act, 2013, the Annual Report and accounts excluding the aforesaid information are being sent to the shareholders of the Company. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company for the same.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2015, Your Directors hereby confirmed that;

i. In the preparation of the Annual Accounts for the financial year ended 31st March 2015, the applicable accounting standards has been followed and there were no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss account of the Company for the year under review;

iii. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared Annual Accounts for the financial year ended 31st March 2015 on a "going concern basis".

v. They had devised proper systems, internal financial controls to be followed by your Company and that such internal financial controls are adequate and have been operating effectively.

vi. The systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

16. EXPLANATION TO THE OBSERVATIONS MADE IN AUDITORS REPORT

The Directors submit their explanation to the Observations made by the Auditors in their report for the FY14-15. The relevant Para nos. of the report and reply are as under:

REFER PARAGRAPH (BASIS OF QUALIFIED OPINION) OF THE AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

• *In respect to Note No. 38 to the audited financial statements of the year ended 31st march 2015 regarding unreconciled amount of ₹ 6.52 Crores relating to the equipment loan availed by the Company. The reconciliation of the loan account is under process. The management is of the opinion that the reconciliation will be completed very soon.*

• *In respect of M/s. Mukta Infrastructure Private Limited, the respective company is of opinion that price of land shall appreciate in future and hence no provision for impairment loss is made.*

• *In respect of M/s. Arohi Infrastructure Private Limited, the debenture holder has not exercised the Put option during the FY 2014-15, hence the respective company has not provided any premium on redemption during the FY 2014-15.*

• *In respect of M/s. Riverside Infrastructure (India) Private Limited, the management is taking efforts for resuming the Mall Project and is in discussion with strategic partners for this purpose. Further, considering the latest valuaution of the property of the Company, the management considers it appropriate to capitalize the interest of ₹ 39.58 Crores (PY ₹ 41.84 Crores) and overheads of ₹ 0.67Crores (PY ₹ 3.32 Crores) during the year ended 31st March, 2015. Note No.39 of the Consolidated Financial Statements is self explanatory.*

• *In respect of M/s. Marg Logistics Private Limited, the subsidiary had availed equipment loan and there is an unreconciled amount of Rs.0.43 Crores. 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. Note No. 40 of the Consolidated Financial Statements is self explanatory.*

REFER EMPHASIS OF MATTER OF THE AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

a) In respect of preparing financial statements on 'Going Concern' basis reference is drawn to Note No. 31 which is self explanatory.

b) In respect of Property of the Subsidiary Companies provided security for various loans, reference is drawn to Note No. 32 which is self explanatory.

c) In respect of Property of the Subsidiary Companies provided security for various loans, reference is drawn to Note No. 33 which is self explanatory.

d) In respect of the Investments in and Advances receivable due from some of its Subsidiaries Companies, reference is drawn to Note No. 34 which is self explanatory.

e) In respect of deductions made/amount withheld by some customers reference is drawn to Note No. 35 which is self explanatory.

f) In respect of Work in Progress relating to EPC work done by the Company to one of its Subsidiary reference is drawn to Note No. 36 which is self explanatory.

g) In respect of investment in shares of a subsidiary of Rs 202.39 Crores given as security for loan raised by the Subsidiary company, which were invoked by the Bank, such shares continues to be included in investments, reference is drawn to Note No. 37 which self explanatory.

h) In respect of Companies which were converted and obtained license under Section 25 of the Companies Act, 1956 during the year, reference is drawn to Note No. 41 which self explanatory.

REFER PARAGRAPH (BASIS OF QUALIFIED OPINION) OF THE AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS:

• *In respect to Refer to Note 34 to the audited financial statement of the year ended 31st March 2015, regarding un-reconciled amount of ₹ 6.52 Crores relating to the equipment loan availed by the company. 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 31-Mar-2015. Note 34 of the standalone financial statements is self explanatory.*

REFER EMPHASIS OF MATTER OF THE AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS.

• In respect of the financial statements on a 'going concern' basis reference is drawn to note 29 which is self explanatory.
• In respect of the investments in and advances receivables due from some of its subsidiaries reference is drawn to note 30 which is self explanatory.
• In respect of deductions made/amount withheld by some customers reference is drawn to note 31 which is self explanatory.
• In respect of Work in progress relating to EPC work done by the company to one of its subsidiary reference of is drawn to note 32 which is self explanatory.
• In respect of investment in shares of a subsidiary of Rs 202.39 Crores given as security for loan raised by the Subsidiary company, which were invoked by the Bank, such shares continues to be included in investments, reference is drawn to Note No. 33 which self explanatory.

REPLY TO THE QUALIFICATION MADE IN ANNEXURE TO THE STANDALONE AUDIT REPORT

Point 7(a) & 7(b) of Annexure to Standalone Auditors' report:
The delay in the payment of Provident fund, Employee's State Insurance, Income Tax, Wealth Tax, Custom Duty, Cess, Sales Tax, Service Tax and other material statutory dues were due to lower cash inflows from the existing projects and the company is arranging to make the payments shortly.

Due to slow down in the Infrastructure and Real estate sector and the resultant impact on the performance of your Company there were defaults in repayments of principle and interest dues to the Banks and Financial Institutions. However, the management opines that with improved business scenario, your Company will be able to meet its obligation.

REPLY TO THE OBSERVATIONS OF THE SECRETARIAL AUDITOR REPORT

a) The Company will file the Annual Financial Statements for the Financial Year 2013- 2014 with Registrar of Companies shortly.

b) Currently, Infrastructure/Real Estate Market is facing hurdles due to various reasons which also have an impact on our company. Complying to the payments and maintenance of records under Labour laws is the top most priority of our Company.

Based on the stabilization of the Cash flow, the payments will be streamlined.

17. FIXED DEPOSITS

During the year under review, your Company has not invited or accepted fixed deposits from the public.

18. EMPLOYEE STOCK OPTION SCHEME

Your Company has implemented Employee Stock Option Scheme for the benefit of the employees of the Company and its subsidiaries, and is being governed by the Compensation Committee of the Board of Directors. During the FY 2014-15, the Company has not granted any option under the Employee Stock Option Scheme. Further, No employee has exercised any option during the year. The statement is given as Annexure II.

The Company has established a vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors. The Policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices.

ACKNOWLEDGEMENT

The Directors wish to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, Employees and members during the year under review.

For and on behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director
(DIN: 00903778)

Place: Chennai
Date: 31st May, 2015

ANNEXURE TO THE DIRECTORS' REPORT

Annexure I

Activity in:-Foreign Currency Transactions

Expenditure:- (₹ in Crores)

	Particulars	2014-15	2013-14
a	Value of Imports Calculated on CIF Basis		
	i Components,Embedded goods and spare-parts		-
	ii. Capital goods		-
b	Expenditure in Foreign Currencies		
	i Travelling Expenses		0.43
	ii.Technical /Professional & onference Expenses		-
	iii. Hire Charges		-
	Total	0.00	0.43

Income:- (₹ in Crores)

	Particulars	2014-15	2013-14
a	Income in foreign currencies		
	Dividend from Subsidiary	-	-
	Total	-	-

For and on behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 31st May, 2015

Annexure - II

Statement as at 31.03.2015 of ESOP Scheme 2006, pursuant to Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

SL. No.	Description
A	**Options granted:** During the year no options have been granted
B	**Pricing formula:** Options granted to Eligible Employees under this Scheme carry an Exercise Price at a discount of 20% - 50% to the Market price of the shares determined with respect to the date of Grant.
C	**Options vested (including lapsed after vesting):** Nil
D	**Options exercised:** 107,278
E	**Total number of Ordinary Shares arising as a result of exercise of Options:** 107,278
F	**Options lapsed:** 379,907
G	**Variation of terms of Options:** Nil
H	**Money realized by exercise of Options:** ₹ 9,587,550 (During the year no money realized by exercise of Option)
I	**Total number of Options in force:** Nil
J	**Details of Options granted to** **a) Senior Management Personnel :** Nil **b) Any other employees who received a grant in any one year of Options amounting to 5% or more of the Options granted during that year:** Nil **c) Identified employees who were granted Options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:** Nil
K	**Diluted Earnings per Share (EPS) pursuant to issue of Ordinary Shares on Exercise of Options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share':** ₹(45.24)
L	**i) Method of calculation of employee compensation cost:** Intrinsic Value **ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options:** If the Company had used fair value of options, the calculation of employee cost would have decreased by crores.

SL. No.	Description		
	iii) The impact of this difference on Profits and on EPS of the Company (on standalone financial statements): The effect of adopting the fair value method on the net income and earnings per share is presented below:		
			(₹ **In Crores**)
	Net Income/(Loss) as reported		(172.45)
	Add: Intrinsic Value Compensation Cost		(0.22)
	Less: Fair Value Compensation Cost (Black Scholes Model)		(0.39)
	Adjusted Net Income/(Loss)		(172.28)
	Earning per share	**Basic** (₹)	**Diluted** (₹)
	As reported	(45.24)	(45.24)
	As adjusted	(45.24)	(45.24)
M	**Weighted average exercise price and weighted average fair value of Options granted for Options whose exercise price is less than the market price of the shares:** NA		
N	**A description of the method and significant assumption used during the year to estimate the fair values of Options:** The fair value of each options estimated using the Black Scholes Options Pricing Model for non-dividend paying stock after applying the following key assumptions (weighted values for options granted during the year)		
	i) Risk free interest rate		NA
	ii) Expected life		NA
	iii) Expected volatility		NA
	iv) Expected dividend		NA
	v) The price of the underlying shares in market at the time of option grant		NA

For and on Behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 31st May, 2015

Annexure A

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
MARG Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and wherever required to ascertain the figures we have relied on the books presented to us as Audited and in respect of compliances of Tax Laws, we relied on the Financial/Statutory Auditors' Report.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For S Praharaj & Associates
Practicing Company Secretaries

SATYAKI PRAHARAJ
Mem No. FCS 6458, CP No.: 10755

Place : Chennai
Date : 30-May-15

To
The Members of MARG LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MARG Limited (CIN: L45201TN1994PLC029561), (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its company secretary, officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of and to the extent applicable of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(vi) Other labour and local laws applicable to the Company as per the representations made by the Management, Viz.

a. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
b. The Employees' Provident Funds And Miscellaneous Provisions Act, 1952
c. Payment of Gratuity Act, 1972
d. Employees' State Insurance Act,1948
e. The Payment Of Bonus Act, 1965
f. The Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996
g. The Contract Labour (Regulation & Abolition) Act, 1970
h. The Contract Labour Regulation Rules
i. The inter-state migrant workmen (Regulation of Employment and conditions of service) Act, 1979
j. Dock Workers (Safety Health and Welfare) Act 1986
k. Dock Workers (Safety, Health and Welfare) Rules, 1990
l. The Child Labour (Prohibition & Regulation) Act, 1986
m. The Tamil Nadu Shops And Establishments Act,1947

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings are yet to be specified under the Act by the Institute.
(ii) The Listing Agreements entered into by the Company with BSE Limited and Madras Stock Exchange.

We report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, save and except the following:-

a) The Company is yet to file the Annual Financial Statements of the Company with the Registrar of Companies for the Financial Year 2013-14.

b) The Company is not regular in payment of Statutory Dues in respect of labour laws. Records maintained by the company and its monitoring process in respect of compliances of labour laws and other applicable laws are not satisfactory and do not commensurate with the size of the Company.

We further report that, based on the information provided by the Company, Its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor compliance with applicable general laws like Competition laws, Environment laws etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance with Independent Directors and Woman Director. The Board is constituted of Executive and Non Executive Directors and all the Key Managerial Persons (KMP) as required by the Act to be appointed, have been appointed. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while there is a system in existence to capture and record the views of dissenting members, in the minutes.

Emphasis of Matter

Without qualifying our opinion, we draw attention and further report the following:

a. The Equity Shares and Compulsorily Convertible Preference Shares (CCPS) held by the Company in Karaikal Port Private Limited (KPPL) at the beginning of the period, which was pledged with the Indian Bank lead Consortium as security for the Loan availed by KPPL, has been revoked by the Indian Bank. On 21st March 2015. The Company had made a writ of mandamus petition before the Hon'ble High Court of Madras interalia to maintain the status of the shares prior to invocation by the bank. The Hon'ble High Court has passed an Interim Order on 25th March 2015 restraining Indian Bank to further transfer or encumber the Equity Shares and CCPS. Further the Hon'ble High Court has ordered maintenance of Status Quo of the management of the Company as on that date. The Company and its management have taken a legal opinion and treat Karaikal Port Private Limited as its subsidiary. As on the date of this report the matter is subjudice in respect of legitimate owner of the above said shares and in view of the above legal interpretation taken by the Board and the Management, we are unable to comment.

b. The Company is yet to establish Board Evaluation System as required under Section 134 sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 and the Company has not carried out Board Evaluation for the current year.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

For S Praharaj & Associates
Practicing Company Secretaries

SATYAKI PRAHARAJ
Mem No. FCS 6458, CP No.: 10755

Place : Chennai
Date : 30-May-15

Annexure B

Form No. MGT-9
Extract of Annual Return as on the financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies (Management and Administration) Rules, 2014]

I Registration and other Details	
CIN	L45201TN1994PLC029561
Registration Date	December 16, 1994
Name of the Company	MARG Limited (Formerly MARG Constructions Limited)
Category of the Company	Company limited by shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details	**'MARG AXIS',** 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai – 600 041
Tel:	044 32211944
Email:	investor@marggroup.com
Whether listed company	Yes. Listed on Bombay Stock Exchange Limited
Name, Address and Contact Details of Registrar and Transfer Agent, if any	**Cameo Corporate Services Limited** Subramanian Building, No.1, Club House Road, Chennai – 600 002 **Tel:** +91 44 28460390 **Fax:** +91 44 28460129 **Email:** investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	As per Attachment B
i) Category-wise Shareholding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding	As per Attachment E
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and / or Manager	As per Attachment I
B. Remuneration to other directors	As per Attachment J
C.Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	As per Attachment L

ATTACHMENT A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Name and Description of Main Products/ Services	NIC Code of Product/Service	% of Total Turnover of the Company
Construction and Real Estate Development	4100	92%

ATTACHMENT B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name of the Company	Address of the Company	CIN No	Holding/Subsidiary/ Associate	%of Shares Held	Applicable under Companies Act 2013
1	Amir Constructions Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45202TN2007PTC063580	Subsidiary	100	2(87)(ii)
2	Anumanthai Beachside Resorts Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U55103TN2007PTC065604	Subsidiary	100	2(87)(ii)
3	Anuttam Academic Institutions*	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U80301TN2007NPL063165	Subsidiary	100	2(87)(ii)
4	Arohi Infrastructure Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45201TN2006PTC060531	Subsidiary	100	2(87)(ii)
5	Atul Institutions of Learning*	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U80301TN2007NPL063581	Subsidiary	100	2(87)(ii)
6	Avatar Constructions Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45209TN2007PTC062748	Subsidiary	100	2(87)(ii)
7	Bharani Infrastructure Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45208TN2007PTC063167	Subsidiary	100	2(87)(ii)
8	Darpan Educational Institutions*	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U80301TN2007NPL063920	Subsidiary	100	2(87)(ii)
9	Dasha Infradevelopers Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45208TN2007PTC062456	Subsidiary	100	2(87)(ii)
10	Future Parking Private Limited	Third floor, G-Block, Ali Towers, No.55, Greams Road, Thousand Lights, Chennai – 600006	U45206TN2009PTC072304	Subsidiary	51	2(87)(ii)
11	Hilary Constructions Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45202TN2007PTC063600	Subsidiary	100	2(87)(ii)
12	Karaikal Power Company Private Limited	81/A, Maideen Palli Street, Karaikal, Puducherry - 609602	U31109PY2008PTC002174	Subsidiary	100	2(87)(ii)
13	Karaikal Port Private Limited	Keezha Vanjore Village, T R Pattinam, Karaikal, Puducherry - 609602	U45203PY2006PTC001945	Subsidiary	67.58	2(87)(ii)
14	Kirtidhara Academic Institutions*	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U80301TN2007NPL063758	Subsidiary	100	2(87)(ii)
15	MARG Aviations Private Limited	No.43, 1st Floor, Kodihalli Extn., H. A L. II Stage, Karnataka - 560 008.	U45203KA2009PTC050654	Subsidiary	100	2(87)(ii)

16	MARG Industrial Clusters Limited	392&393 Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45208TN2010PLC075177	Subsidiary	100	2(87)(ii)
17	MARG Infrastructure Developers Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45207TN2010PLC075138	Subsidiary	100	2(87)(ii)
18	MARG International Dredging PTE Ltd#	10, Jalan Besar, Unit # 10-12, Sim Lim Tower, Singapore - 208787	N A	Subsidiary	100	2(87)(ii)
19	MARG Trading PTE Ltd#	10, Jalan Besar, Unit # 10-12, Sim Lim Tower, Singapore - 208787	N A	Subsidiary	100	2(87)(ii)
20	MARG Logistics Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U60220TN2008PTC067167	Subsidiary	100	2(87)(ii)
21	MARG Marine Infrastructure Limited	Devs Ark, No. 284/1136, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600 096	U45205TN2010PLC075139	Subsidiary	90	2(87)(ii)
22	MARG ProperTies Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45400TN2009PLC073986	Subsidiary	100	2(87)(ii)
23	MARG Sri Krishnadevaraya Airport Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45400TN2010PTC076888	Subsidiary	100	2(87)(ii)
24	MARG Swarnabhoomi Port Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45203TN2008PTC067413	Subsidiary	100	2(87)(ii)
25	Mukta Academic Institutions Private Limited*	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U80301TN2007PTC063532	Subsidiary	100	2(87)(ii)
26	Navrang Infrastructure Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45208TN2007PTC064213	Subsidiary	100	2(87)(ii)
27	New Chennai Township Private Limited	Seekanakuppam Village, Cheyyur, Kancheepuram-603 305	U45202TN2006PTC059295	Subsidiary	100	2(87)(ii)
28	Parivar Apartments Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45400TN2007PTC064175	Subsidiary	100	2(87)(ii)
29	Riverside Infrastructure (India) Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45203TN2006PTC058909	Subsidiary	73.93	2(87)(ii)
30	Shubham Vihar Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U70101TN2007PTC064190	Subsidiary	100	2(87)(ii)
31	Signa Infrastructure India Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45209TN2006PLC060804	Subsidiary	74	2(87)(ii)
32	Swatantra Infrastructure Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45204TN2007PTC063032	Subsidiary	100	2(87)(ii)
33	Yuva Constructions Private Limited	Panneru Kalva Road, Tiruchanur Bye Pass Road, Thuukivakam Post, Renigunta Mandal, Tirupati, Andhra Pradesh - 517 520	U45200AP2007PTC054206	Subsidiary	100	2(87)(ii)

Step Down Subsidiaries as on 31.03.2015

Sl. No	Name of the Company	Address of the Company	CIN No	Holding/Subsidiary/ Associate	%of Shares Held	Applicable under Companies Act 2013
1	Advance Infradevelopers Private Limited	414,Bharathi Street, Puducherry-605 001	U45200PY2009PTC002326	Subsidiary	100	2(87)(ii)
2	Agni Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC002327	Subsidiary	100	2(87)(ii)
3	Akhil Infrastructure Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45202TN2007PTC063578	Subsidiary	100	2(87)(ii)
4	Ambar Nivas Private Limited	Old No 12 New No 8, Mangan St, Villinayur Main Road oulgrat Commune, Reddiyarpalayam, Puducherry - 605010	U70102PY2008PTC002202	Subsidiary	100	2(87)(ii)
5	Aprati Constructions Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai- 600041	U45201TN2006PTC060530	Subsidiary	100	2(87)(ii)
6	Archana Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC002325	Subsidiary	100	2(87)(ii)
7	Aroopa Infradevelopers Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600041	U45201TN2006PTC060532	Subsidiary	100	2(87)(ii)
8	Ashram Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC002329	Subsidiary	100	2(87)(ii)
9	Comex Infrastructure Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC002332	Subsidiary	100	2(87)(ii)
10	Darshan Homes Private Limited	1st Floor, Sai Subhodaya Apartments, No.57/2B, ECR Road, Thiruvanmiyur, Chennai - 600041.	U45400TN2009PTC073545	Subsidiary	100	2(87)(ii)
11	Guiding Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC002294	Subsidiary	100	2(87)(ii)
12	Kanchanajunga Infradevelopers Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600041	U45200TN2007PTC063717	Subsidiary	100	2(87)(ii)
13	Magnumopus Infrastructure Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600041	U45203TN2007PTC062101	Subsidiary	100	2(87)(ii)
14	MARG Business Park Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600041	U45201TN2004PTC054426	Subsidiary	100	2(87)(ii)
15	MARG Hotels and Service Apartments Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600041	U55101TN2011PTC080559	Subsidiary	100	2(87)(ii)
16	Navita Estates Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600041	U70101TN2007PTC063887	Subsidiary	100	2(87)(ii)

17	O M R Developers Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600041	U45201TN2006PTC059308	Subsidiary	100	2(87)(ii)
18	Saptajit Projects Private Limited	414, Bharathi Street, Puducherry - 605 001	U70102PY2008PTC002206	Subsidiary	100	2(87)(ii)
19	Rainbow Habitat Private Limited	Panneru Kalva Road, Tiruchanur Bye Pass Road, Thuukivakam Post, Renigunta Mandal, Tirupati, Andhra Pradesh - 517520	U45400TN2007PTC064175	Subsidiary	100	2(87)(ii)
20	Sarang Infradevelopers Private Limited	"Marg Axis", 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai - 600041	U45208TN2007PTC062086	Subsidiary	100	2(87)(ii)
21	Shikha Infrastructure Private Limited	414, Bharathi Street, Puducherry - 605 001	U45200PY2009PTC002334	Subsidiary	100	2(87)(ii)
22	Sulekh Constructions Private Limited	1st Floor, Sai Subhodaya Apartments, No.57/2B, ECR Road, Thiruvanmiyur, Chennai - 600041	U45200TN2009PTC072222	Subsidiary	100	2(87)(ii)
23	Talin Infradevelopers Private Limited	1st Floor, Sai Subhodaya Apartments, No.57/2B, ECR Road, Thiruvanmiyur, Chennai - 600041	U45200TN2009PTC072224	Subsidiary	100	2(87)(ii)
24	Uttarak Infradevelopers Private Limited	1st Floor, Sai Subhodaya Apartments, No.57/2B, ECR Road, Thiruvanmiyur, Chennai - 600041	U45200TN2009PTC072221	Subsidiary	100	2(87)(ii)
25	Vyan Infraprojects Private Limited	1st Floor, Sai Subhodaya Apartments, No.57/2B, ECR Road, Thiruvanmiyur, Chennai - 600041	U45200TN2009PTC072225	Subsidiary	100	2(87)(ii)

Associate as on 31.03.2015

1	Rajakamangalam Thurai Fishing Harbour Private Limited	26/40,St.Arockia Annai Building, Rajakamangalam Thurai,(Via) Eathamozhy, Rajakamangalam Thurai- 629501	U45203TN2008PTC067480	Associate	39	2(6)

* Section 25 Subsidiary Companies
\# Foreign Subsidiaries

ATTACHMENT C

SHAREHOLDING PATTERN (Equity Share Capital Break up as a % of Total Equity)

Category-wise Shareholding

Category of Shareholders	No. of shares held by the Shareholders at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total No of Shares	% of Total Shares	Demat	Physical	Total No of Shares	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/ HUF	65,42,057		65,42,057	17.16	34,42,057	-	34,42,057	9.03	-8.13
b) Central Government	-	-	-	-	-	-	-	-	
c) State Government(s)	-	-	-	-		-	-	-	
d) Bodies Corporate	63,67,798	-	63,67,798	16.71	42,62,650	-	42,62,650	11.18	-5.52
e) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	
f) Any Others(Specify)	-	-	-	-	-	-	-	-	
Sub Total(A)(1)	**12,909,855**	-	**12,909,855**	**33.87**	**77,04,707**		**77,04,707**	**20.21**	**-13.65**
(2) Foreign									
a) Individuals (Non-Residents Individuals/	-	-	-	-	-	-	-	-	
b) Foreign Individuals)	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	
d) Institutions	-	-	-	-	-	-	-	-	
e) Qualified Foreign Investor	-	-	-	-	-	-	-	-	
f) Any Others(Specify)	-	-	-	-	-	-	-	-	
Sub Total(A)(2)	-	-	-	-	-	-	-	-	
Total Shareholding of Promoter	**12,909,855**	-	**12,909,855**	**33.87**	**77,04,707**		**77,04,707**	**20.21**	**-0.82**
B. Public shareholding									
1. Institutions									
a) Mutual Funds/ UTI	-	-	-						
b) Financial Institutions / Banks	29,92,000		29,92,000	7.85	55,72,732		55,72,732	14.62	6.77
c) Central Government	-	-	-						
d) State Government(s)	-	-	-						
e) Venture Capital Funds	-	-	-						
f) Insurance Companies	-	-	-						
g) Foreign Institutional Investors	1,30,000		1,30,000	0.34	25,000		25,000	0.07	-0.27
i) Qualified Foreign Investor	-	-	-						
j) Any Other (specify)	-	-	-						
Sub total (B) (1)	**31,22,000**		**31,22,000**	**8.19**	**55,97,732**		**55,97,732**	**14.68**	**6.49**

ATTACHMENT C (..cont)

Category of Shareholders	No. of shares held by the Shareholders at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total No of Shares	% of Total Shares	Demat	Physical	Total No of Shares	% of Total Shares	
(2) Foreign									
Bodies Corporate	58,94,843		58,94,843						
Individuals				15.46	52,14,904		52,14,904	13.68	-1.78
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	71,14,271	2,92,005	74,06,276	19.43	81,41,214	2,91,205	84,32,419	22.12	2.69
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	54,75,116	-	54,75,116	14.36	79,22,016	-	79,22,016	20.78	6.42
Qualified Foreign Investor	-		-	-					
Any Other (specify)	-		-	-	51,045		51,045	0.13	-1.02
Clearing Members	4,38,334		4,38,334	1.15	15,24,099		15,24,099	4.00	-
Foreign Corporate Bodies	15,24,099		15,24,099	4.00	1,000		1,000	-	-
Foreign Nationals	1,000		1,000	-	10,21,517		10,21,517	2.68	0.80
Hindu Undivided Families	7,15,383		7,15,383	1.88	4,25,487		4,25,487	1.12	0.05
Non Resident Indians	4,08,020		4,08,020	1.07				0.59	-
Trusts		2,24,000	2,24,000	0.59		2,24,000	2,24,000		
Sub-Total (B)(2)	**3,76,02,921**	**5,16,005**	**38,118,926**	**100.00**	**3,76,03,721**	**5,15,205**	**38,118,926**	**100.00**	

ATTACHMENT D

II. Shareholding of Promoters

Sl No	Particulars	No. of shares held by the Shareholders at the beginning of the year			No. of shares held at the end of the year			% Change in shareholding during the year
	Shareholders Name	No of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	No of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	
1	G R K Reddy	12,53,057	3.29	11,34,550	12,53,057	3.29	11,34,550	-
2	G Raghava Reddy	11,00,000	2.89	11,00,000	-	-	-	-2.89
3	V P Rajini Reddy	4,23,000	1.11	4,23,000	-	-	-	-1.11
4	Madhusudan Reddy Gorrepati	15,00,000	3.94	15,00,000	15,00,000	3.94	15,00,000	-
5	G R K Reddy & Sons HUF	22,66,000	5.94	22,66,000	6,89,000	1.81	6,89,000	-4.13
6	Global Infoserv Limited	16,48,000	4.32	16,47,150	7,18,000	1.88	717150	-2.44
7	Marg Capital Markets Limited	14,93,000	3.92	9,92,000	7,93,000	2.08	292000	-1.84
8	Exemplarr Worldwide Limited (Formerly R R Infotech Ltd)	2,02,000	0.53	2,02,000	2,02,000	0.53	2,02,000	-
9	Akshya Infrastructure Private Limited	30,24,798	7.94	30,24,782	25,49,650	6.69	25,49,634	-1.25
	TOTAL	**1,29,09,855**	**33.87**	**1,29,09,855**	**77,04,707**	**20.21**	**70,84,334**	**-13.97**

ATTACHMENT E

iii. Change in Promoters' Shareholding

Sl No	Particulars		No. of shares held at the beginning of the year		No. of shares held at the end of the year	
			Total No of Shares	% of Total Shares of the Company	Total No of Shares	% of Total Shares of the Company
1	G Raghava Reddy					
	a) At the beginning of the year		11,00,000	2.89		
	b) Changes during the Year		11,00,000	2.89		
	Date	Reason	Invocation of shares by ICICI Bank			
	19.05.2014	Invocation	11,00,000	2.89		
	c) At the end of the year		-	-	-	-
2	V P Rajini Reddy					
	a) At the beginning of the year		4,23,000	1.11		
	b) Changes during the Year		4,23,000	1.11		
	Date	Reason	Invocation of shares by ICICI Bank			
	19.05.2014	Invocation			-	-
	c) At the end of the year					
3	G R K Reddy & Sons HUF					
	a) At the beginning of the year		22,66,000	5.94		
	b) Changes during the Year		15,77,000	-4.13		
	Date	Reason				
	19.05.2014	Invocation	Invocation of shares by ICICI Bank			
	c) At the end of the year				**6,89,000**	**1.81**
4	Global Infoserv Limited					
	a) At the beginning of the year		16,48,000	4.32	-	-
	b) Changes during the Year		9,30,000	2.44	-	-
	Date	Reason	Invocation of shares by ICICI Bank			
	19.05.2014	Invocation	9,30,000	2.44		
	c) At the end of the year				**7,18,000**	**1.88**
5	MARG Capital Markets Limited					
	a) At the beginning of the year		14,93,000	3.92		
	b) Changes during the Year		7,00,000	-1.84		
	Date	Reason	Invocation of Shares by IFCI Venture Capital Funds Ltd			
	06.05.2014	Invocation	2,00,000	-0.52		
	07.05.2014	Invocation	2,00,000	-0.52		
	13.05.2014	Invocation	3,00,000	-0.79		
	c) At the end of the year		**7,00,000**	**-1.84**	**7,93,000**	**2.08**

ATTACHMENT E (..cont)

Sl No	Particulars		No. of shares held at the beginning of the year		No. of shares held at the end of the year	
			No of Shares	% of Total Shares of the Company	Total No of Shares	% of Total Shares of the Company
6	Akshya Infrastructure Private Ltd					
	a) At the beginning of the year		30,24,798	7.94		
	b) Changes during the Year			-1.25		
	Date	Reason	Invocation of Shares by Motilal Oswal Financial Services Limited			
	26.06.2014	Invocation	61,841	-0.16		
	27.06.2014	Invocation	69,700	-0.18		
	30.06.2014	Invocation	30,693	-0.08		
	23.09.2014	Invocation	49,051	-0.13		
	24.09.2014	Invocation	25,180	-0.07		
	25.09.2014	Invocation	21,426	-0.06		
	26.09.2014	Invocation	86,597	-0.23		
	29.09.2014	Invocation	1,18,409	-0.31		
	30.09.2014	Invocation	12,251	-0.03		
	c) At the end of the year		**4,75,148**	**-1.25**	**25,49,650**	**6.69**

ATTACHMENT F

IV. Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoters and Holders of GDRs and ADRs)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
1	ICICI Bank Limited					
	a) At the beginning of the year		18,31,000	4.80		
	Invocation					
	19.05.2014		40,30,000	10.57		
	Total		58,61,000	15.38		
	b) Changes during the Year					
	Date	Reason				
	13.06.2014	Sale	-6,89,441	-1.81	51,71,559	13.57
	14.11.2014	Sale	-1,75,000	-0.46	49,96,559	13.11
	21.11.2014	Sale	-4,66,559	-1.22	45,30,000	11.88
	28.11.2014	Sale	-67,000	-0.18	44,63,000	11.71
	c) At the end of the Year				44,63,000	11.71
2	Broadcom PCC					
	a) At the beginning of the Year		11,18,414	2.93		
	b) Changes during the Year		No change in during year			
	c) At the end of the Year				11,18,414	2.93
3	Syndicate Bank					
	a)At the beginning of the Year		11,36,000	2.98		
	b)Changes during the Year					
	Date	Reason				
	20.06.2014	Sale	-26,268	-0.07		
	c) At the end of the Year				11,09,732	2.91
4	Globe Capital Market Limited		DP ID IN300966 CL ID 10000088			
	a)At the beginning of the Year		8,66,587	2.27		
	b) Changes during the Year					
	Date	Reason				
	16.05.2014	Sale	-40,000	-0.10	8,26,587	2.17
	23.05.2014	Buy	20,000	0.05	8,46,587	2.22
	30.05.2014	Sale	-40,000	-0.10	8,06,587	2.12
	06.06.2014	Sale	-5,000	-0.01	8,01,587	2.10
	13.06.2014	Sale	-3,380	-0.01	7,98,207	2.09
	20.06.2014	Buy	1,881	0.00	8,00,088	2.10
	27.06.2014	Sale	-19,200	-0.05	7,80,888	2.05
	04.07.2014	Sale	-97,099	-0.25	6,83,789	1.79
	11.07.2014	Sale	-6,079	-0.02	6,77,710	1.78
	18.07.2014	Buy	9,000	0.02	6,86,710	1.80

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
	25.07.2014	Sale	-302	-0.00	6,86,408	1.80
	08.08.2014	Sale	-4,936	-0.01	6,81,472	1.79
	14.08.2014	Sale	-1,705	-0.00	6,79,767	1.78
	22.08.2014	Sale	-41,592	-0.11	6,38,175	1.67
	12.09.2014	Sale	-64,494	-0.17	5,73,681	1.50
	19.09.2014	Sale	-20,000	-0.05	5,53,681	1.45
	30.09.2014	Sale	-5,000	-0.01	5,48,681	1.44
	21.11.2014	Sale	-1,67,060	-0.44	3,81,621	1.00
	02.01.2015	Buy	6,000	0.02	3,87,621	1.02
	09.01.2015	Sale	-54,752	-0.14	3,32,869	0.87
	30.01.2015	Buy	100	0.00	3,32,969	0.87
	13.02.2015	Buy	3,487	0.01	3,36,456	0.88
	20.02.2015	Buy	36,598	0.10	3,73,054	0.98
	27.02.2015	Buy	3,950	0.01	3,77,004	0.99
	c)At the end of the Year				**3,77,004**	**0.99**
4(a)	**Globe Capital Market Limited**		DP ID IN300966 CL ID 10000088			
	a) At the beginning of the Year		52,968	0.14		
	b) Changes during the Year					
	Date	Reason				
	09.05.2014	Sale	-49,500	-0.13	3,468	0.00
	22.08.2014	Buy	15,000	0.04	18,468	0.05
	12.09.2014	Sale	-20	0.00	18,448	0.05
	20.12.2014	Sale	-4,000	-0.01	14,448	0.04
	09.01.2015	Sale	-5,000	-0.01	9,448	0.02
	13.02.2015	Sale	-400	0.00	9,048	0.02
	20.03.2015	Sale	-3,048	0.00	6,000	0.01
	c)At the end of the Year				6,000	0.01
4(b)	**Globe Capital Market Limited**					
	a) At the beginning of the Year		31,176			
	b) Changes during the Year					
	Date	Reason				
	04.04.2014	Buy	400	0.00	31,576	
	11.04.2014	Sale	-100	0.00	31,476	
	18.04.2014	Buy	1100	0.00	32,576	
	25.04.2014	Sale	-200	0.00	32,376	
	02.05.2014	Sale	-50	0.00	32,326	

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
	09.05.2014	Sale	-625	0.00	31,701	
	16.05.2014	Sale	-510	0.00	31,191	
	23.05.2014	Sale	410	0.00	31,601	
	30.05.2014	Sale	5500	0.01	37,101	
	06.06.2014	Sale	-271	0.00	36,830	
	13.06.2014	Buy	15,800	0.04	52,630	
	20.06.2014	Buy	575	0.00	53,205	
	30.06.2014	Sale	-5,000	0.01	48,205	
	04.07.2014	Sale	-300	0.00	47,905	
	11.07.2014	Sale	-200	0.00	47,705	
	25.07.2014	Buy	40	0.00	47,745	
	14.08.2014	Sale	-100	0.00	47,645	
	05.09.2014	Sale	-100	0.00	47,545	
	19.09.2014	Buy	6,800	0.01	54,345	
	30.09.2014	Sale	-7,300	-0.02	47,045	
	31.10.2014	Buy	1,000	0.00	48,045	
	07.11.2014	Sale	-900	0.00	47,145	
	14.11.2014	Sale	-400	0.00	46,745	
	05.12.2014	Buy	445	0.00	47,190	
	12.12.2014	Buy	1,700	0.00	48,890	
	19.12.2014	Buy	1,400	0.00	50,290	
	31.12.2014	Sale	-1,330	0.00	48,960	
	02.01.2015	Sale	-285	0.00	48,675	
	09.01.2015	Sale	-1,685	0.00	48,990	
	16.01.2015	Sale	-275	0.00	46,715	
	23.01.2015	Buy	1,975	0.00	48,690	
	30.01.2015	Sale	-164	0.00	48,526	
	06.02.2015	Sale	-35	0.00	48,491	
	13.02.2015	Buy	375	0.00	48,866	
	27.02.2015	Sale	-364	0.00	48,502	
	06.03.2015	Sale	-70	0.00	48,432	
	13.03.2015	Sale	-370	0.00	48,062	
	31.03.2015	Sale	-7000	0.02	41,062	
	c)At the end of the Year				41,062	0.11

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders	No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
4(c)	Globe Capital Market Limited*	DP ID 12020600 CL ID 00739106			
	a) At the beginning of the Year	3,070	0.00		
	b) Changes during the Year				
	Date Reason				
	04.04.2014 Sale	-3,070	0.00		
	c) At the end of the Year			-	-
4(d)	Globe Capital Market Limited	DP ID IN300966 CL ID 10486202			
	a) At the beginning of the Year	1,100	0.00		
	b) Changes during the Year	-	-	-	-
	c) At the end of the Year			1,100	0.00
5	Leverage Capital Private Limited				
	a) At the beginning of the Year	4,44,050	1.16		
	b) Changes during the Year				
	Date Reason				
	23.05.2014 Sale	-5,200	-0.01	4,38,850	1.15
	30.05.2014 Sale	-15,336	-0.04	4,23,514	1.11
	06.06.2014 Sale	-8,230	-0.02	4,15,284	1.09
	30.06.2014 Buy	55,000	0.14	4,70,284	1.23
	28.11.2014 Sale	-4,00,000	-1.05	70,284	0.18
	c) At the end of the Year			70,284	0.18
6	Kanchan Bihani				
	a)At the beginning of the Year	4,34,954	1.14		
	b) Changes during the Year				
	Date Reason				
	04.04.2014 Sale	-35,988	-0.09	3,98,966	1.05
	11.04.2014 Buy	1,575	0.00	4,00,541	1.05
	18.04.2014 Buy	10,500	0.03	4,11,041	1.08
	25.04.2014 Buy	5,000	0.01	4,16,041	1.09
	09.05.2014 Buy	15,871	0.04	4,31,912	1.13
	16.05.2014 Buy	49,707	0.13	4,81,619	1.26
	23.05.2014 Buy	10,000	0.03	4,91,619	1.29
	30.05.2014 Sale	-25,000	-0.07	4,66,619	1.22
	13.06.2014 Sale	-25,000	-0.07	4,41,619	1.16
	30.06.2014 Buy	19,241	0.05	4,60,860	1.21
	04.07.2014 Sale	-9,000	-0.02	4,51,860	1.19
	11.07.2014 Buy	4,000	0.01	4,55,860	1.20

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
	18.07.2014	Buy	1,999	0.01	4,57,859	1.20
	25.07.2014	Sale	-24,904	-0.07	4,32,955	1.14
	01.08.2014	Sale	-44,552	-0.12	3,88,403	1.02
	08.08.2014	Sale	-17,450	-0.05	3,70,953	0.97
	14.08.2014	Buy	7,354	0.02	3,78,307	0.99
	29.08.2014	Buy	59,210	0.16	4,37,517	1.15
	05.09.2014	Sale	-3,67,665	-0.96	69,852	0.18
	12.09.2014	Buy	4,899	0.01	74,751	0.20
	19.09.2014	Buy	19,460	0.05	94,211	0.25
	30.09.2014	Buy	1,15,259	0.30	2,09,470	0.55
	17.10.2014	Buy	3,303	0.01	2,12,773	0.56
	31.10.2014	Buy	17,025	0.04	2,29,798	0.60
	07.11.2014	Buy	5,504	0.01	2,35,302	0.62
	21.11.2014	Buy	4,000	0.01	2,39,302	0.63
	28.11.2014	Sale	-4,000	-0.01	2,35,302	0.62
	19.12.2014	Buy	550	0.00	2,35,852	0.62
	31.12.2014	Buy	1,10,686	0.29	3,46,538	0.91
	02.01.2015	Sale	-40,150	-0.11	3,06,388	0.80
	09.01.2015	Buy	17,753	0.05	3,24,141	0.85
	16.01.2015	Sale	-10,102	-0.03	3,14,039	0.82
	06.02.2015	Buy	69,267	0.18	3,83,306	1.01
	20.03.2015	Buy	32,466	0.09	4,15,772	1.09
	27.03.2015	Buy	21,393	0.06	4,37,165	1.15
	31.03.2015	Buy	17,130	0.04	4,54,295	1.19
	c)At the end of the Year				4,54,295	1.19
7	The Indian-man Fund (Mauritius) Ltd					
	a) At the beginning of the Year		4,05,906	1.06		
	b) Changes during the Year		No change in during year			
	c) At the end of the Year				4,05,906	1.06
8	TATA Capital Financial Services Ltd*					
	a)At the beginning of the Year		3,87,636	1.02		
	b) Changes during the Year					
	Date	Reason				
	11.04.2014	Sale	-3,87,636	-1.02		
	c) At the end of the Year				-	-

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
9	Acira Consultancy Private Limited*					
	a) At the beginning of the Year		2,87,000	0.75		
	b) Changes during the Year					
	Date	Reason				
	09.05.2014	Sale	-20,849	-0.05		
	05.09.2014	Sale	-2,66,151	-0.70		
	c) At the end of the Year				-	-
10	Motilal Oswal Securities Limited *#					
	At the beginning of the Year		2,67,414	0.70		
	b) Changes during the Year					
	Date	Reason				
	04.04.2014	Sale	-2,64,885	0.70		
	11.04.2014	Sale	-629	0.00		
	18.04.2014	Buy	6	0.00		
	25.04.2014	Buy	1,073	0.00		
	02.05.2014	Sale	-1,979	0.00		
	09.05.2014	Sale	-1,000	0.00		
	16.05.2014	Buy	1,325	0.00		
	23.05.2014	Sale	-625	0.00		
	30.05.2014	Buy	2,335	0.00		
	06.06.2014	Sale	-2,305	0.00		
	13.06.2014	Buy	1,270	0.00		
	20.06.2014	Sale	-2,000	0.00		
	30.06.2014	Buy	14,727	0.04		
	04.07.2014	Sale	-11,127	0.03		
	11.07.2014	Sale	-200	0.00		
	18.07.2014	Sale	-991	0.00		
	25.07.2014	Sale	-2,359	0.00		
	01.08.2014	Sale	-25	0.00		
	08.08.2014	Buy	145	0.00		
	14.08.2014	Sale	-20	0.00		
	22.08.2014	Sale	-145	0.00		
	29.08.2014	Buy	45	0.00		
	05.09.2014	Buy	37	0.00		
	12.09.2014	Sale	-37	0.00		
	19.09.2014	Buy	3,150	0.00		

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
	23.09.2014	Sale	-3,200	0.00		
	03.10.2014	Buy	100	0.00		
	10.10.2014	Buy	600	0.00		
	17.10.2014	Sale	-200	0.00		
	24.10.2014	Buy	150	0.00		
	31.10.2014	Buy	156	0.00		
	07.11.2014	Sale	-556	0.00		
	14.11.2014	Buy	840	0.00		
	21.11.2014	Buy	560	0.00		
	28.11.2014	Sale	-1,525	0.00		
	05.12.2014	Buy	375	0.00		
	12.12.2014	Sale	-500	0.00		
	19.12.2014	Buy	1,121	0.00		
	31.12.2014	Sale	-1,121	0.00		
	02.01.2015	Buy	754	0.00		
	09.01.2015	Sale	-328	0.00		
	16.01.2015	Sale	-426	0.00		
	23.01.2015	Buy	110	0.00		
	30.01.2015	Sale	-110	0.00		
	c) At the end of the Year				-	-
10(b)	**Motilal Oswal Securities Limited #**		DP ID 12010900 CL ID 00252528			
	At the beginning of the Year		21,646			
	b) Changes during the Year					
	Date	Reason				
	04.04.2014	Buy	1,000	0.00	22,646	0.06
	18.04.2014	Buy	1,920	0.00	24,566	0.06
	25.04.2014	Buy	2,800	0.00	27,366	0.07
	02.05.2014	Sale	-1,700	0.00	25,666	0.07
	09.05.2014	Sale	-1,648	0.00	24,018	0.06
	23.05.2014	Sale	-900	0.00	23,118	0.06
	06.06.2014	Sale	-1,021	0.00	22,097	0.06
	20.06.2014	Sale	-2,350	0.00	19,747	0.05
	30.06.2014	Buy	2,555	0.00	22,302	0.06
	11.07.2014	Buy	600	0.00	22,902	0.06
	18.07.2014	Buy	400	0.00	23,302	0.06
	25.07.2014	Buy	30	0.00	23,332	0.06

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
	01.08.2014	Buy	8,084	0.02	31,416	0.08
	08.08.2014	Sale	-893	0.00	30,523	0.08
	14.08.2014	Buy	376	0.00	30,899	0.08
	22.08.2014	Sale	-191	0.00	30,708	0.08
	12.09.2014	Buy	74	0.00	30,782	0.08
	23.09.2014	Buy	-1,700	0.00	29,082	0.08
	30.09.2014	Buy	-945	0.00	28,137	0.07
	03.10.2014	Sale	-60	0.00	28,077	0.07
	10.10.2014	Sale	-177	0.00	27,900	0.07
	24.10.2014	Buy	10	0.00	27,910	0.07
	31.10.2014	Sale	-800	0.00	27,110	0.07
	14.11.2014	Sale	-100	0.00	27,010	0.07
	21.11.2014	Sale	-1,155	0.00	25,855	0.07
	05.12.2014	Buy	100	0.00	25,955	0.07
	12.12.2014	Sale	-28	0.00	25,927	0.07
	19.12.2014	Sale	-575	0.00	25,352	0.07
	31.12.2014	Buy	28	0.00	25,380	0.07
	02.01.2015	Sale	-1,555	0.00	23,825	0.06
	09.01.2015	Buy	590	0.00	24,415	0.06
	30.01.2015	Buy	1,000	0.00	25,415	0.07
	13.02.2015	Sale	-1,000	0.00	24,415	0.07
	20.02.2015	Sale	-2,000	0.00	22,415	0.06
	27.02.2015	Sale	-100	0.00	22,315	0.06
	27.03.2015	Sale	-258	0.00	22,057	0.06
	c) At the end of the Year				22,057	0.06
10(c)	**Motilal Oswal Securities Limited**		DP ID 12010900 CL ID 00252528			
	At the beginning of the Year		940	0.00		
	b) Changes during the Year		-	-		
	c) At the end of the Year				940	0.00
10(d)	**Motilal Oswal Securities Limited #**					
	At the beginning of the Year		429	0.00		
	b) Changes during the Year					
	Date	Reason				
	04.04.2014	Buy	999	0.00	1,428	0.00
	11.04.2014	Sale	-1,107	0.00	321	0.00
	18.04.2014	Buy	457	0.00	778	0.00
	25.04.2014	Sale	-778	0.00	0	0.00

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
	02.05.2014	Buy	4,999	0.01	4,999	0.01
	09.05.2014	Sale	-4,352	0.01	647	0.00
	16.05.2014	Buy	353	0.00	1,000	0.00
	23.05.2014	Buy	6,283	0.02	7,283	0.02
	30.05.2014	Sale	-6,338	0.02	945	0.00
	06.06.2014	Sale	-827	0.00	118	0.00
	13.06.2014	Buy	8,988	0.02	9,106	0.02
	20.06.2014	Sale	-8,906	0.02	200	0.00
	30.06.2014	Buy	100	0.02	300	0.00
	04.07.2014	Sale	-300	0.00	0	0.00
	11.07.2014	Buy	1,799	0.00	1,799	0.00
	18.07.2014	Sale	-799	0.00	1,000	0.00
	25.07.2014	Sale	-1,000	0.00	0	0.00
	01.08.2014	Buy	100	0.00	100	0.00
	08.08.2014	Sale	-100	0.00	0	0.00
	21.11.2014	Buy	1,000	0.00	1,000	0.00
	28.11.2014	Sale	-800	0.00	200	0.00
	05.12.2014	Buy	800	0.00	1,000	0.00
	12.12.2014	Sale	-800	0.00	200	0.00
	19.12.2014	Buy	50	0.00	250	0.00
	31.12.2014	Sale	-250	0.00	0	0.00
	02.01.2015	Buy	100	0.00	100	0.00
	09.01.2015	Sale	-2	0.00	98	0.00
	16.01.2015	Buy	2	0.00	100	0.00
	23.01.2015	Sale	-70	0.00	30	0.00
	30.01.2015	Buy	500	0.00	530	0.00
	06.02.2015	Sale	-84	0.00	446	0.00
	13.02.2015	Sale	-416	0.00	30	0.00
	20.02.2015	Buy	837	0.00	867	0.00
	27.02.2015	Sale	-837	0.00	30	0.00
	27.03.2015	Sale	1	0.00	31	0.00
	31.03.2015	Sale	536	0.00	567	0.00
	c)At the end of the Year				567	0.00

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
10(e)	Motilal Oswal Securities Limited #		DP ID 12010900 CL ID 00252528			
	At the beginning of the Year		300	0.00	2,896	0.00
	b) Changes during the Year				4,504	0.01
	Date	Reason			50,249	0.13
	11.04.2014	Buy	2,596	0.00	29,249	0.08
	18.04.2014	Buy	1,608	0.00	1,654	0.00
	25.04.2014	Buy	45,745	0.12	577	0.00
	02.05.2014	Sale	-21,000	0.05	306	0.00
	09.05.2014	Sale	-27,595	0.07	233	0.00
	16.05.2014	Sale	-1,077	0.00	231	0.00
	23.05.2014	Sale	-271	0.00	5,190	0.00
	30.05.2014	Sale	-73	0.00	942	0.00
	06.06.2014	Sale	-2	0.00	119	0.00
	13.06.2014	Buy	4,959	0.01	267	0.00
	20.06.2014	Sale	-4,248	0.01	617	0.00
	30.06.2014	Sale	-823	0.00	807	0.00
	04.07.2014	Buy	148	0.00	1,299	0.00
	11.07.2014	Buy	350	0.00	807	0.00
	18.07.2014	Buy	190	0.00	845	0.00
	25.07.2014	Buy	492	0.00	272	0.00
	01.08.2014	Sale	-492	0.00	98	0.00
	08.08.2014	Buy	38	0.00	2,364	0.00
	14.08.2014	Sale	-573	0.00	98	0.00
	22.08.2014	Sale	-174	0.00	1,392	0.00
	19.09.2014	Buy	2,266	0.00	1,273	0.00
	23.09.2014	Sale	-2,266	0.00	98	0.00
	30.09.2014	Buy	1,294	0.00	875	0.00
	03.10.2014	Sale	-119	0.00	98	0.00
	10.10.2014	Sale	-1,175	0.00	750	0.00
	17.10.2014	Buy	777	0.00	50	0.00
	24.10.2014	Sale	-777	0.00	873	0.00
	31.10.2014	Sale	652	0.00	7,854	0.02
	07.11.2014	Sale	-700	0.00	350	0.00
	14.11.2014	Buy	823	0.00	550	0.00
	21.11.2014	Buy	6,981	0.02	50	0.00
	28.11.2014	Sale	-7,504	0.02	311	0.00

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders		No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
			No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
	05.12.2014	Buy	200	0.00	550	0.00
	12.12.2014	Sale	-500	0.00	50	0.00
	19.12.2014	Buy	261	0.00	311	0.00
	31.12.2014	Buy	709	0.00	1,020	0.00
	02.01.2015	Sale	-952	0.00	68	0.00
	09.01.2015	Sale	1,079	0.00	1,147	0.00
	16.01.2015	Sale	-1,097	0.00	50	0.00
	23.01.2015	Buy	1,500	0.00	1,550	0.00
	30.01.2015	Sale	-1,500	0.00	50	0.00
	27.02.2015	Sale	-19	0.00	31	0.00
	c) At the end of the Year				31	0.00
10(f)	**Motilal Oswal Securities Limited ****		DP ID 12010900 CL ID 00252528			
	At the beginning of the Year		0.00			
	b) Changes during the Year					
	Date	Reason				
	04.04.2014	Buy	300	0.00	300	0.00
	11.04.2014	Sale	-300	0.00	0	0.00
	18.04.2014	Buy	20,344		20,344	
	25.04.2014	Sale	-20,344		0	0.00
	30.05.2014	Buy	1,100	0.00	1,100	0.00
	06.06.2014	Sale	-1,100	0.00	0	0.00
	20.06.2014	Buy	200	0.00	200	0.00
	30.06.2014	Sale	-200	0.00	0	0.00
	19.09.2014	Buy	1,000	0.00	1,000	0.00
	23.09.2014	Sale	-1,000	0.00	0	0.00
	12.12.2014	Buy	300	0.00	300	0.00
	19.12.2014	Sale	-300	0.00	0	0.00
	02.01.2015	Buy	240	0.00	240	0.00
	09.01.2015	Buy	260	0.00	500	0.00
	16.01.2015	Sale	-500	0.00	0	0.00
	27.02.2015	Buy	187	0.00	187	0.00
	06.03.2015	Sale	-187	0.00	0	0.00
	27.03.2015	Buy	500	0.00	500	0.00
	31.03.2015	Sale	-446	0.00	54	0.00
	c)At the end of the Year				54	0.00

ATTACHMENT F (..cont)

Sl No	Top 10 Shareholders	No. of shares held by the Shareholders at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
11	Famous Developers Pvt Ltd**	22,000	0.06		
	a) At the beginning of the Year				
	b) Changes during the Year				
	Date Reason				
	02.05.2014 Buy	20,000	0.05		
	09.05.2014 Buy	2,81,876	0.74		
	16.05.2014 Buy	96,124	0.25		
	23.05.2014 Buy	30,000	0.08		
	30.05.2014 Buy	7,888	0.02		
	06.06.2014 Buy	12,112	0.03		
	20.06.2014 Buy	6,000	0.01		
	04.07.2014 Sale	-56,000	-0.15		
	11.07.2014 Sale	-10,000	-0.02		
	c) At the end of the Year			4,10,000	1.08
12	Universal Cine Trades Pvt Ltd**				
	a) At the beginning of the Year	1,03,000	0.27		
	b) Date Reason	2,44,495	0.64		
	02.05.2014 Buy	2,505	0.00		
	09.05.2014 Buy	2,10,000	0.55		
	13.06.2014 Buy	1,40,000	0.37		
	20.06.2014 Buy				
	c) At the end of the Year			7,00,000	1.84
13	SKS Fincap Pvt Ltd**				
	a) At the beginning of the Year	-	-		
	b) Changes during the Year				
	Date Reason				
	27.02.2015 Buy		1.05		
	c) At the end of the Year			4,00,000	1.05
14	Harsha Hitesh Javeri				
	a)At the beginning of the Year	54,000	0.14		
	b) Changes during the Year				
	Date Reason				
	12.09.2014 Buy	1,50,000	0.39		
	19.09.2014 Buy	96,000	0.25		
	23.09.2014 Buy	43,000	0.11		
	30.09.2014 Buy	35,000	0.10	3,78,000	0.99
	At the end of the Year				

*Ceased to be in the list of Top 10 Shareholders as on 31st March, 2015. The same has been reflected above since the shareholders were one of the Top 10 Shareholders as on 1st April, 2014.

**Not in the list of Top 10 Shareholders as on 1 April, 2014. The same has been reflected above since the shareholders were one of the Top 10 Shareholders as on 31 March, 2015.

List of Top Shareholders has not held more than 1% above shares in that Demat account but they holding shares in multiple account.

ATTACHMENT G

V. Shareholding of Directors and Key Managerial Personnel

Sl No	Name of the Directors and KMP	No. of shares held at the beginning of the year		No. of shares held at the end of the year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
1	Mr. G R K Reddy Chairman & Managing Director At the beginning of the Year	12,53,057	3.29	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)	No Change During the Year			
	At the end of the Year			12,53,057	3.29
2	V P Rajini Reddy Non Executive, Non Independent Director At the beginning of the Year	4,23,000	1.11		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)	Invocation by ICICI Bank Limited on 19.05.2014			
	At the end of the Year			-	-
3	Karanjit Singh Jasuja Non Executive Independent Director At the beginning of the Year	5,000	0.01	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year			5,000	0.01

ATTACHMENT G (..cont)

V. Shareholding of Directors and Key Managerial Personnel

Sl No	For Name of the Directors and KMP	No. of shares held at the Shareholders beginning of the year		No. of shares held at the endof the year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
4	Bahushrut Lugani Non Executive Independent Director				
	At the beginning of the Year	Nil	Nil	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year				Nil
5	N Ramamoorthy Chief Financial Officer				
	At the beginning of the Year	Nil	Nil		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year			Nil	Nil
6	Rabindra Kumar Samal Company Secretary & Compliance Officer				
	At the beginning of the Year	68	0.00		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year	No Change During the Year		68	0.00

ATTACHMENT H

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	11,25,25,00,422	37,24,63,034	-	11,62,49,63,456
(ii) Interest due but not paid	51,52,61,423	1,49,69,737	-	53,02,31,160
(iii) Interest accured but not due	68,75,714	1,07,40,172	-	1,76,15,886
Total (i+ii+iii)				
Change in indebtedness during the financial year				
Addition	1,27,24,65,988	29,55,73,947.9	-	1,56,80,39,936
Reduction	10,93,84,629	24,80,21,760	-	35,74,06,389
Net Change				
Indebtedness at the end of the financial year				
(i) Principal Amount	12,41,55,81,781	42,00,15,222	-	12,83,55,97,003
(ii) Interest due but not paid	2,16,82,20,752	5,37,26,601	-	2,22,19,47,353
(iii) Interest accured but not due	2,47,174	-	-	2,47,174
Total (i+ii+iii)	14,58,40,49,707	47,37,41,823	-	15,05,77,91,530

ATTACHMENT I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In ₹)

Sl No	Particulars of Remuneration	Name of MD/WTD/Manager Mr. G R K Reddy Chairman & Managing Director
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	as % of profit others, Please specify	0.00
5	others, Please specify (perquisites)	0.00
	Total (A)	0.00

* CMD declined to take any Salary until the Company again Start Making Profits.

ATTACHMENT J

B) Remuneration to Directors

(₹ In Lakhs)

Sl No	Particulars of Remuneration	Name of the Directors		Total Amount
		Mr. Karanjit Singh Jasuja	Mr. Bahushrut Lugani	
1	Independent Directors - Fee for Attending Board /Committee Meetings Commission Others Please Specify	4.00	4.00	8.00
	Total (1)	4.00	4.00	8.00
2	Other Non-Executive Directors - Fee for Attending Board /Committee 8 Commission Others Please Specify	Mrs V P Rajini Reddy 7.80		- 7.80
	Total (2)	7.80		7.80
	Total B (1) +(2)	11.80	4.00	15.80

ATTACHMENT K

C) Remuneration to Key managerial personnel:

(₹ In Lakhs)

Sl No	Particulars of Remuneration	Name of the KMP		Total Amount
		Mr. N Ramamoorthy	Mr. Rabindra Kumar Samal	
1	Gross salary	CFO	CS	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	35.00	15.75	50.75
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit -others, specify	-	-	-
5	others, Please specify (perquisites)	-	-	-
	Total	35.00	15.75	50.75

ATTACHMENT L

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

(In ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY Penalty Punishment Compounding of Offence	234(1) of Companies Act 1956	The Company was called for information under section 234(1) of the Companies Act, 1956 by Office of the Registrar of Companies, Chennai. The office of registrar has observed as under in the Balance sheet as at 31.03.2011: a)Non-disclosure of other income by way of interest specifying the nature of income and the amount of income tax deducted, if the gross income is stated as required under section 211 read with para 3 (xi)(b) and (c) of part II of Schedule VI of the Companies Act,1956. b) The company has made investment in building with an intention of earning rental income and to sell it at an appropriate date in future. In respect of the return, the company has not complied with the requirement of section 211 read with para 3(xi)(a) part II of Schedule VI of the Companies Act, 1956.	Rs.10,000/-	Company Law Board	
B. DIRCTORS Penalty Punishment Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding	-	-	-	-	-

Annexure C

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule (5) (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules. 2014:

<table>
<tr><th>Sl No</th><th>Requirements</th><th>Details</th></tr>
<tr><td>1</td><td>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;</td><td>Nil</td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;</td><td>Key Managerial Personnel
N Ramamoorthy * CFO Nil
Rabindra Kumar Samal CS Nil</td></tr>
<tr><td>3</td><td>The percentage increase in the median remuneration of employees in the financial year;</td><td>Nil</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of company as on 31.03.2015</td><td>235</td></tr>
<tr><td>5</td><td>The explanation on the relationship between average increase in remuneration and Company performance;</td><td>During the year, the Company has not given increment to employees.</td></tr>
<tr><td>6</td><td>Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;</td><td>Nil</td></tr>
<tr><td>7</td><td>Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;</td><td><table>
<tr><th>Particulars</th><th>31st March 2015</th><th>31st March 2014</th><th>Variation</th></tr>
<tr><td>Market Capitilization (Lakhs)</td><td>4365</td><td>2485</td><td>75.65</td></tr>
<tr><td>Price Earnings Ratio</td><td>-0.25</td><td>-0.09</td><td>177.78</td></tr>
<tr><td>Closing rate of Share Price at BSE</td><td>11.45</td><td>6.52</td><td>75.61</td></tr>
</table></td></tr>
<tr><td>8</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;</td><td>Nil</td></tr>
<tr><td>9</td><td>Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;</td><td>Nil</td></tr>
<tr><td>10</td><td>The key parameters for any variable component of remuneration availed by the directors;</td><td>The Directors are not getting any variable component during the year.</td></tr>
<tr><td>11</td><td>The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and</td><td>Due to loss incurred by the Company, No remuneration has provided to directors except sitting fees.</td></tr>
<tr><td>12</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company.</td><td>Remuneration paid during the year ended 31st March, 2015 is as per the Remuneration Policy of the Company.</td></tr>
</table>

Management Discussion and Analysis Report

MARG Limited (the Company) is a listed entity and an ultimate holding company of MARG which operates in diversified business operations under different verticals. The Company operates predominantly in Ports, Residential Projects, and has presence in other business like Resources, Urban infrastructures etc. The Development Business is focused primarily on the development of affordable residential projects and certain strategically located commercial projects. The Company also offers commercial spaces.

Economic Environment

Indian economic growth in 2014 rose to 5.2 percent from 4.7 percent last year as a result of the improving macro-economic situation. The wholesale and consumer price inflation has fallen to 4.2 percent and 7.4 percent from last year's 6.3 percent and 10.1 percent on the back of a strong base effect. Falling oil prices, lower food and commodity prices and the proactive measures taken by the Government helped in containing inflation in 2014.

Contrary to expectations, agricultural growth was strong at 4.5 percent in 2014. However, the slow pace of reforms, lack of impetus for infrastructure projects, high interest rates and tightening of fiscal policies adversely impacted the capital goods sector. Industrial production/ output was also sluggish.

The low economic growth appears to have bottomed out and a gradual increase in economic activity is expected in 2015. The medium term to long term growth prospects look positive in view of the Government's determination to bringing reforms. For the year 2015, the economy is expected to grow at a higher rate than in 2014. The long term prospects for the economy is optimistic.

Business Verticals Overview, Business Segment Review and Outlook

EPC VERTICAL

The EPC division of the Company has an order book of ₹ 2683.48 Crores. Further local and international bids are being planned leveraging the experience gained through execution of Marine, Infrastructure and Industrial EPC. To achieve 'Customer Delight' through innovative, cost effective and value added consulting, Design & Detailed Engineering Services contract and EPC services the Company is developing finding means for achieving the same.

Some prestigious completed projects like Multi level Car parking at Chennai, Dredging at Ariyankuppam river sea mouth at Pondicherry and Construction of fish landing center at Nagore. Some of the other projects like Construction of 2 x 250 MW Power plant CW & SW Package at Bhavnagar, Construction of FRENA Laboratories at Kolkata, Construction of integrated campus at HAL Bangalore and Indoor stadium at Karaikal are under working in progress. MARG is in the process of building a healthy pipeline of additional EPC contracts - bidding for mega contracts in the specialized areas like marine, industrial projects, urban infrastructure and solar & alternate energy sector. Further the EPC divisions of MARG will increase the turnover in the forthcoming years.

MARG EPC has been appreciated for safety practices, a notable achievement as the present accident frequency across all project sites is very less compared to other companies projects.

PORT

Karaikal Port – a deep draft, all weather port is owned and operated by Karaikal Port Private Limited - a subsidiary of MARG Limited. The Port is now in the seventh successful year of operations. The Port has handled 4.89 MMT of cargo in Financial Year 2015 as against 6.23 MMT in Financial Year 2014. Revenue for the Financial Year 2015 is ₹ 225.97 crores against 262.54 crores last year. EBIDTA for the Financial Year 2015 is ₹ 95.55 crores against ₹ 113 crores for Financial Year 2014. During the Financial Year 2015, a total of 889 rakes has handled against 1184 rakes in last year. The company has signed MOU with IFFCO, Indian Potash, MCF, and Coromandel for handling fertilizer imports, TNEB for handling coal, Mandhani Carriers (new client) for handling TNPL cargo with reference to the tender floated by TNPL and also for stock and sale business at Karaikal Port.

OUTLOOK

Karaikal Port Private Limited has signed definitive Agreement with Porto Novo Maritime Ltd (an associate Co. of IL & FS) Cuddalore Power generation (1200 MW) Company for a period of 10 years for handling 2.5 MMTPA of Coal in FY 16 and 4.5 MTPA for the remaining 9 years. Expected to handle IL&FS power plant first coal vessel in May/June 2015.

The TNEB, Mettur (600 MW) has issued purchase order for handling of 2 MMTPA Coal for a period of one year from the date first vessel brought.

Some of the major customers like Chettinad Cement, Dalmia Cement, Madras Cements, Devendran Coal International, Gupta Coal and The India Cements for handling their coal imports. Karaikal Port added new cargos to the portfolio like Timber logs to bring additional cargo to the port.

SEZ

MARG is developing two special economic zones in the field of Engineering Services and Multi Services spread over 612 acres as part of 'MARG Swarnabhoomi – The Land of New Thinking'. This Project is developed by New Chennai Township Private Limited, a wholly owned subsidiary. MARG Swarnabhoomi is located on the scenic East Coast Road, midway between Chennai and Puducherry.

Engineering Services SEZ is promoted at MARG Swarnabhoomi with the objective of attracting clients in various segments like Auto Components, Fasteners, Valves, Pumps, Power components, Electronic components, Electronic meters, Renewable Energy, etc. M/s Grundfos Pumps, M/s Virgo Engineers, M/s P.H. Hydraulics and Pneumatics, M/s Eswari Electricals, M/s Kwik patch Ltd and M/s Twin Disc (Far East) Pte Ltd are operating in Engineering services SEZ. M/s Tecpro Energy Systems has registered lease deed and is in advanced stages of setting up their premises in MARG Swarnabhoomi. Total exports from the engineering SEZ in Financial Year 2015 is ₹ 100.10 crores against 76.73 crores against previous year.

The Multi Services SEZ is promoted in MARG Swarnabhoomi to attract clients in various segments like IT/ITES, Knowledge Hub, BPO, KPO, Animation, Medical Tourism, R&D, Publishing etc. M/s Biophenolika Polymers Private Limited an Indian unit of Italian firm Cimteclab a research and development company with international manufacturing facilities specialized in the field of high performance polymers, biopolymers, protective coatings, and flame retardants have signed an agreement to set up their premises at the Multi Services SEZ.

REAL ESTATE DEVELOPMENT

MARG's residential development arm - MARG ProperTies is moving forward as lot of infrastructure growth is happening in Tamilnadu and the company has a strong presence in Chennai where there is a huge demand for residential space. To cater to the housing demand and leverage the economic growth drivers, the company has a strong project pipeline and land bank near the suburban micro-markets. The company's project portfolio is primarily skewed towards mid and low income segment which forms the bulk of the residential demand.

The years 2014-15 can be termed as epic milestones for the real estate industry in India. There have been some landmark decisions that aim to change the face of the realty industry and create a conducive and more just form of housing options catering to each and every section of the society.

The Planning Commission estimates that by 2030, about 600 million people will be living in cities, which means that reasonably priced housing will be the need of the hour. The real estate industry does indeed have a large gap to achieve if you consider these proportions.

As the South & West Chennai is getting developed rapidly, MARG ProperTies projects which are located in these areas are benefitted more.

MARG ProperTies is consistently unique in its marketing and customer service approach. The company always reaches out to its customer in an innovative way by creating events like Connexions (customer meet), user-friendly website, quarterly communication newsletters on latest company and project updates.

MARG ProperTies has further created an avenue to get closer to its customers through ProperTies Shoppe at Kottivakkam, OMR. It is the first of its kind in the real estate industry to create more touch points and offer the company's wide range of products to customers through experience and consultative selling. Interactive touch screen kiosk is another unique innovation from MARG ProperTies to touch base with its customers.

Chennai witnessed drop in sales volume to the tune of 30 per cent during 2014 making it as one of the worst performing years for the residential sector in the history of the city Factors such as slowing economic growth, rising interest rates by banks and weak rupee among others have contributed towards building a negative sentiment among home buyers. MARG properties also witnessed a slowdown in the projects and sales drop highly because of above mentioned economic downturn.

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. Future cities of India will require smart real estate and urban infrastructure.

The GOI has allocated US$ 1.3 billion for Rural Housing Fund in the Union Budget 2014-15. It has also allocated US$ 0.7 billion for National Housing Bank (NHB) to increase the flow of cheaper credit for affordable housing for urban poor. Besides which some of the other key features that have taken place in the recent past can be listed as under

- Lowering of interest rates by banks
- RBI offering incentives for infrastructure financing
- Creation of real estate investment trusts (Reits).

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Outlook

Your Company has implemented risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner. Government of India is attempting to improve the country's infrastructure as a top policy priority and some of the positive changes which took place in near future.

Opportunities

- As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term.

- Growing requirements of space from sectors such as education and healthcare to provide opportunities in the real estate sector with IT parks, retail, hospitality, special economic zones, financial services and and other new age sectors taking center stage will continue providing tremendous room for growth in commercial office space.

- Urbanization and growing household income are some of the major factors that influence demand for residential real estate and growth in the retail sector.

- In the coming year interest rates are expected to witness a downward trend which can positively impact affordability and consumer sentiment. Also availability of funds at a lower cost will help timely project completion in the sector.

Threats

- Depressed demand, together with increased construction costs - both material and labour which has been putting pressure on the cost of projects and profit margins.

- Any adverse move by the banking sector towards the lending policy on the real estate loans may increase the cost of borrowing.

Risks and concerns

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is positive about company's long term outlook, we are subject to few risks and uncertainties as given below:

Market price fluctuation

The performance of your company may be affected by the sales at a price which are driven by prevailing market conditions, the nature and location of the projects.

Price risk of the inputs

The primary building materials like steel and cement are subject to price volatility due to general economic conditions, competition, production levels, transportation costs and domestic and import duties and any adverse impact of rise in input cost will have impact on the profitability of the Company.

Development risk

Development depends on several factors which include receipt of required approvals, weather conditions, labour availability, material shortages etc and any of these factor may have an adverse impact on execution.

Economic risk

Any adverse change in any macroeconomic variables like GDP growth, interest rates, inflation, changes in tax, trade, fiscal and monetary policies etc. may adversely impact the Company's business, profitability and financial condition.

Internal Controls

MARG has instituted a robust system of internal control to ensure optimum use and protection of assets, facilitate accurate and timely reporting of financial statements and preparation of management reports and compliance with statutory laws, regulations and Company's policies including identification, review and management of risks.

The company's internal controls are exercised by independent external/internal auditors and internal audit reports are reviewed by the management. The internal control is designed to ensure effective and efficient functioning of various business verticals. All the financial and internal audit reports are reviewed by the Audit Committee of the Board.

Financial Performance

During the year, The financial highlights are:

- The income from operations was ₹ 168.18 Crores in FY 2014-15
- The EBDIT was ₹ (16.36) Crores in FY 2014-15
- The Company incurred a Net Loss of ₹ 172.45 Crores in FY 2014-15

EMPLOYEE WELLNESS

The Company believes that the employees are the valuable asset of the Company. MARG aims at creating inclusive working environment that attracts and retains the best employees which enhances their capability, flexibility and motivation. In view of this, Company has evolved different measures to identify and Rewards high achievers and significant contributors of MARG. The Company continues to enjoy healthy industrial relations during the year.

HUMAN RESOURCE DEVELOPMENT

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth. We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

CAUTIONARY STATEMENT

The financial and operational information contained in the Management Report is based on the consolidated operations of the Company unless stated otherwise. Further, statements in the Management Report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company's operations but it is not exhaustive

For and on Behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 31st May, 2015

Report on Corporate Governance

1. Statement on Company's Philosophy on Code of Governance

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. MARG Limited ("MARG" or "the Company") is committed to the adoption of best governance practices and to its adherence in the business of the Company. The Company's corporate governance practices are driven by timely disclosures, transparent accounting policies, internal control on operations and high levels of integrity in decision making with an objective to enhance the value to the stakeholders. The Company is in compliance with the mandatory requirements stipulated under clause 49 of the listing agreement entered into with the stock exchanges with regard to corporate governance.

2. Board of Directors

The Board of Directors ensure optimisation of shareholders' expectations, effective execution of Company's plans and efficient performance by the management. It has the responsibility to participate directly or through its committees, in developing and approving the objectives and goals and the strategy for their achievement. It is entrusted with the supervision of the management of the business and affairs of the Company.

The board presently consists of FOUR directors comprising of Managing Director, who is also the Chairman of the board and THREE Non-Executive Directors out of which TWO are independent Directors.

The Composition of the Board of Directors and the number of directorships and committee positions held by them during the finacial year 2014-15 are as follows:

Sl. No	Name(s) of Director(s)	Executive / Non-Executive/ Independent	Director Identification Number	Number of Directorship in other Public Companies*		Number of Committee positions in other Public Companies#	
				Member	Chairman	Member	Chairman
1	Mr. G R K Reddy	PD/ ED	00903778	8	1	2	2
2	Mrs. V P Rajini Reddy	PD/ NED	00904123	10	-	2	Nil
3	Mr. Karanjit Singh Jasuja	ID/ NED	01563933	3	-	3	1
4	Mr. Bahushrut Lugani	ID/ NED	00052387	3	-	4	3

PD – Promoter Director; ED - Executive Director; NED - Non Executive Director; ID – Independent Director

1. The directorship does not include directorship in Private Limited Company which are not subsidiary of Public Limited Company, Section 8 Companies and Companies Incorporated outside India.

2. In accordance with clause 49 of the Listing Agreement, membership/chairmanship of only Audit Committee and Shareholders/ Investor Grievance Committee has been considered.

Directors' Profile

Brief Resume of all the Directors are given below:

Mr. G R K Reddy, Chairman & Managing Director (DIN: 00903778) (Executive, Non-Independent) aged 55 years, is a Post-Graduate in Commerce and alumni of Kellogg School of Management. He started his career in 1985 as a Merchant Banker and gained rich experience in advising and structuring various financial instruments. Later in 1994, he moved to the Constructions & Infrastructure industry, and promoted 'MARG'. He made MARG among India's fastest growing infrastructure organisations and a premier group operating in South India providing Marine Infrastructure, Industrial Clusters, Real Estate, Power, Civil, Residential and Commercial Projects. GRK is actively involved with Confederation of Indian Industry (CII) and is a member on a number of prestigious committees like Steering Committee, City Connect Program – CII task force on Building Inclusive Cities; CII Tamil Nadu, CEO Forum, Indian Institute of Technology, Chennai, Rural Technology & Business Incubator (RTBI), Academic Council of the Anna University, Chennai. He is currently the President of Indo-Australian Chamber of Commerce.

Mrs. V P Rajini Reddy, Director (DIN: 00904123) (Non-Executive, Non-Independent) aged 48 years, AMP (Advanced Management Program) from Harvard Business School and she holds an Engineering Degree (Civil). Mrs. V P Rajini Reddy has an impressive 19 years of experience under her belt in high-caliber management. She started her entrepreneurial journey in 1996, in 1999 she founded Exemplarr (Erstwhile RR Infotech Limited) an ITES (Information Technology Enabled Services) company with a vision of generating rural employment. she is having hands on experience in building and scaling the team, travelling extensively to US, UK, Germany, Australia, New Zealand, and Singapore for client acquisition and client management. Initially the Company was offering services to health care in the US and later diversified into various other domains like e-publishing, e-learning, legal services and Architectural & Engineering services. She is one of the founding members of Empowering Women in IT – popularly referred as eWIT. She was invited to become one of the panel members for the CII-Publishing BPO Forum and has been a regular speaker in their annual conference. She was a steering committee member of the conclave on 'Women@75', at CII (Confederation of Indian Industry).She has been a keynote speaker on various conferences and forums and has been widely quoted in the media regarding IT, outsourcing, talent management, rural employment and women empowerment.

Mr. Karanjit Singh Jasuja, Director (DIN: 01563933) (Non-Executive, Independent) aged 54 years is a Fellow Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He is a practicing Chartered Accountant and has been authoring articles and delivering lectures on various professional topics. He acts as an Advisor to various corporate and is an expert in taxation and finance.

Mr. Bahushrut Lugani, Director (DIN: 00052387) (Non-Executive, Independent) aged 59 years is a Chartered Accountant, Financial and Management Consultant. He brings with him a rich experience of 34 years experience in the field of Accounts, Finance, Management Consultancy, Income Tax, Setting up of new projects etc. He has been the Managing Partner of M/s. B. Lugani and Associates since August 1980. He serves as an Independent & Non-Executive Director of Amtek Auto Ltd Non Executive & Independent Director at Metalyst Forgings Limited (formerly Ahmednagar Forgings Limited). Mr. Lugani also serves as a Director at Vishal Mechanical Works (P) Limited and IFFCO-TOKIO General Insurance Company Limited.

Attendance of Directors at Board Meetings and at Last Annual General Meeting (AGM)

During the financial year 2014-15, SEVEN meetings of Board of Directors were held on 30th May 2014, 1st July 2014, 14th August 2014, 30th September 2014, 14th November 2014, 22nd December 2014 and 13th February 2015 and Annual General Meeting was held on 30th September 2014.

Sl. No	Name(s) of Director (s)	Board Meetings attended	Attendance at Previous AGM
1	Mr. G R K Reddy	7	Yes
2	Mrs. V P Rajini Reddy	6	Yes
3	Mr. Karanjit Singh Jasuja	7	Yes
4	Mr. Bahushrut Lugani	6	Yes

Code of Business Conduct

The Board of Directors have laid down the Code of Conduct for all the Board Members and Senior Management Personnel of the Company, which is also uploaded on the website of the company, (www.marggroup.com). All Board Members and senior Management personnel have affirmed compliance to the Code of Conduct. A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board of Members and Senior Management Personnel of the Company is attached and forms part of this Report.

4. Committee of Directors

The Board has constituted several committees, both mandatory and non-mandatory in accordance with Companies Act 2013. Mandatory Committees are Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Sexual Harassment Committee. The non-mandatory Committees have been constituted to deal with specific matters and have been delegated with powers for different functional areas.

The Board has constituted the following NINE Committees namely:-

I. Audit Committee
II. Nomination and Remuneration Committee
III. Stakeholders Relationship Committee
IV. Compensation Committee
V. Capital Issues and Allotment Committee
VI. Banking and Legal Matters Committee
VII. Business Review Committee
VIII. Corporate Social Responsibility Committee
IX. Sexual Harassment Committee

The Board is authorised to constitute additional functional Committees from time to time depending on the business needs.

I. Audit Committee

The Audit Committee comprises of THREE Non-Executive Directors out of which TWO are Independent Directors. All the Committee members have sound knowledge in finance and accounts. Mr. Karanjit Singh Jasuja and Mr.Bahushrut Lugani possess expert knowledge in finance and accounts. Mr. Karanjit Singh Jasuja, Director is the Chairman of the Committee.

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems audit and interacts with statutory auditors and internal auditors. Senior Executives and functional heads are invitees to the committee meetings. Besides, the Committee reviews audit plans, quarterly and annual financial results, management discussion and analysis of financial condition and result of operations, related party transactions, observations of the internal/external auditors on internal control follow-up reports of the management.

Composition of the Audit Committee and Attendance of each member in the Committee Meetings are given below:

During the financial year 2014–15, FOUR meetings of Audit Committee were held on 30th May 2014, 14th August 2014, 14th November 2014 and 13th February 2015.

Sl. No	Name	Category/ Status	Meetings Attended
1	Mr. Karanjit Singh Jasuja	NED/ID/Chairman	4
2	Mrs. V P Rajini Reddy	NED/PD/ Member	4
3	Mr. Bahushrut Lugani	NED/ID/ Member	4

The Chief Financial Officer, Internal Auditor and the Statutory Auditors are invitees to the relevant meetings of the Audit Committee in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of Significant Related Party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal Audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meeting of Independent Directors

During the year, meeting of Independent Directors was held to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Mr.Karanjit Singh Jasuja, Chairman of the Meeting presented the views of the Independent Directors on matters relating to Board processes and the overall affairs of the Company to the full Board.

Independent Directors meeting was held on 13th February 2015 without attendance of non-independent directors and members of the management. All the Independent Directors attended the meeting and:

i) Reviewed the performance of non-independent directors and the Board as a whole:

ii) Reviewed the performance of Chairperson of the Company, taking into account the views of executive directors and non-executive directors:

iii) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors of the Company are experts in their respective fields. They bring with them specialized skills, vast repertoire of knowledge and a wide diversity of experience and perspectives. In view of their significant expertise, the Independent Directors may recommend the mechanism for evaluating the performance of the Board as a whole and as well as individual directors.

In lieu of such recommendation, the criteria for Performance Evaluation laid down below may be considered. However, the below mentioned criteria is only suggestive and the Board / Directors may consider such other criteria as they may deem necessary for effective evaluation of performance.

II. Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee which is mandatory pursuant to the provisions of Clause 49 of the Listing Agreement and section 178(1) of the Companies Act, 2013. The Committee determines and recommends to the Board of Directors, the remuneration payable to the Board of Directors. The resolution for the appointment and remuneration payable to the Board of Directors are approved by the shareholders of the Company.

Composition of the Remuneration Committee and Attendance of each member in the Committee Meetings are given below.

During the financial year 2014–15, ONE meeting was held on 30th May 2015.

Sl. No	Name(s) of Director(s)	Category/ Status	Meetings Attended
1	Mr. Karanjit Singh Jasuja	NED/ID/Chairman	1
2	Mrs. V P Rajini Reddy	NED/PD/ Member	1
3	Mr. Bahushrut Lugani	NED/ID/ Member	1

Remuneration to Directors

Due to Loss incurred by the company in the current financial year 2014-15, the Committee has discussed and suggested that the remuneration and commission should not be paid to Managing Director and Non - Executive Directors.

Further Non-Executive Directors were only paid a sitting fee of Rs. 20,000/- for each Board or Committee Meeting attended by them.

Shareholding of Directors

Details of Shares held by the Directors in the Company as on 31st March 2015 are as follows:

Name	Number of Shares
Mr. G R K Reddy	1,253,057
Mrs. V P Rajini Reddy	Nil
Mr. Karanjit Singh Jasuja	5000
Mr. Bahushrut Lugani	Nil

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee consists of THREE Non-Executive Directors out of which TWO are Independent Directors. The Committee has delegated the authority for share transfers to the Managing Director. The Committee oversees performance of Registrars and Share Transfer Agents of the Company and recommends remedial measures to improve quality of investor's services and reviews all matters connected with transfer/transmission of securities of the Company and approves issue of duplicate certificates. The Committee also looks into redressal of shareholder's/ investor's complaints related to transfer of shares, non-receipt of annual reports, non-receipt of declared dividend etc.

The composition of the Stakeholders Relationship Committee and attendance of each member in the Committee Meetings are given below:

During the year FOUR meetings were held on 30th May 2014, 14th August 2014, 14th November 2014 and 13th February 2015.

Sl. No	Name(s) of Director(s)	Category/ Status	Meetings Attended
1	Mrs. V P Rajini Reddy	NED/PD/Chairperson	4
2	Mr. Karanjit Singh Jasuja	NED/ID/Member	4
3	Mr. Bahushrut Lugani	NED/ID/Member	4

Compliance Officer

Mr. Rabindra Kumar Samal, Company Secretary acts as Compliance officer. Further, the Company Secretary has been authorized to deal with all correspondence and complaints of the investors. He apprises the Committee about the status of Complaints/Grievances.

Functions of the Company Secretary

The Company Secretary being a Key Management Personnel of the Company ensures that Board procedures are followed and reviewed regularly. He provides all the relevant information, details and documents to the Directors and senior management for effective deliberation and decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, to ensure compliance with applicable statutory requirements and secretarial standards, to provide guidance to the Directors and to facilitate convening of meeting. He interfaces between the management and regulatory authorities for governance related matters.

Investors' Grievance Redressal

During the year, 6 investor complaints were received and resolved during the year. None was pending unresolved as on 31st March 2015.

IV. Business Review Committee

This Committee presently consists of THREE Non-Executive Directors out of which TWO are Independent Directors. The Committee reviews the progress of various projects inter-alia operations, finances and execution.

The members of the Business Review Committee are
(i) Mr. Karanjit Singh Jasuja - Chairman
(ii) Mrs. V P Rajini Reddy - Member
(iii) Mr. Bahushrut Lugani - Member

V. Capital Issues and Allotment committee

The Capital Issues and Allotment Committee was constituted for issue of capital and allotment of Shares/ convertible instruments and allotment of Equity Shares upon conversion of such instruments. The Committee consisted of ONE Executive and THREE Non- Executive Directors out of which TWO are Independent Directors.

The members of the Capital Issues and Allotment Committee are

(i) Mr. G R K Reddy - Chairman
(ii) Mrs. V P Rajini Reddy - Member
(iii) Mr. Karanjit Singh Jasuja - Member
(iv) Mr. Bahushrut Lugani - Member

VI. Banking and Legal Matters Committee

The Banking and Legal Matters Committee consists of ONE Executive and THREE Non-Executive Directors out of which TWO are Independent Directors. The Committee has been constituted with a view to expedite various banking, legal and other statutory or non-statutory issues which otherwise requires the approval of Board.

The members of the Banking and Legal Matters Committee are

(i) Mr. G R K Reddy - Chairman
(ii) Mrs. V P Rajini Reddy - Member
(iii) Mr. Karanjit Singh Jasuja - Member
(iv) Mr. Bahushrut Lugani - Member

VII. Compensation Committee

The Board has constituted Compensation Committee for the purpose of Employee Stock Option Plans of the Company. The Committee presently consists of THREE Non-Executive Directors out of which ONE is Independent Director (ID).

The members of the Compensation Committee are

(i) Mrs. V P Rajini Reddy - Chairperson
(ii) Mr. Karanjit Singh Jasuja - Member
(iii) Mr. Bahushrut Lugani - Member

VIII. Corporate Social Responsibility (CSR) Committee:

During the year under review, the committee constituted under Section 135 of Companies Act, 2013 recommended and reviewed the CSR Policy and its effective implementation from time to time.

IX. Internal Complaints Committee (Sexual Harassment of Women at workplace Prevention, Protection, Redressal Act, 2013)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the 'said Act') has been made effective w.e.f. February 13, 2015. The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the MARG Group. To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) of MARG Limited has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under.

During the year ended March 31, 2015, the ICC received nil complaints pertaining to sexual harassment.

5. Subsidiary Companies and its Management:

There are FIFTY EIGHT subsidiary Companies of MARG Limited as on 31st March 2015. All the Subsidiaries are Board Managed Companies and the Company monitors the performance of the subsidiaries with reference to their functions, finance and management. Out of the above 58 Companies 5 are Non-wholly owned and balance 53 are wholly owned subsidiaries including 25 Step down Subsidiaries.

The details of MARG shareholding in subsidiary companies (non-wholly owned) are given below:

Name of the Subsidiary	Instrument	Face/Paid up Value in ₹	Paid - up Capital		MARG Ltd Shareholding	
			No.of. Shares	₹ in Crores	No.of. Shares	% of holding
Karaikal Port Private Limited*	Equity Shares	10.00	313,539,883	313.54	211,889,530	67.58%
	Preference Shares	10.00	384,900,000	384.90	37,900,000	9.85%
Riverside Infrastructure (India) Private Limited	Equity Shares	10.00	163,000,000	163.00	120,500,000	73.93%
Future Parking Private Limited	Equity Shares	10.00	4,900,000	4.90	24,99,000	51.00%
Signa Infrastructure India Limited	Equity Shares	10.00	50,000	0.05	37,000	74.00%
MARG Swarnabhoomi Port Private Limited	Equity Shares	10.00	12,500	0.01	11,250	90.00%

*Investments comprise of holdings in Karaikal Port Private Limited a subsidiary of Marg Limited. The said investments are in a nature of subscription to Preference and equity Share Capital of Karaikal Port Private Limited. Indian Bank the lead banker to Karaikal Port Private Limited has invoked around 36% of the said shares (comprising entirely of Preference and a portion of Equity shares) held by Marg Limited in Karaikal Port Private Limited and the said shares stand in the name of Indian Bank. The said invocation has been challenged and is sub-judice now before the Hon'ble High Court of Chennai.

6. General Body Meeting

Date, time and location for the Annual General Meetings of the Company held in last three years:

Financial Year	Date	Time	No.of Special Resolution passed
2013-14	30.09.2014	3.00 PM	2
2012-13	27.09.2013	3.00 PM	-
2011-12	29.09.2012	3.00 PM	1

2011-12 meeting was held at Hotel Fortune Select Palms, 142, Rajiv Gandhi Salai, Thoraipakkam, Chennai – 600 096. 2012-13 and 2013-14 meetings were held at Auditorium of Exemplarr Worldwide Limited, 141, Rajiv Gandhi Salai, Kottivakkam, Chennai – 600 041.

7. Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2014-15. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

8. Disclosures

I. None of the transactions with any of the related parties viz., Promoters, Directors or the Senior Management, their Subsidiaries or relatives were in conflict with the interest of the Company. Suitable disclosures as required by the Accounting Standard (AS 18) relating to "Related Party Transactions" have been made separately in the Annual Report.

   The related party transactions with Subsidiary Companies are at arm's length and are based on consideration of business necessity and strategy for investments, profitability, legal requirements and the like.

II. Company has complied with all the requirements of the Listing Agreement entered with Stock Exchanges as well as regulation and guidelines of SEBI. There has been no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any Regulatory Authorities, on any matters related to capital markets during the last three years.

III. Company has established Whistle Blower Policy and no personnel is denied the access to the Audit Committee.

IV. The Company complies with the mandatory requirements and non-mandatory requirements of Corporate Governance as provided under Clause 49 of Listing Agreement. The Disclosure relating to the compliance has been provided separately in this report. The Company has obtained a certificate from its auditors regarding compliance of conditions of Corporate Governance and the certificate forms part of this report.

9. Code of Conduct for Prevention of Insider Trading

The Company had earlier adopted a Code of Conduct for Prevention of Insider Trading in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992. In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company has adopted a new Code of Conduct for Prevention of Insider Trading at its meeting held on May 31, 2015. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Persons. The new Code is available on the website of the Company at http://www.marggroup.com.

10. Management Discussion and Analysis Report

A detailed Report on Management Discussion and Analysis Report forms part of the Director's Report.

11. Means of Communication

I. The Un-audited Financial Results on quarterly basis along with Limited Review Report of the Auditors of the Company are approved by the Board of Directors at its meeting for every quarter, as per the Listing requirement and the same are furnished to all the Stock Exchanges where the Company's shares are listed within fifteen minutes of close of the meeting. The Un-audited Financial Results along with the Limited Review Report of the Auditors are placed before the Audit Committee. The same along with recommendation of the Audit Committee are forwarded to the Board of Directors for their consideration.

II. The Financial results as per the requirement of Clause 41 of the Listing Agreement are published within 48 hours in two newspapers, one in English daily - News Today, and one in Regional (Tamil) Language daily - Malai Sudar. Additionally, it is also published in magazines and financial newspapers having national circulation.

III. The quarterly results, shareholding pattern and other mandatory information are also available at the website of Company, i.e. www.marggroup.com. The Company's website provides all necessary information and contains news releases.

IV. In accordance with Clause 54 of the Listing Agreement, the Company has maintained a functional website i.e www.marggroup.com and contains information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, all necessary information and contains news releases and the presentations made to Institutional Investors or to/by analysts are also put on the website of the Company. The contents of the said website are updated from time to time.

V. The shareholders can also write to this email id investor@marggroup.com about their issues for correspondence.

12. CEO / CFO Certification

As required under Clause 49 of the Listing Agreement, a certificate duly signed by Mr. G R K Reddy, Chairman & Managing Director and Mr. N Ramamoorthy, CFO of the Company was placed at the meeting of the Board of Directors of the Company and is appended as an Annexure to this Report.

13. Report on Corporate Governance

As required under Clause 49 of the Listing Agreement, this section forms part of Annual Report relating to Corporate Governance containing detailed compliance report on Corporate Governance for both mandatory and non-mandatory requirements as provided in Annexure- I C and Annexure – I D to the Listing Agreement. The Company also submits a quarterly Compliance Report to the Stock Exchanges within 15 days from the close of every quarter as per the format provided in Annexure I B of the Listing Agreement.

14. Compliance

The Company is in compliance with the requirements as prescribed in clause 49 of the listing Agreement. A certificate from the Statutory Auditors of the Company as stipulated in clause 49 of the Listing Agreement entered into with the Stock Exchange(s) is annexed and forms part of this Annual Report.

As far as adoption of non-mandatory requirements, No separate Chairman's Office is maintained since Chairman is Executive. The Company has set up the Remuneration Committee of the Board of Directors, the details of which have been provided under the section "Committee of the Directors", The Company has also formulated a comprehensive whistle blower policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the year under review, the Management has given its reply in the Directors' Report for the observations made in the Auditors report. The Company has not adopted any other non-mandatory requirement specified in Annexure 1 D of Clause 49 of the listing agreement.

15. General Shareholder Information:

I. Information about 20th Annual General Meeting

Date and Time : 30th December 2015 at 3:00 PM
Venue : Hotel Turyaa
No.144/7, Rajiv Gandhi Salai,
Kottivakkam, Chennai – 600 041.

II. Financial Year

The financial year of the Company commences from 1st April every year and ends with 31st March in the succeeding year. The financial year 2014-15 started on 1st April 2014 and ended on 31st March 2015. The current financial year 2015-16 started on 1st April 2015 and would end on 31st March 2016.

Financial Calendar (Tentative)

First Quarter 30th June 2015 : on or before 14th August 2015

Second Quarter 30th September 2015 : on or before 14th November 2015

Third Quarter 31st December 2015 :on or before 14th February 2016

Fourth Quarter 31st March 2016 : on or before 30th May 2016

Revalidation of Dividend Warrants

In respect of members who have either not opted for NECS/ECS mandate or do not have such a facility with their banker and who have not encashed earlier dividends paid by the Company, are requested to write to Company's Share Transfer Agents for revalidation of expired dividend warrants and failing their encashment for a period of seven years, they stand to lose the right to claim such dividend owing to transfer of unclaimed

Unclaimed Dividend

The Company has sent intimation to shareholders, who have not yet preferred a claim of their Unclaimed Dividend and are therefore, requested to contact the registrar and share transfer agents immediately.

Section 124 of the Companies Act, 2013 mandates companies to transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned below, if unclaimed within a period of seven years, will be transferred to the IEPF.

Financial Year	Date of Declaration of Dividend	Last date for transfer to IEPF
2007-2008	25-Sep-08	25-Oct-15
2008-2009	29-Sep-09	29-Oct-16
2009-2010	30-Sep-10	30-Oct-17
2010-2011	29-Sep-11	30-Oct-18

The Dividend declared during the financial year 2007-08 is due on 25.10.2015 for transferring to IEPF. Hence the Company has sent a communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are cautioned that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time the Company is pleased to provide members the facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Limited (CDSL).

Pursuant to the amendments made in Clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

III. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for a period of 7 days starting from 24th December 2015 to 30th December 2015 (Inclusive of Both Days) for the purpose of Annual General Meeting (AGM) to be held on 30th December 2015

IV. Listing on Stock Exchanges

The Equity Shares of the Company are currently listed on Bombay Stock Exchange Limited. The Shares were previously listed on Madras Stock Exchange under "permitted to trade category" at National Stock Exchange (NSE). NSE vide their circular dated 06.01.2015 had withdrawn the permission to trade the shares due to de-recognition of Madras Stock Exchange by Securities and Exchange Board of India.

V. Stock Code/Symbol

i) Bombay Stock Exchange Limited
Stock Code: 530543 (For Equity Shares of the Company)

ii) DEMAT ISIN in NSDL and CDSL for equity shares is INE941E01019

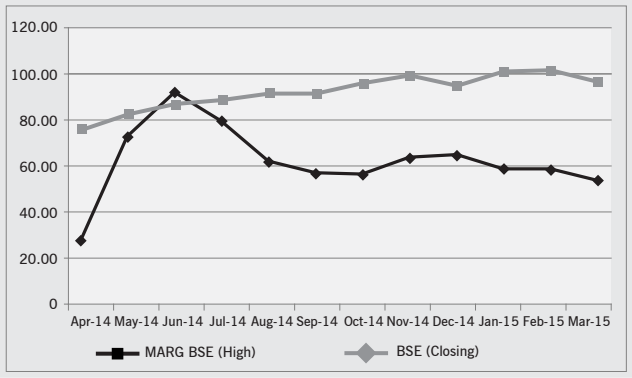
VI. Market Price Data

Following are the monthly High / Low Price & Trading Volume of Equity Shares of Company at Bombay Stock Exchange Limited:

Year	Month	High (₹)	Low (₹)	Monthly Volume
2014	April	15.51	6.50	975,724
2014	May	13.44	8.70	2,659,021
2014	June	23.75	17.30	1,347,065
2014	July	21.00	13.90	864,058
2014	August	15.85	12.77	364,236
2014	September	17.48	11.60	1,824,875
2014	October	13.85	11.75	377,398
2014	November	17.86	13.65	1,970,533
2014	December	15.85	12.30	651,599
2015	January	17.96	12.90	801,252
2015	February	13.75	10.91	923,040
2015	March	14.37	9.50	1,446,217

VII. Performance vis a vis BSE SENSEX

A comparative line chart showing performance of share price (Closing High) of the Company with BSE Sensex (Closing High) during the financial year 2014-15:



Note: The chart has share prices and moments in indices month-wise from 1st Working Day of April 2014 till Year ending March 2015.

VIII. Registrar and Share Transfer Agent

M/s. Cameo Corporate Services Limited acts as Registrars and Share Transfer Agent. The Company has also entered into agreements with both the depositories NSDL and CDSL. Following is the address of the Registrar and Share Transfer Agents:

M/s. CAMEO CORPORATE SERVICES LIMITED
Subramanian Building
No. 1, Club House Road
Chennai – 600 002
Ph: +91 44 2846 0390
Fax: +91 44 2846 0129
Email: investor@cameoindia.com

IX. Share Transfer System

As on 31st March 2015, shares representing 98.63% of total paid-up capital of the Company are in electronic form. As regards transfer of shares in physical form, the transfer documents can be lodged with M/s. Cameo Corporate Services Limited at the above address. The physical transfers are normally processed within 7-10 days from the date of receipt of documents, complete in all respects.

X. Share holding as on 31st March 2015

Categories of Shareholding as on 31st March 2015

Sl. No	Category	No. of Shares Held	Percentage of Shareholding
A	**Promoter's Holding**		
1	Promoters	7,704,707	20.21%
2	Persons acting in Concert	-	-
	Sub Total (A)	**7,704,707**	**20.21%**
B	**Non Promoters Holding**		
1	Mutual funds/ FIs/Banks	5,572,732	14.62%
2	FIIs	25,000	0.07%
3	Bodies Corporate	5,214,904	13.68%
4	Indian Public (Individuals/HUF)	17,375,952	45.58%
5	NRI/F/Foreign Nationals/Foreign Corporate Bodies	1,950,586	5.12%
6	Trusts	224,000	0.59%
7	Others-(Clearing Members)	51,045	0.13%
	Sub Total (B)	**30,414,219**	**79.79%**
	Grand Total (A+B)	**38,118,926**	**100.00%**

Distribution of Shareholding as on 31st March 2015

No of Shares held between	No of Share holders	% of Total No of Share holders	Total Shares held in the category	% of Share holding
1 - 1000	9,317	52.48%	486,551	1.28%
1001 - 5000	5,189	6.54%	1,518,157	3.98%
5001 - 10000	1,669	8.33%	1,393,928	3.66%
10001 - 20000	969	5.09%	1,501,702	3.94%
20001 - 30000	395	2.10%	1,017,298	2.67%
30001 - 40000	204	1.09%	739,684	1.94%
40001 - 50000	171	0.92%	809,997	2.12%
50001 - 100000	310	1.68%	2,346,359	6.16%
> 100000	330	1.77%	28,305,250	74.25%
Total	**18,554**	**100.00%**	**38,118,926**	**100.00%**

XI. Dematerialization of Equity Shares and Liquidity

DEMAT ISIN in NSDL and CDSL for equity shares is INE941E01019.

The Authorised Capital of ₹ 500,000,000 (Rupees Fifty Crores only) comprising of 50,000,000 (Five Crores) equity shares of ₹ 10 each. The paid up Capital of the Company as on 31st March 2015 is ₹ 381,189,260 (Rupees Thirty Eight Crores Eleven lacs Eighty Nine Thousand Two Hundred and Sixty only) consists of 38,118,926 (Rupees Three Crores Eighty One Lacs Eighteen Thousand Nine Hundred and Twenty Six only) Equity shares of ₹10 each. Out of the above shares, 515,205 Equity Shares representing 1.35% are held in physical form and balance 37,603,721 Equity Shares representing 98.65% are held in dematerialised form.

Reconciliation of Share Capital Audit

As per the requirement under SEBI (Depositories and Participants) Regulations, 1996 the Reconciliation is being done by a Practicing Company Secretary on quarterly basis for reconciling total admitted capital with NSDL and CDSL and total issued and listed capital. The Company has obtained a Reconciliation of Share Capital Audit Report for all the four quarters during the year ended 31st March 2015 and same has been forwarded to Stock Exchanges. The audit confirms that the total Issued/Paid Up Capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL.

XII. ESOP

The Company has granted ESOP to employees of the Company and its subsidiaries as per the ESOP Scheme 2006. Under this scheme, a total of 487,185 options were granted to the employees. No options granted during the year and no employees exercised the options during the year. As on 31.03.2015 a total of 107,278 options have been converted into equity shares on exercise of options by employees and 72,821 and as on 31.03.2015 no options remaining to exercise and all the options have lapsed on 17.12.2014.

XIII. Location of projects

The Company is engaged in business of Constructions and Infrastructure Development. Accordingly the activities are carried on at the concerned location where the projects are being undertaken.

XIV. Address for Correspondence

The Registered Office of the Company is situated in the following address. All correspondences should be addressed to:

The Company Secretary
MARG Limited
'MARG Axis' No.4/318, Rajiv Gandhi Salai
Kottivakkam, Chennai – 600 041
Ph: +91 44 3221 1944
Email: investor@marggroup.com

For shareholder's grievance, the communication should be addressed to the Registrar and Transfer Agents at the following address:

M/s CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002.
Ph: +91 44 2846 0390. Fax: +91 44 2846 0129
Email: investor@cameoindia.com

Non-Mandatory Requirements

(1) The Board

No separate Chairman's office is maintained since Chairman is Executive.

(2) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee full details are furnished under in this Report.

(3) Shareholder's Rights

The half-yearly declaration of financial performance together with the summary of significant events is not individually disseminated to the shareholders. However, the information on financial and business performance is updated in the 'Investor Relations' section of the Company's website, www.marggroup.com, on a quarterly basis.

(4) Audit qualifications

Whenever the auditor makes any observation/emphasizes any matter, the Board of Directors provides explanation to the same in the Board's Report.

(5) Reporting of Internal Auditor

The Internal Audit Report for every Quarter has been placed before the Board for adequate internal control systems.

(6) Training of Board Members

The Company's Board of Directors consists of professionals with expertise in their respective field and industry. They endeavour to keep themselves updated with changes in global economy & legislation. They attend various workshops and seminars to keep themselves abreast with the changing business environment. The company briefs its directors the risk profile of the business parameters of the company so as to make them effectively discharge their responsibilities as directors.

(7) Mechanism for evaluating non-executive Board Members

The Company has adopted a policy for evaluation of Non-Executive Board Members primarily based on the attendance and few other factors including contribution at the Board Meeting and at Audit Committee Meeting of the Board.

(8) Whistle Blower Policy

The Company's Whistle Blower Policy is in line with the provisions of the Sub-Section 9 and 10 of Section 177 of the Companies Act and the Clause 49 of the Listing Agreement. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The said mechanism also provides for adequate safeguards against victimisation of persons whose such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2014-2015, no employee of the Company was denied access to the Audit Committee.

For and on behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 31st May, 2015

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

I, G R K Reddy, Chairman and Managing Director of MARG Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel of MARG Limited have affirmed Compliance with Code of Conduct for the year ended 31st March, 2015.

For and on behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 31st May, 2015

CEO and CFO Certification

The Board of Directors,
MARG Limited

We, G R K Reddy, Chairman & Managing Director and and N. Ramamoorthy, Chief Financial Officer of the Company responsible for the finance function certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief :
(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
(b) To the best of our knowledge and belief, no transactions entered into by the company during the year ended 2014-15 are fraudulent, illegal or violative of the Company's code of conduct.
(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
(d) We have indicated to the auditors and the Audit committee that:
   (i) There were no significant changes in internal controls during the year 2014-15;
   (ii) There has not been any significant change in accounting policies during the year 2014-15; and
   (iii) There were no instances of fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

Place: Chennai
Date: 31st May, 2015

G R K Reddy
Chairman & Managing Director

N Ramamoorthy
Chief Financial Officer

Auditors' Certificate on Corporate Governance

To
The Members of
MARG Limited

1. We have examined the compliance of conditions of Corporate Governance by MARG Limited (the Company) for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

4. We state that no investor grievances are pending for a period exceeding one month against the Company as on 31st March 2015 as per the records maintained by the Shareholders / Investors Grievances Committee of the Company.

5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For K RAMKUMAR & CO
Chartered Accountants
Firm Regn No. 02830S

Place : Chennai
Date : 31st May 2015

(R M V BALAJI)
Partner
Membership No. 27476

Independent Auditors' Report

To

The Members of MARG LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MARG 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flowsof 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 standalone 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 forour qualified audit opinion on the standalone financial statements.

Basis of Qualified Opinion

Attention is invited to note 34 regarding un-reconciled amount of ₹ 6.52 Crores relating to the equipment loan availed by the company, whereby, the loan liability as per the Company as on 31st March, 2015 is short by ₹ 6.52 Crores. Pending reconciliation of this loan account, the effect on the loss, if any, for the year ended 31st March, 2015 and accumulated revenue reserves/loan liability of the company as on 31st March, 2015 could not be ascertained.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except or the effects of the matter described in the Basis for Qualified Opinion paragraph above,* the afore said standalone 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 loss and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following notes to financial statements:

a) Note 29, regarding preparing financial statements on 'Going concern' basis. The accompanying financial statements have been prepared on a going concern basis, after giving due considerations to all matters more fully explained in the said note.

b) Note 30, regarding investments in and advances and receivables due from its subsidiaries aggregating to ₹ 954.10 Crores (PY ₹ 901.75 Crores) as on 31st March, 2015. No provision for diminution/recoverability is considered necessary for reasons stated therein.

c) Note 31, regarding deductions made/amount withheld by some customers aggregating to ₹ 8.10 Crores which are being carried as trade receivables. The company is also carrying work-in-progress/inventory of ₹ 27.85 Crores and assets withheld at site of ₹ 1.99 Crores relating to these customers. These balances are subject matter of Arbitration and ultimate outcome of the above matters cannot presently be determined although the Company is of the view that such amounts are recoverable and hence no provision is required there against.

d) Note 32, regarding Work in progress of ₹ 53.92 Crores relating to the EPC work done by the company to one of its subsidiary, which is yet to be billed as on 31st March, 2015. No provision for recoverability is considered necessary for reasons stated therein.

e) Note 33, regarding investment in shares of a subsidiary of ₹ 202.39 Croresas on 31st March, 2015 given as security for loan raised by the Subsidiary company, which were invoked by the Bank; such shares continues to be included in investments due to the 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, except for the matters described in the Basis of qualified opinion paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion,except for the matters 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 standalone 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) The Going Concern matter described in the paragraph (a), under the Emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) 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 31stMarch, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h) 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 itsfinancial statements – Refer Note 27 (e) and (f), Note 31 and Note 33to 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K RAMKUMAR & CO.,
Chartered Accountants
Firm's Reg No:02830S

R M V BALAJI
Partner
Membership No: 27476

Place : Chennai
Date : 31-May-2015

ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 6 OF OUR REPORT OF EVEN DATE TO THE SHAREHOLDERS OF MARG 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 unsecured loans to parties 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 along with interest in respect of loan granted to the Subsidiary Companies, except three subsidiaries, is repayable on call. The Subsidiaries have made repayments during the year as and when calls were made by the Company. In respect of three subsidiaries, the loan given by the company is sub-ordinated to the secured loans from Banks and Financial Institutions availed by such subsidiaries and accordingly the obligation to repay does not arise during the pendency of said secured loans.
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.*
b) According to the information and explanations given to us and as per the records produced by the company, undisputed amounts payable in respect of Tax deducted at source, Service Tax, Value added Tax and Works Contract Tax, Provident fund and Professional Tax to the extent of ₹ 7.43 crores (PY ₹ 2.01 Crores), ₹ 1.70 Crores (PY ₹ 0.93 Crores), ₹ 2.12 Crores (PY ₹ 1.91 Crores), ₹ 0.26 Crores (PY ₹ Nil) and ₹ 0.11 (PY ₹ 0.07 Crores) respectively, were in arrears as at 31st March 2015, for a period of more than six months from the date they became payable.
c) According to the records of the Company and the information and explanation given to us, the dues of Income Tax/Customs Duty/Cess, which are in dispute, are as follows:-

Details of Demand (Amount in ₹)

Asst. Year	Demand Raised by Dept.	Amount Paid under Protest			Forum Where Dispute is Pending
		Till 31-Mar-14	During 2014-15	Total	
2001 - 02	1,15,65,317	Nil	Nil	Nil	CIT (Appeals)-8
2002 - 03	89,26,848	96,59,367	Nil	96,59,367	CIT (Appeals)-8
2008 - 09	52,76,990	52,76,990	Nil	52,76,990	CIT (Appeals)-8
2009 - 10	38,96,457	38,96,457	Nil	38,96,457	CIT (Appeals)-8
2010 - 11	2,13,34,868	Nil	Nil	Nil	CIT (Appeals)-8
2011 - 12	10,80,37,110	Nil	Nil	Nil	CIT (Appeals)-8
2011 - 13	31,56,45,360	Nil	Nil	Nil	CIT (Appeals)-8
Total	**474,682,950**	**18,832,814**	**Nil**	**18,832,814**	

Income Tax Deducted At Source: (Amount in ₹)

Asst. Year	Department Demand	Amount paid under protest	Forum where Dispute is pending
1996-97	21,503	4,931	ITO-TDS
1997-98	2,368,619	2,317,682	ITO-TDS
1998-99	1,628,830	842,934	ITO-TDS
1999-00	1,857,640	581,282	ITO-TDS
2000-01	442,820	65,440	ITO-TDS

c) According to the records of the Company and the information and explanation given to us, the dues of Income Tax/Customs Duty/Cess, which are in dispute, are as follows:-

8) The Company has no accumulated losses as on 31st March, 2015. The company has incurred cash loss of ₹ 152.37 Crores during the financial year covered by audit and ₹ 223.09 Crores in the immediately preceding financial year.

9) *According to the information and explanations given to us and as per the records produced by the company, the outstanding defaults as on 31st March, 2015 were ₹ 54.98 Crores (PY ₹ 227.49 Crores) for a period less than 90 days and ₹ 1172.17 Crores (PY ₹ 56.72Crores) for a period exceeding 90 days.*

10) According to the information and explanations given to us, the Company has given guarantees aggregating to ₹ 3247.67 Crores (PY ₹ 3290.54 Crores) for loans raised by others from Banks. In our opinion, the terms and conditions of the guarantees are prima facie not prejudicial to the interests of the company.

11) In our opinion and according to information and explanations given to us, the term loans have been applied for the purpose for which they were raised.

12) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of audit.

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

R M V BALAJI
Partner
Membership No: 27476

Place : Chennai
Date : 31-May-15

Particulars	Note	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	38.12	38.12
Reserves & Surplus	3	214.70	387.36
Money received against share warrants		-	-
NON-CURRENT LIABILITIES			
Long-Term Borrowings	4	106.65	541.82
Deferred Tax Liability (Net)	5	6.73	9.10
Other Long-Term Liabilities	6	160.01	157.91
Long-Term Provisions	7	0.85	0.82
CURRENT LIABILITIES			
Short-Term Borrowings	8	272.44	223.05
Trade Payables	9	276.39	259.52
Other Current Liabilities	10	1,332.33	672.71
Short-Term Provisions	11	12.82	12.79
		2,421.04	**2,303.20**
ASSETS			
NON-CURRENT ASSETS			
Goodwill (on consolidation)			
Fixed Assets:	12		
Tangible Assets		123.05	148.55
Intangible Assets		0.50	1.00
Capital Work In Progress		12.80	12.80
Non-Current Investments	13	568.67	568.67
Long-Term Loans and Advances	14	313.78	270.79
CURRENT ASSETS			
Current Investments	15	0.12	0.08
Inventories	16	143.33	163.20
Trade Receivables	17	368.81	358.26
Cash & Cash Equivalents	18	62.95	16.07
Short-Term Loans & Advances	19	827.03	763.78
Other Current Assets		-	-
		2,421.04	**2,303.20**

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. 27476

Place : Chennai
Date : 31-May-15

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

V P RAJINI REDDY
Director

KARANJIT SINGH JASUJA
Director

N RAMAMOORTHY
CFO

RABINDRA KUMAR SAMAL
Company Secretary

Particulars	Note	Year Ended 31-Mar-15 (₹ In Crores)	Year Ended 31-Mar-14 (₹ In Crores)
INCOME			
Income from Operations	20	168.18	304.66
Other Income	21	3.13	4.17
		171.31	**308.83**
EXPENDITURE			
Cost of Projects / Operating Expenses	22	168.16	265.93
Personnel Expenses	23	6.71	7.00
Depreciation and Amortisation	12	22.08	11.42
Finance Cost	24	136.35	171.91
Other Expenses	25	12.46	87.08
		345.76	**543.34**
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**(174.45)**	**(234.51)**
Exceptional Items		**(0.34)**	-
PROFIT (LOSS) BEFORE TAX		**(174.79)**	**(234.51)**
TAX EXPENSE			
Current Tax		-	-
Taxes - Prior Period		0.03	1.68
Deferred Tax	26	(2.37)	27.61
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (A)		**(172.45)**	**(263.80)**
Profit from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS (B)		**-**	**-**
PROFIT (LOSS) FOR THE PERIOD (A+B)		**(172.45)**	**(263.80)**
EARNINGS PER SHARE			
Basic (Face Value ₹ 10/-)		**(45.24)**	**(69.21)**
Diluted (Face Value ₹ 10/-)		**(45.24)**	**(69.21)**

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. 27476

Place : Chennai
Date : 31-May-15

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

V P RAJINI REDDY
Director

KARANJIT SINGH JASUJA
Director

N RAMAMOORTHY
CFO

RABINDRA KUMAR SAMAL
Company Secretary

S No	Particulars	Year Ended 31-Mar-15 (₹ in Crores)	Year Ended 31-Mar-14 (₹ in Crores)
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit (Loss) before Taxation and Extraordinary Items	**(174.79)**	**(234.51)**
	Adjustment for:		
	Depreciation	22.66	11.66
	Net Unrealised (Gain) Loss on Exchange Rate Difference	0.26	1.20
	Net Unrealised Loss (Profit) on Decline in Investments	(0.04)	(0.01)
	Dividend Income	(0.01)	(0.01)
	Profit on Sale of Assets	(0.12)	(0.05)
	Loss on Sale of Fixed Assets	1.11	0.29
	Compensation for Employee Stock Options	(0.21)	(0.33)
	Finance Cost (Net)	136.35	171.92
	Operating Profit (Loss) before Working Capital Changes	**(14.78)**	**(49.84)**
	Decrease (Increase) in Inventories	19.86	44.71
	Decrease (Increase) in Trade Receivables	65.57	135.32
	Decrease (Increase) in Short-term Loans & Advances	42.26	72.62
	Decrease (Increase) in Long-term Loans & Advances	(41.62)	(7.27)
	Increase (Decrease) in Trade Payables	15.79	(40.18)
	Increase (Decrease) in Other Current Liabilities	(3.54)	(94.75)
	Increase (Decrease) in Short-Term Provisions	0.00	(0.47)
	Increase (Decrease) in Other Long-Term Liabilities	2.09	(11.95)
	Increase (Decrease) in Long-Term Provisions	0.02	(0.30)
	Cash Generated from Operations	**85.67**	**47.89**
	Income Tax	(5.24)	1.67
	Cash Flow before Extraordinary Items	**80.43**	**49.56**
	Adjustment for Extraordinary Items	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	**80.43**	**49.56**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	4.14	(0.07)
	Refund of Share Application Money from Subsidiaries	1.00	0.29
	Dividend Received	0.01	0.01
	Sale of Fixed Assets (Net)	2.67	0.68
	NET CASH FROM INVESTING ACTIVITIES (B)	**7.81**	**0.91**
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Proceeds from Long Term Borrowings (Net)	(18.50)	9.73
	Proceed from Short Term Borrowings (Net)	1.09	42.70
	Finance Cost Paid (Net)	(23.90)	(127.63)
	Unclaimed Dividend Paid	(0.06)	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(41.37)**	**(75.20)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	46.88	(24.73)
	Cash and Cash Equivalents at beginning of Year	16.07	40.80
	Cash and Cash Equivalents at end of Year	**62.95**	**16.07**

Notes:

1 *Cash Flow Statement is prepared under the Indirect Method in accordance with Accounting Standard - 3.*

2 *Depreciation includes amount transferred to 'Cost of Projects'.*

3 *Cash and cash equivalents not available for immediate use as on the Balance Sheet date are shown in Note 43 of Notes to the Financial Statements.*

4 *For non cash transactions refer Note 42 of 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: 27476

Place : Chennai
Date : 31-May-15

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

V P RAJINI REDDY
Director

KARANJIT SINGH JASUJA
Director

N RAMAMOORTHY
CFO

RABINDRA KUMAR SAMAL
Company Secretary

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. The Company is a non small and medium sized company (Non-SMC) as defined in the General Instructions relating to Accounting Standards notified and accordingly the Company has complied with the Accounting Standards as applicable to Non-SMC.

c. 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 and expenses during the reporting period. Examples of such estimates includes provisions for doubtful debts, employee retirement benefit plans, provisions for income taxes, useful life of fixed assets, accounting for work executed etc.

1.2 REVENUE RECOGNITION

a. In respect of property development and / or Construction contracts, the Company follows percentage completion method as per Accounting Standard 7 issued by the Institute of Chartered Accountants of India. The percentage of completion is stated on the basis of physical measurement of work actually completed/ actual cost incurred as compared to total estimated cost, at the balance sheet date, taking into account the contractual price and revision thereto. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Expenditure incurred in respect of additional costs / delays are accounted in the year in which they are incurred. Claims made in respect thereof are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received from the client. Project Development Income is the fee charged to the customers on transfer of property in consideration of various services rendered by the Company for promoting the respective projects.

b. Dividend income is recognized when the right to receive the payment is established.

c. In respect of other incomes, accrual system of accounting is followed.

1.3 FIXED ASSETS, DEPRECIATION & IMPAIRMENT

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. In respect of construction of assets forming part of expansion project, directly attributable costs including financing costs relating to specific borrowings are also capitalised.

c. 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.

d. Cost of assets not put to use before the year end are shown under capital work in progress.

e. Intangible assets comprising SAP software and other computer software are stated at cost of acquisition less accumulated amortisation. The SAP software cost is amortised over a period of five years on a pro-rata basis.

f. 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 OPERATING LEASES

The Company is obligated under non-cancelable leases for office and residential space that are renewable on a periodic basis at the option of both the lessor and lessee. Lease expenses are charged to the profit and loss account on a straight line basis over the lease term.

The Company leases office facilities and residential space/facilities under cancelable operating lease agreements. 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.

1.5 VALUATION OF CLOSING STOCK

a. Raw Material: Materials, Stores and Spares and Loose tools 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.

1.6 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.

1.7 EMPLOYEE BENEFITS

a. Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the bonus, exgratia are recognized in the period in which the employee renders service.

b. Post Employment Benefits

i) Provident Fund
The Company's contribution to Provident Fund is deposited with the Regional Provident Fund Commissioner and is charged to Profit and Loss account every year.

ii) Gratuity
The Company is having Defined Benefit plan for the Gratuity and the provision is made based on actuarial valuation in accordance with the AS-15 of The Institute of Chartered Accountants of India.

iii) Leave Encashment
Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with AS-15 of The Institute of Chartered Accountants of India.

1.8 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. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has carry forward unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

1.9 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 rate. Gains 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.

1.10 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.

1.11 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.

1.12 EMPLOYEE STOCK OPTIONS COMPENSATION COST

In respect of the stock options granted by the Company, the intrinsic value of the options (excess of market price over the exercise price) of the shares is treated as employee compensation cost and is amortised over the vesting period, in accordance with Guidelines issued by SEBI in this regard.

1.13 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.

Particulars	As At 31-Mar-15 Nos	As At 31-Mar-14 Nos	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 2 : SHARE CAPITAL				
2.1 Authorised, Issued, Subscribed and Paid up Capital:				
Authorised Capital				
Equity Shares of ₹ 10/- each	50,000,000	50,000,000	50.00	50.00
Issued, Subscribed and Paid up Capital				
Equity Shares of ₹ 10/- each	38,118,926	38,118,926	38.12	38.12
2.2 Reconciliation of number of Equity Shares Outstanding:				
Shares Outstanding at the beginning of the year	38,118,926	38,118,926		
Add: Shares Allotted during the year	-	-		
Shares Outstanding at the end of the year	**38,118,926**	**38,118,926**		

2.3 Shareholders holding more than 5% Equity Shares:

Sl No.	Name of the Shareholders	As At 31-Mar-15		As At 31-Mar-14	
		Nos	%	Nos	%
1	G R K Reddy	-	0.00%	1,253,057	3.29%
2	Akshya Infrastructure Private Limited	25,49,650	6.69%	3,024,798	7.94%
3	Global Infoserv Limited	-	0.00%	1,648,000	4.32%
4	MARG Capital Markets Limited	-	0.00%	1,493,000	3.92%
5	G R K Reddy & Sons (HUF)	-	0.00%	2,266,000	5.94%
6	ICICI Bank Limited	44,63,000	11.71%	-	0.00%

2.4 Shares Reserved for Issue of Options:

Details of shares reserved for issue under the Employees Stock Option plan (ESOPs) of the company are given in Note 41.

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 3 : RESERVES & SURPLUS		
3.1 Securities Premium Account:		
Opening Balance	319.90	319.90
Add: Addition during the year	-	-
	319.90	**319.90**
3.2 General Reserve:		
Opening Balance	25.16	25.16
Less: Transferred to Minority Interest		
Add: Transferred from the Profit and Loss Account	-	-
	25.16	**25.16**

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
3.3 Employees Stock Options Outstanding:		
Employee Stock Options Outstanding	-	0.21
Less: Deferred Employees Stock Option Compensation	-	-
	-	**0.21**
3.4 Profit & Loss Account:		
Balance at the beginning of the Year	42.09	305.89
Add: Profit (Loss) for the Year	(172.45)	(263.80)
Balance at the end of the Year	**(130.36)**	**42.09**
	214.70	**387.36**

NOTE 4 : LONG-TERM BORROWINGS

4.1 Secured Loans:		
Term Loans:		
From Banks & Financial Institutions:		
Secured by way of charge on rentals, mortgage / hypothecation of movable & immovable properties*	66.68	471.96
From Others:		
Secured by way of charge on movable & immovable properties*	39.97	58.71
	106.65	**530.67**
4.2 Unsecured Loans:		
From Others:		
Loans From Subsidiaries / Holding Companies		
Loans From Other Companies**	-	11.15
	-	**11.15**
	106.65	**541.82**

** Loans Guaranteed by Directors.*

***Brought in as promoter's contribution of sacrifice on restructuring of working capital limits for EPC Division of the company from consortium of the bank and sub-ordinate to such limits.*

4.3 Repayment Terms (including current maturities) of Secured Loans:*

Term Loans from Banks & Financial Institutions:

a) Loan of ₹ 70.27 crores payable in 123 monthly instalments ending Mar-22

b) Vehicle Loan of ₹ 0.17 crores payable in 15 monthly instalments ending June-16

Term Loans from Others:

a) Equipment Loan of ₹ 70.35 crores payable in 32 monthly instalments ending Nov-17

b) Equipment Loan of ₹ 1.39 crores payable in 27 monthly instalments ending Jun-17

4.4 Repayment Terms (including current maturities) of unsecured Loans:

a) Loan of ₹ 0.99 crores payable in 1 monthly instalments ending Mar-18

*excludes loans recalled

4.5 Defaults on repayment of Long-term Loans and Interest thereof:

Long term loans of ₹ 0.68 Crores (PY 188.30 Crores) and ₹ 849.99 Crores (PY 66.82 Crores) were overdue for a period of less than 90 days and more than 90 days respectively. Interest of ₹ 37.07 (PY 27.24 Crores) and ₹ 153.98 (PY 17.24 Crores) were overdue for a period of less than 90 days and more than 90 days respectively.

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-15 (₹ In Crores)
NOTE 5 : DEFERRED TAX LIABILITY (ASSET) [NET]		
Deferred Tax Liability	6.73	9.10
Less : Deferred Tax Asset	-	-
Net Deferred Tax Liability (Asset)	**6.73**	**9.10**
NOTE 6 : OTHER LONG-TERM LIABILITIES		
Others		
Mobilisation Deposits	153.00	150.90
Lease Deposits	7.01	7.01
	160.01	**157.91**
NOTE 7 : LONG-TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	0.58	0.58
Leave Encashment	0.27	0.24
	0.85	**0.82**
NOTE 8 : SHORT-TERM BORROWINGS		
8.1 Secured Loans:		
Loans Repayable on Demand:		
From Banks & Financial Institutions:		
Secured by way of charge/ hypothecation of inventories, advances, receivables and other current assets of specified projects, fixed deposit receipts and immovable properties*	230.44	186.09
	230.44	**186.09**
** Loans Guaranteed by Directors.*		
8.2 Unsecured Short-term Loans:		
From Others:		
Loans From Other Companies	35.86	30.44
Loans From Directors	6.14	6.52
	42.00	**36.96**
	272.44	**223.05**

8.3 Defaults on repayment of Short-term Loans and Interest thereof:

Short term loans of Rs 16.33 Crores (PY ₹ 32.50 Crores) and ₹ 247.65 Crores (PY ₹ 15 Crores) were overdue for a period of less than 90 days and more than 90 days respectively. Interest aggregating to ₹ 9.15 Crores (PY ₹ 4.42 Crores) and ₹ 22.08 Crores (PY ₹ 4.12 Crores) were overdue for a period of less than 90 days and more than 90 days respectively.

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 9 : TRADE PAYABLES		
Trade Payables	276.39	259.52
	276.39	**259.52**
NOTE 10 : OTHER CURRENT LIABILITIES		
Current Maturities of Long-term Debts	904.46	408.49
Interest Accrued but Not Due on Borrowings	0.02	1.76
Interest Accrued and Due on Borrowings	222.19	53.02
Other Payables:		
Advances from Customers	56.51	69.81
Expenses Payable	107.86	96.03
Statutory Dues	18.48	10.35
Unclaimed Dividend	0.16	0.22
Due to Directors	6.84	6.20
Mobilisation Deposits	13.48	24.74
Creditors for Capital Goods	1.93	2.09
Others	0.40	-
	1,332.33	**672.71**
NOTE 11 : SHORT-TERM PROVISIONS		
Provision for employee benefits		
Bonus	0.07	0.03
Gratuity	0.04	0.04
Leave Encashment	0.12	0.16
Others:		
Income Tax	12.59	12.56
	12.82	**12.79**

NOTE 12 : FIXED ASSETS

(₹ In Crores)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-Mar-14	Additions	Deletions	As At 31-Mar-15	Up to 31-Mar-14	For the year	Deletions	Up to 31-Mar-15	As At 31-Mar-15	As At 31-Mar-14
TANGIBLE ASSETS										
LEASED ASSETS										
Digital Zone - I										
Land	5.23	-	-	5.23	-	-	-	-	**5.23**	5.23
Building	22.63	-	-	22.63	3.46	0.36	-	3.81	**18.83**	19.17
Plant & Machinery	5.25	0.29	-	5.54	2.32	0.48	-	2.80	**2.74**	2.93
Electrical Equipment & Fittings	10.99	-	-	10.99	4.86	5.08	-	9.94	**1.05**	6.13
Furniture & Fixtures	9.34	-	-	9.34	5.46	3.05	-	8.51	**0.83**	3.88
Thiruvanmiyur										
Land & Building	0.45	-	-	0.45	-	-	-	-	**0.45**	0.45
OTHER ASSETS										
Land	1.13	-	-	1.13	-	-	-	-	**1.13**	1.13
Building	9.36	-	0.05	9.31	2.42	-	0.05	2.36	**6.96**	6.94
Computers	7.17	-	0.15	7.02	5.11	1.18	0.14	6.15	**0.87**	2.06
Office Equipment	4.67	0.01	0.02	4.66	1.17	2.13	-	3.30	**1.36**	3.50
Furniture & Fittings	13.72	0.01	0.15	13.58	3.75	1.60	0.03	5.32	**8.26**	9.97
Motor Vehicles	5.35	-	0.59	4.76	2.01	0.75	0.23	2.53	**2.23**	3.34
Plant & Machinery	102.63	0.09	4.04	98.68	21.07	7.21	0.81	27.47	**71.21**	81.56
Electrical Equipment & Fittings	2.90	0.01	0.05	2.86	0.64	0.32	0.01	0.95	**1.91**	2.26
Total Tangible Assets	**200.82**	**0.41**	**5.05**	**196.18**	**52.27**	**22.16**	**1.27**	**73.14**	**123.05**	148.55
Previous Year	201.96	0.44	1.58	200.82	42.01	10.89	0.63	52.27	148.55	159.95
INTANGIBLE ASSETS										
Computer Software*	3.84	-	-	3.84	2.84	0.50	-	3.34	**0.50**	1.00
Total Intangible Assets	**3.84**	**-**	-	**3.84**	**2.84**	**0.50**	**-**	**3.34**	**0.50**	1.00
Previous Year	3.82	0.02	-	3.84	2.05	0.79	-	2.84	1.00	1.77
CAPITAL WORK IN PROGRESS	12.80	-	-	12.80	-	-	-	-	**12.80**	12.80
Total Capital Work in Progress	**12.80**	**-**	**-**	**12.80**	-	-	-	-	**12.80**	12.80
Previous Year	12.57	0.23	-	12.80	-	-	-	-	12.80	12.57

**Note: - Other than internally Generated*

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 13 : NON-CURRENT INVESTMENTS		
13.1 Investments in Equity Shares (Non-Quoted, Non-Trade, Stated at Cost)		
(As per Annexure - A)		
In Equity Shares:		
In Subsidiaries	528.93	528.93
In Associates*	-	-
In Preference Shares:		
In Subsidiaries	37.90	37.90
	566.83	**566.83**
13.2 Investments in Properties (Non-Quoted, Stated at Cost)		
Building	0.84	0.84
	0.84	**0.84**
Total of Unquoted Investments	**567.67**	**567.67**
13.3 Investments in Debentures (Quoted)		
Srei Equipment Finance Pvt Ltd		
Unsecured Subordinated Non-convertible Perpetual Debentures	1.00	1.00
[10 units (Previous year 10 units) of Face Value of ₹ 1,000,000/- each (Previous year ₹ 1,000,000/- each)] [Not traded Stated at Cost]		
Less : Provision for Decline in Investments	-	-
	1.00	**1.00**
Total of Quoted Investments	**1.00**	**1.00**
Grand Total of Quoted and Unquoted Investments	**568.67**	**568.67**
**Includes ₹ 39,000/- as at 31-Mar-2015 and 31-Mar-2014.*		
NOTE 14 : LONG-TERM LOANS AND ADVANCES		
Unsecured and Considered Good		
Capital Advances	2.28	0.90
Security Deposits	3.25	3.36
Advances to Subsidiaries	308.25	266.53
	313.78	**270.79**
NOTE 15 : CURRENT INVESTMENTS		
Investments in Mutual Funds (Quoted)		
UTI Infrastructure Advantage Fund Series	0.09	0.09
[25,462.687 units (Previous year 25,462.687 units) of Face Value of ₹ 33.50 each (Previous year ₹ 33.50 each)] [NAV as on 31-Mar-2015 ₹ 44.065 each (Previous year ₹ 29.95 each)]		
Less : Provision for Increase/(Decrease) in Investments	0.03	(0.01)
	0.12	**0.08**

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 16 : INVENTORIES		
Inventories		
Stock of Materials, Stores, Spares and Loose Tools at Site	19.39	21.40
Projects in Progress	123.95	141.80
	143.33	**163.20**
NOTE 17 : TRADE RECEIVABLES		
Unsecured and Considered Good		
Outstanding for more than 6 months	337.33	276.71
Others	31.48	81.55
	368.81	**358.26**
NOTE 18 : CASH & CASH EQUIVALENTS		
Cash Balance	0.07	0.17
Balances with Scheduled Banks		
In Current Accounts	3.23	5.02
In Current Accounts for Unclaimed Dividend	0.16	0.22
In Margin Money Accounts	9.46	8.58
In Deposit Accounts		
Deposit maturing after 12 months	47.52	-
Others	2.51	2.08
	62.95	**16.07**
NOTE 19 : SHORT-TERM LOANS & ADVANCES		
Unsecured and Considered Good		
Advances to Subsidiaries	187.27	170.71
Others		
Advances to Suppliers	426.51	401.72
Advances to Staff	2.04	2.18
Other Advances Recoverable	26.04	5.97
Prepaid Expenses	1.66	2.54
Share Application Money	134.08	135.08
Prepaid Taxes	46.11	42.29
Security Deposits	2.78	2.77
Dividend Receivable	0.54	0.52
	827.03	**763.78**

Particulars	Year Ended 31-Mar-15 (₹ In Crores)	Year Ended 31-Mar-14 (₹ In Crores)
NOTE 20 : INCOME FROM OPERATIONS		
Income from Projects / Operations	154.83	291.20
Income from Leasing	13.35	13.46
	168.18	**304.66**
NOTE 21 : OTHER INCOME		
Dividend Received	0.01	0.01
Prior Period Income	0.21	0.72
Profit on Sale of Assets	0.12	0.05
Miscellaneous Income	2.79	3.39
	3.13	**4.17**
NOTE 22 : COST OF PROJECTS/OPERATING EXPENSES		
COST OF PROJECTS / OPERATING EXPENSES		
Opening Stock		
Stock of Materials, Stores, Spares and Loose Tools at Site	21.40	40.24
Projects in Progress	141.80	167.67
	163.20	**207.91**
Expenditure During the year		
Expenditure on Projects / Operating Expenses	147.55	220.84
Closing Stock		
Stock of Materials, Stores, Spares and Loose Tools at Site	19.39	21.40
Projects in Progress	123.95	141.80
	143.34	**163.20**
Cost of Projects / Operating Expenses	**167.41**	**265.55**
Repairs & Maintenance-Leased Properties	0.75	0.38
	168.16	**265.93**
NOTE 23 : PERSONNEL EXPENSES		
Salaries & Allowances	5.74	5.79
Contribution to Funds	0.28	0.73
Recruitment & Training Expenses	0.02	0.01
Staff Welfare Expenses	0.49	1.05
Retirement Benefits	0.39	(0.25)
Employee Compensation Expense	(0.21)	(0.33)
	6.71	**7.00**
NOTE 24 : FINANCE COST		
Interest Expenses	189.51	170.94
Less : Interest Recovered	58.22	6.47
Net Interest	131.29	164.47
Bank & Finance Charges	5.06	7.44
	136.35	**171.91**

Particulars	Year Ended 31-Mar-15 (₹ In Crores)	Year Ended 31-Mar-14 (₹ In Crores)
NOTE 25 : OTHER EXPENSES		
Rent	1.80	1.85
Rates & Taxes	0.10	0.12
Communication Cost	0.44	0.45
Electricity Charges	0.63	0.51
Traveling and Conveyance	0.88	1.89
IT Services	0.36	0.22
Repairs & Maintenance	0.36	0.55
Payment to Non-executive Directors		
- Sitting Fees for Board Meetings	0.03	0.03
- Sitting Fees for Committee Meetings	0.12	0.13
Secretarial Expenses	0.17	0.13
Advertisement & Business Promotion	0.10	0.20
Printing & Stationery	0.10	0.18
Postage and Courier Charges	0.02	0.02
Payment to Auditors		
- Statutory Audit Fee	0.13	0.09
- Other Services	0.03	0.04
Insurance Premium	0.77	0.71
Legal & Professional Charges	2.26	2.63
General Expenses	0.69	0.13
Exchange Rate Difference (Net)	0.26	1.20
Office Maintenance	1.77	4.64
Donation	0.11	-
Vehicle Maintenance	0.22	0.31
Loss on Sale of Assets	1.08	0.28
Prior Period Expenses	-	0.60
Bad Debts	0.03	70.17
	12.46	**87.08**
NOTE 26 : DEFERRED TAX EXPENSE (INCOME)		
Deferred Tax Liability net off (Deferred Tax Asset) for the year	(2.37)	27.61
	(2.37)	**27.61**

NOTE 27 : CONTINGENT LIABILITIES

a. Estimated amount of liability on capital contracts: ₹ 3.6 Crores (Previous year ₹ 2.88 Crores)

b. Corporate Guarantees given to Banks in respect of loans taken by other Companies: ₹ 3,247.67 Crores (Previous year ₹ 3,290.54 Crores)

c. Corporate Guarantees given to Banks in respect of performance bank guarantees issued by them: ₹ 104.45 Crores (Previous year ₹ 159.16 Crores)

d. The company has imported capital goods at concessional rate of customs duty under the Export Promotion Credit Guarantee (EPCG) scheme against submission of bank guarantees. In terms of the scheme, the company is obliged to export goods/services of certain FOB value as specified in the said scheme. As at the year end, the company has the following unfulfilled export obligations under the scheme. As at the year end, the company has the following unfulfilled export obligations under the scheme:

(₹ In Crores)

As at 31-Mar-15		As at 31-Mar-14		Due date of Obligation
Duty saved	Export obligation	Duty saved	Export obligation	
0.14	1.13	0.14	1.13	27-Feb-15
0.12	0.94			3-Jan-15
1.73	13.83	1.73	13.83	20-May-18
0.31	2.47	0.31	2.47	20-May-18

e. Claims not acknowledged as debts by the Company: ₹73.64 Crores (Previous year ₹84.19 Crores)

f. Income Tax Demand

Tax on Income (₹)

Assessment Year	Tax Demand	Amount Paid under Protest Till 31-Mar-14	During 2014-15	Till 30-Sep-14	Forum Where Dispute is Pending
2001 - 02	1,15,65,317				
2002 - 03	8,926,848	9,659,367	-	9,659,367	CIT(Appeal)-8
2008 - 09	5,276,990	5,276,990	-	5,276,990	CIT(Appeal)-8
2009 - 10	3,896,457	3,896,457	-	3,896,457	CIT(Appeal)-8
2010 - 11	21,334,868	-	-	-	CIT(Appeal)-8
2011 - 12	108,037,110	-	-	-	CIT(Appeal)-8
2011 - 13	31,56,45,360	-	-	-	CIT(Appeal)-8

Tax Deducted at Source (₹)

Assessment Year	Tax Demand	Amount Paid under Protest Till 31-Mar-14	During 2014-15	Till 31-Mar-15	Forum Where Dispute is Pending
1996 - 97	21,503	4,931	-	4,931	ITO – TDS
1997 - 98	2,368,619	2,317,682	-	2,317,682	ITO – TDS
1998 - 99	1,628,830	842,934	-	842,934	ITO – TDS
1999 - 00	1,857,640	581,282	-	581,282	ITO – TDS
2000 - 01	442,820	65,440	-	65,440	ITO – TDS

NOTE 28 : BORROWINGS FROM BANKS AND OTHERS

EPC Consortium Loans:

a) Indian Bank and Allahabad Bank have issued notice under SARFAESI Act, during the year. The outstanding balance in respect of the WCTL and FITL amounting to ₹ 343.38 Crores as on 31st March, 2015 is included in 'Current Maturities of Long term borrowings' in Note 10.

b) Indian Overseas Bankhas assigned the entire loan to Edelweiss Asset Reconstruction Company Limited (ARC). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding balance in respect of the WCTL and FITL amounting to ₹ 184.24 Crores as on 31st March, 2015 in respect of these loans are included in 'Current Maturities of long term of borrowings' in Note 10 and the Company continues to provide interest at the rates originally charged by the Banks.

c) Oriental Bank of Commerce recalled the entire term loans and cash credit facilities during the year. The outstanding balance in respect of the WCTL and FITL amounting to ₹ 81.39 Crores as on 31st March, 2015 is included in 'Current Maturities of Long term borrowings' in Note 10.

Corporate Loans:

d) ICICI Bank has recalled the term loan and interest amounting to ₹ 50.29 Crores during the year.

e) Punjab National Bank had recalled the term loan, subsequent to which the loan was assigned to Edelweiss Asset Reconstruction Private Limited (ARC). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of ₹ 41.13 Crores are included in Current Maturities of long term of borrowings in Note 10 and the Company continues to provide interest at the rates originally charged by the Banks.

f) The South Indian Bank had taken possession of property of the Company situated at Thiruvanmiyur, having carrying cost of ₹ 0.45 Crores and issued a tender-cum-auction sale notice for the short term loan of ₹ 15 Crores. Subsequently the loan was assigned to Pegasus Assets Reconstruction Private Limited ('the ARC'). Since the revised terms of restructure with the ARC is yet to be finalised, the Company continues to provide interest at the rates originally charged by the Bank.

g) State Bank of Mauritius Limited had assigned to the loan to Pegasus Assets Reconstruction Private Limited ('the ARC'). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of ₹ 20.81 Crores is included in Current Maturities of long term of borrowings in Note 10 and the Company continues to provide interest at the rates originally charged by the Bank. Subsequently, the ARC has issued notice under SARFAESI Act.

h) SICOM Limited has issued notice SARFAESI Act in respect of the term loan and interest amounting to ₹ 53.28 Crores during the year.

i) State Bank of Hyderabad has issued notice under SARFAESI Act for cash credit facility of ₹ 9.00 crores outstanding as on 31st March 2015.

j) Equipment loan of ₹ 1.74 Crores has been restructured during the year, with a tenure of 2.5 years, with repayment starting from February, 2015

NOTE 29 : PREPARATION OF FINANCIAL STATEMENTS ON 'GOING CONCERN' BASIS

The Holding Company has recorded a Net Loss of ₹ 172.45 Crores for the year ended 31st March, 2015 and ₹ 263.82 Crores for the year ended 31st March, 2014 and ₹ 36.04 Crores for the year ended 31st March, 2013. The Company has defaulted in the payments due to Banks, Financial Institution and others towards principal and interest, statutory dues and payment to vendors. Further there were lower cash inflows from existing projects and some creditors have filed winding up petitions against the company. Management is confident that the Company will be able to generate profit and cash in future years and meet its financial obligation as they arise. The financial statements have been prepared on a going concern basis based on cumulative input of the following business potential and mitigating factors:

a) The EPC division of the Company has an order book of ₹ 2683.48 Crores. Further local and international bids are being planned leveraging the experience gained through execution of Marine, Infrastructure and Industrial EPC.

b) Many of the EPC loans and corporate loans have been restructured and/or assigned to ARCs. Hence the management is confident that it will help the company to focus on projects in hand and generate cash flows.

c) The Company construction equipment to execute the projects on hand and with the work experience to its credit is eligible to undertake new projects.

d) The Company is also in the process of generating cash through equity disinvestment in operating SPVs and realisation of advances given to subsidiaries which have commenced new residential and plotted development projects.

NOTE 30 : INVESTMENT AND ADVANCE/RECEIVABLES DUE FROM SUBSIDIARY COMPANIES

1) The company has invested in equity amounting to ₹ 169.18 Crores (PY ₹ 169.18 Crores) in New Chennai Township Private Limited, a wholly owned subsidiary as on 31st March, 2015. The Company has advanced an amount of ₹ 272.81 Crores (PY ₹ 237.93 Crores) as subordinated loan to the subsidiary and ₹ 58.26 (₹ 57.32 Crores) is carried forward as receivables as on 31st March, 2015. The said subsidiary has incurred losses which have resulted in negative net-worth as on 31st March, 2015. The subsidiary company has obtained valuation report for the assets of the company, from an approved valuer, which supports the carrying value of such investment and loan outstanding as on 31st March, 2015. The subsidiary company is exploring possibilities to revive the projects and generate cash flows.Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2015.

2) The company has invested in equity amounting to ₹ 136.72 Crores (PY ₹ 136.72 Crores) in Riverside infrastructure (India) Private Limited, subsidiary of the company. The Company has advanced an amount of ₹ 35.42 Crores (PY ₹ 28.59 Crores) as subordinated loan to the subsidiary and ₹ 59.74 Crores (PY ₹ 59.74 Crores) is carried forward as receivables as on 31st March, 2015. The Mall project of the subsidiary continues to be suspended and the company defaulted in payments of dues to Banks/Financial Institutions towards principal and interest. The subsidiary company is discussing with strategic partners and is confident of generating cash flows. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2015.

3) The company has invested in equity amounting to ₹ 54.05 Crores (PY ₹ 54.05 Crores) in Marg Properties Limited, wholly owned subsidiary of the company. The Company has advanced an amount of ₹ 31.33 Crores (PY ₹ 33.84 Crores) as loan to the subsidiary and ₹ 13.74 Crores (PY ₹ 11.94 Crores) is carried forward as receivables as on 31st March, 2015. The Company has negative net-worth as on 31st March, 2015. The loans of the company have been restructured by Banks and the Management is confident that the Company will be able to generate profit from its projects and cash in future yearand meet its financial obligation as they arise. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2015.

4) The Company has invested in equity amounting to ₹ 0.14 Crores (PY ₹ 0.14 Crores) and an amount of ₹ 118.31 Crores (PY ₹ 107.92 Crores) is advanced as loan to its subsidiaries/fellow subsidiaries and ₹ 4.38 Crores (PY ₹ 4.38 Crores) is carried forward as receivables as on 31st March 2015, 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 no such sale has been made by the banks 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, loans and receivables outstanding from these subsidiaries as at 31st March, 2015.

NOTE 31

a) The company executed a construction contract at Agra for DG MAP, a project of the Government of India which is terminated during last financial year. The company has receivables of ₹ 0.46 crores and work in progress of ₹ 13.99 Crores as on 31st March, 2015 relating to this project. Inventory of materials amounting to ₹ 2.01 Crores and plant and machinery amounting to ₹ 1.99 Crores as on 31st March, 2015 are withheld at site by the client. The management is confident that it will be able to recover the entire dues out of the arbitration process initiated by the company and that the above amount is considered good and recoverable and hence no provision is made as on 31st March, 2015.

b) The company executed a construction contract at Dwaraka for M/s HSCC (India) Limited, a project of the Government of India, in respect of which the company has receivables of ₹ 0.60 Crores and work in progress of ₹ 0.69 Crores as on 31st March, 2015. The company has filed arbitration claim during the year and based on the same a sum of ₹ 0.40 Crores is written off in books, being the amount not included in claim made. The management is of the opinion that the rest of the amount is considered good and recoverable and hence no provision is made as on 31st March 2015.

c) The company has filed arbitration claim for some other projects, in respect of which there is balance of ₹ 7.04 Crores of receivables, ₹ 11.16 Crores of inventory/Work in progress as on 31st March, 2015. The management is of the opinion that no provision is required considering that the claim made is higher than the balance lying in books as on 31st March, 2015.

NOTE 32

The Work in progress inventory as on 31st March, 2015 includes ₹ 53.92 Crores in respect of EPC work done by the company to one of its subsidiary company, which is pending completion. The management is confident that these projects will be completed in the near future and hence considers it appropriate to carry forward the amount of ₹ 53.92 Crores as work in progress as on 31st March, 2015.

NOTE 33

The company had pledged shares held in Karaikal Port Private Limited (KPPL), subsidiary of the company for the loan availed by the subsidiary company. The lending Bank invoked the pledge of 16,44,90,000 equity shares and 37,90,000 compulsorily convertible preference shares during the year, having total carrying cost of ₹ 202.39 crores as on 31st March, 2015. The Company filed a writ petition in the Hon'ble High Court of Madras challenging the invocation. The Hon'ble High court passed interim order dated 25-03-2015, restraining the Bank from further transferring/encumbering of the shares and also status quo prevailing of the management of the Subsidiary, until further orders. In view of this, the management considers it appropriate to carry forward the amount of ₹ 202.39 Crores as Investments and no provision is required to be made as on 31st March, 2015. Consequently, KPPL is continued to be classified as a subsidiary of the company in the accounts for the year ended 31st March, 2015.

NOTE 34

In respect of the equipment loan availed by the company there is un-reconciled amount of ₹ 6.52 crores and the reconciliation of the loan account is under process. The management is of the opinion that the reconciliation will be completed very soon.

NOTE 35: EXCEPTIONAL ITEMS

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 higher by ₹ 11.06 Crores due to change in useful lives. The Exceptional Item of ₹ 0.34 Crores in the Statement of Profit or Loss represents the amount charged off in respect of assets whose remaining useful life is nil as at 01st April, 2014.

NOTE 36 : DEFERRED TAX LIABILITY

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Outstanding Deferred Tax Liability (Net) as at the beginning of the year (A)	9.10	(18.51)
Add : Provision for Current Year Liabilities (Assets)		
Timing difference on account of Depreciation	(2.37)	1.05
Reversal of Timing difference on account of Employee Benefits	-	0.02
Timing difference on account of Employee Benefits	-	-
Reversal of Timing difference on account of Business Loss	-	20.71
Reversal of Timing difference on account of Unabsorbed Depreciation	-	5.83
Timing difference on account of Business Loss	-	-
Timing difference on account of Unabsorbed Depreciation	-	-
Sub-total (B)	(2.37)	27.61
Outstanding Deferred Tax Liability (Asset) [Net] as at the end of the year (A+B)	6.73	9.10

NOTE 37 : 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 at the year end together with interest paid / payable under this Act have not been given.

NOTE 38 :

In the opinion of the Management, Current Assets, Loans & Advances have a value on realization equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities has been made.

NOTE 39 : SEGMENT REPORTING

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

NOTE 40 : REMUNERATION TO DIRECTORS

As the company has incurred losses for the Financial Year 2014-15 no remuneration is paid to the Managing Director. (Previous Year Nil)

NOTE 41 : EMPLOYEE BENEFITS

A. GRATUITY

i) The Company does not maintain any fund to pay for Gratuity

ii) Amount recognised in the Profit and Loss A/c is as under:

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Current Service Cost	0.09	(0.07)
Interest Cost	0.04	0.08
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss Recognised in the Year	0.12	(0.19)
Transitional Liability Recognised in the Year	-	-
Past Service Cost - Non-Vested Benefits	-	-
Past Service Cost - Vested Benefits	-	-
Expenses Recognised in Profit and Loss Account	**0.25**	**(0.18)**

iii) Movement in the liability recognized in the Balance Sheet during the year

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Opening Net Liability	0.62	1.02
Expense as above	0.25	(0.18)
Contribution Paid	(0.25)	(0.22)
Closing Net Liability	**0.62**	**0.62**

iv) Net Assets /Liability in Balance Sheet as at the year end

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Present Value of the Obligation	0.62	0.62
Fair Value of Plan Assets	-	-
Difference	0.62	0.62
Unrecognised Transitional Liability	-	-
Unrecognised Past Service Cost - Non-vested Benefits	-	-
Liability Recognized in the Balance Sheet	**0.62**	**0.62**

v) For determination of gratuity liability of the Company the following actuarial assumption were used:

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]		
Discount Rate	7.80%	8.50%
Salary Escalation Rate	2.00%	2.00%
Attrition Rate	5.00%	5.00%

B. LEAVE ENCASHMENT

i) The Company does not maintain any fund to pay for leave encashment

ii) Amount recognised in the Profit and Loss A/c is as under:

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Current Service Cost	0.09	0.04
Interest Cost	0.03	0.05
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) Loss Recognised in the Year	0.07	(0.16)
Transitional Liability Recognised in the Year	-	-
Past Service Cost - Non-vested Benefits	-	-
Past Service Cost - Vested Benefits	-	-
Expenses Recognised in Profit and Loss Account	**0.19**	**(0.07)**

iii) Movement in the liability recognised in Balance Sheet during the year:

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Opening Net Liability	0.40	0.75
Expense as above	0.19	(0.07)
Contribution Paid	(0.21)	(0.28)
Closing Net Liability	**0.38**	**0.40**

iv) Net Assets/Liability in Balance Sheet as at the year end:

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Present Value of the Obligation	0.38	0.39
Fair Value of Plan Assets	-	-
Difference	0.38	0.39
Unrecognised Transitional Liability	-	-
Unrecognised Past Service Cost - Non-vested Benefits	-	-
Liability Recognised in the Balance Sheet	**0.38**	**0.39**

v) For determination of leave encashment liability of the Company the following actuarial assumptions were used:

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]		
Discount Rate	7.80%	8.50%
Salary Escalation Rate	2.00%	2.00%
Attrition Rate	5.00%	5.00%

NOTE 42 : NON-CASH TRANSACTIONS

Bank Guarantees and SBLC invoked/devolved during the year amounting to ₹ 121.54 Crores have been included in liability to banks as on 31st March 2015 and treated as Non cash transactions.

NOTE 43 : CASH & CASH EQUIVALENTS

Cash & Cash Equivalents include the following which are not available for ready use by the Company as at the Balance Sheet date:

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Margin money	9.46	8.58
Fixed Deposit with Bank	50.03	2.08
Unclaimed Dividend with bank	0.16	0.22
	59.65	10.88

NOTE 44 : RELATED PARTY DISCLOSURES

A. List of subsidiaries, where control existed during the Period - Annexure A

B. Associates:

Rajakamanglam Thurai Fishing Harbour Private Limited

C. Key Management Personnel (KMP)

G R K Reddy-Chairman & Managing Director (CMD)

D. Relative of Key Management Personnel

1. V P Rajini Reddy-wife of the CMD
2. G Raghava Reddy-father of the CMD

E. Entities over which KMP and/or their relatives exercise control:

1. Akshya Infrastructure Private Limited
2. Avinash Constructions Private Limited
3. Exemplarr Worldwide Limited
4. Jeevan Habitat Private Limited
5. Marg Capital Markets Limited
6. Marg Foundation
7. Noble Habitat Private Limited
8. Swarnabhoomi Academic Institutions

F. Entities over which KMP and/or their relatives exercise significant influence:

1. Global Infoserv Limited
2. Marg Digital Infrastructure Private Limited
3. Marg Projects and Infrastructure Limited
4. Marg Realities Limited

G. Transactions with the related parties during the year in the ordinary course of the business:

(₹ In Crores)

Particulars	Subsidiaries		Step Down Subsidiaries		Associates		KMP and Relatives		Entities over which KMP and Relatives have control / significant influence	
	Transactions									
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Services rendered	19.01	54.58	-	-	-	-	-	-	-	0.09
Lease rental income	-	0.57	-	-	-	-	-	-	-	-
Dividend received	0.01	0.01	-	-	-	-	-	-	-	-
Interest received	48.04	3.21	6.96	0.33	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	1.11	0.87	0.99	0.74
Contracts and Services received	0.26	2.16	-	-	-	-	-	-	0.24	0.66
Allocation of Common Expenses	3.23	5.92	-	-	-	-	-	-	-	-
Contract Advances Received (Net)	-	-	-	-	-	-	-	-	-	-
Remuneration, Commission & Sitting Fee	-	-	-	-	-	-	0.04	0.11	-	-
Due on account of Share Invoked	-	-	-	-	-	-	0.64	2.48	1.73	2.21
Purchase / (Sale) of Fixed Assets	-	-	-	-	-	-	-	-	-	(0.22)
Sale of Land	0.89	5.15	-	-	-	-	-	-	-	-
Share Application money given / (refunded)	(1.00)	(0.31)	-	-	-	-	-	-	-	-
Investments made in Equity	0.02	0.02	-	-	-	-	-	-	-	-
Investments made in CCPS	-	-	-	-						
Purchase of CCPS Shares	-	-	-	-	-	-	-	-	-	-
Sale of Equity Shares	-	-	-	-	-	-	-	-	-	-
Equity Investment Sold	-	-	-	-	-	-	-	-	-	-
Loans & Advances Made /(Repaid) [Net]	2.98	(17.51)	(0.08)	1.04	-	-	-	-	-	-
Loans Received / (Repaid) (Net)	-	-	-	-	-	-	(0.38)	(2.22)	-	-
Guarantees and Collaterals issued	-	79.25	-	(1.80)	-	-	-	-	-	-
Guarantees and Collaterals received	-	(23.30)	-	-	-	-	-	-	-	(65.00)
Advance to Supplier	-	-	-	-	-	-	-	-	0.14	0.67

(₹ In Crores)

Particulars	Subsidiaries		Step Down Subsidiaries		Associates		KMP and Relatives		Entities over which KMP and Relatives have control / significant influence	
	Balances									
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Investments in Equity	528.93	528.93	-	-	-*	-*	-	-	-	-
Investments in CCPS	37.90	37.90	-	-	-	-	-	-	-	-
Share Application Money	134.08	135.08	-	-	-	-	-	-	-	-
Dividend Receivable	0.54	0.52	-	-	-	-	-	-	-	-
Trade Receivables	171.63	164.89	4.38	4.38	-	-	-	-	0.11	0.04
Trade Payables	37.31	35.70	-	-	-	-	-	-	0.20	0.20
Loans & Advances Receivable	434.46	383.44	60.66	53.79	1.10	1.10	-	-	1.38	1.38
Loans Payable	-	-	-	-	-	-	8.04	7.30	24.67	5.95
Remuneration, Commission & Sitting Fee Payable	-	-	-	-	-	-	0.20	0.20	-	-
Due on account of Share Invoked	-	-	-	-	-	-	6.48	5.84	4.75	3.34
Contract Advances Received (Net)	165.51	167.44	-	-	-	-	-	-	-	-
Guarantees Issued	3,167.67	3,167.67	-	-	-	-	-	-	80.00	80.00
Guarantees and Collaterals received	272.16	272.16	145.72	145.72	-	-	-	-	959.02	959.02
Advance from Customer										
Advance to Suppliers	-	-	0.10	0.10	-	-	-	-	0.89	0.67

** includes Rs. 39,000/- in associate*

NOTE 45

Disclore pursuant to section 186 of the Companies 2013

(₹ in Crores)

S No	Nature of the transaction (loans given/investment made/ guarantee given/security provided)	Purpose for which the loan/guarantee/security is proposed to be utilised by the recipient	As At 31-Mar-15	As At 31-Mar-14
Loan & Advances				
1	Amir Constructions Private Limited	Project Funding/WC	3.71	3.25
2	Anumanthai Beachside Resorts Private Limited	Project Funding/WC	0.01	0.00
3	Anuttam Constructions Private Limited	Project Funding/WC	0.23	0.20
4	Arohi Infrastructure Private Limited	Project Funding/WC	12.96	11.33
5	Atul Infrastructure Private Limited	Project Funding/WC	4.19	3.67
6	Avatar Constructions Private Limited	Project Funding/WC	2.34	2.05
7	Bharani Infrastructure Private Limited	Project Funding/WC	0.45	0.39
8	Darpan Houses Private Limited	Project Funding/WC	2.22	1.95
9	Dasha Infradevelopers Private Limited	Project Funding/WC	8.72	7.64
10	Hilary Constructions Private Limited	Project Funding/WC	0.10	0.09
11	Karaikal Port Private Limited	Project Funding/WC	2.40	0.13
12	Karaikal Power Company Private Limited	Project Funding/WC	3.43	3.01
13	Kirtidhara Infrastructure Private Limited	Project Funding/WC	0.01	0.01
14	Marg Aviations Private Limited	Project Funding/WC	0.00	-
15	Marg Industrial Clusters Limited	Project Funding/WC	0.01	0.01
16	Marg Infrastructure Developers Limited	Project Funding/WC	0.01	0.01
17	Marg Marine Infrastructure Limited	Project Funding/WC	0.02	0.01
18	Marg International Dredging PTE Ltd	Project Funding/WC	19.03	18.27
19	Marg Sri Krishnadevaraya Airport Private Limited	Project Funding/WC	1.58	1.33
20	Marg Logistics Private Limited	Project Funding/WC	5.29	4.96
21	Marg Properties Limited	Project Funding/WC	31.33	33.84
22	Marg Trading PTE Ltd	Project Funding/WC	0.07	0.07
23	Mukta Infrastructure Private Limited	Project Funding/WC	14.73	12.95
24	Navrang Infrastructure Private Limited	Project Funding/WC	2.28	2.00
25	New Chennai Township Private Limited	Project Funding/WC	272.81	237.93
26	Parivar Apartments Private Limited	Project Funding/WC	1.08	0.95
27	Riverside Infrastructure (India) Private Limited	Project Funding/WC	35.42	28.59
28	Shubham Vihar Private Limited	Project Funding/WC	2.83	2.48
29	Signa Infrastructure India Limited	Project Funding/WC	0.01	-
30	Swatantra Infrastructure Private Limited	Project Funding/WC	7.17	6.29
31	Yuva Constructions Private Limited	Project Funding/WC	0.00	-
	Total		434.46	383.44

WC = Working Capital

(₹ in Crores)

S No	Nature of the transaction (loans given/investment made/ guarantee given/security provided)	Purpose for which the loan/guarantee/security is proposed to be utilised by the recipient	As At 31-Mar-15	As At 31-Mar-14
Step down Subsidiaries				
1	Aprati Constructions Private Limited	Project Funding/WC	2.92	2.56
2	Aroopa Infradevelopers Private Limited	Project Funding/WC	4.79	4.20
3	Magnumopus Infrastructure Private Limited	Project Funding/WC	16.87	14.82
4	Marg Business Park Private Limited	Project Funding/WC	2.92	2.73
5	O M R Developers Private Limited	Project Funding/WC	6.06	5.03
6	Sarang Infradevelopers Private Limited	Project Funding/WC	27.10	24.27
7	Comex Infrastructure Private Limited	Project Funding/WC	0.11	0.18
8	Kanchanajunga Infradevelopers Private Limited	Project Funding/WC	0.00	-
9	Navita Estates Private Limited	Project Funding/WC	0.00	-
10	Ambar Nivas Private Limited	Project Funding/WC	0.00	-
11	Rainbow Habitat Private Limited	Project Funding/WC	0.00	-
	Total		60.77	53.79
Name of the Associate Company				
1	Rajakamanglam Thurai Fishing Harbour Private Limited	Project Funding/WC	1.10	1.10
	Total		1.10	1.10
Entities Over Which KMP and / or their relatives exercise control				
1	Marg Foundation	Project Funding/WC	1.38	1.38
	Total		1.38	1.38
Share Application Money				
1	Arohi Infrastructure Private Limited	Captial Contribution	0.09	0.09
2	Marg Logistics Private Limited	Captial Contribution	30.81	31.81
3	Marg Properties Limited	Captial Contribution	54.00	54.00
4	New Chennai Township Private Limited	Captial Contribution	49.18	49.18
	Total		134.08	135.08
Investments				
1	Amir Constructions Private Limited	Captial Contribution	0.01	0.01
2	Anumanthai Beachside Resorts Private Limited	Captial Contribution	0.01	0.01
3	Anuttam Constructions Private Limited	Captial Contribution	0.01	0.01
4	Arohi Infrastructure Private Limited	Captial Contribution	0.01	0.01
5	Atul Infrastructure Private Limited	Captial Contribution	0.01	0.01
6	Avatar Constructions Private Limited	Captial Contribution	0.01	0.01
7	Bharani Infrastructure Private Limited	Captial Contribution	0.01	0.01
8	Darpan Houses Private Limited	Captial Contribution	0.01	0.01
9	Dasha Infradevelopers Private Limited	Captial Contribution	0.01	0.01
10	Future Parking Private Limited	Captial Contribution	2.50	2.50
11	Hilary Constructions Private Limited	Captial Contribution	0.01	0.01
12	Karaikal Port Private Limited	Captial Contribution	211.89	211.89
13	Karaikal Power Company Private Limited	Captial Contribution	0.01	0.01

WC = Working Capital

(₹ in Crores)

S No	Nature of the transaction (loans given/investment made/ guarantee given/security provided)	Purpose for which the loan/guarantee/security is proposed to be utilised by the recipient	As At 31-Mar-15	As At 31-Mar-14
14	Kirtidhara Infrastructure Private Limited	Captial Contribution	0.01	0.01
15	Marg Aviations Private Limited	Captial Contribution	0.01	0.01
16	Marg Industrial Clusters Limited	Captial Contribution	0.05	0.05
17	Marg Infrastructure Developers Limited	Captial Contribution	0.05	0.05
18	Marg Marine Infrastructure Limited	Captial Contribution	0.05	0.05
19	Marg International Dredging PTE Ltd	Captial Contribution	57.33	57.33
20	Marg Sri Krishnadevaraya Airport Private Limited	Captial Contribution	0.01	0.01
21	Marg Logistics Private Limited	Captial Contribution	0.01	0.01
22	Marg Properties Limited	Captial Contribution	0.05	0.05
23	Marg Swarnabhoomi Port Private Limited	Captial Contribution	0.01	0.01
24	Marg Trading PTE Ltd	Captial Contribution	0.03	0.03
25	Mukta Infrastructure Private Limited	Captial Contribution	0.01	0.01
26	Navrang Infrastructure Private Limited	Captial Contribution	0.01	0.01
27	New Chennai Township Private Limited	Captial Contribution	120.00	120.00
28	Parivar Apartments Private Limited	Captial Contribution	0.01	0.01
29	Riverside Infrastructure (India) Private Limited	Captial Contribution	136.73	136.73
30	Shubham Vihar Private Limited	Captial Contribution	0.01	0.01
31	Signa Infrastructure India Limited	Captial Contribution	0.04	0.04
32	Swatantra Infrastructure Private Limited	Captial Contribution	0.01	0.01
33	Yuva Constructions Private Limited	Captial Contribution	0.01	0.01
	Total		**528.93**	**528.93**
Name of the Associate Company				
1	Rajakamanglam Thurai Fishing Harbour Private Limited	Captial Contribution	0.00	0.00
	Total		**0.00**	**0.00**
Investment CCPS				
1	Karaikal Port Private Limited	Captial Contribution	37.90	37.90
	Total		**37.90**	**37.90**
Guarantees & Collaterals Issued				
1	Arohi Infrastructure Private Limited	Corporate Guarantee	50.00	50.00
2	Future Parking Private Limited	Corporate Guarantee	22.00	22.00
3	Karaikal Port Private Limited	Corporate Guarantee	1,982.54	1,982.54
4	Marg International Dredging PTE Ltd	Corporate Guarantee	180.84	180.84
5	Marg Logistics Private Limited	Corporate Guarantee	13.00	13.00
6	Marg Properties Limited	Corporate Guarantee	159.50	159.50
7	New Chennai Township Private Limited	Corporate Guarantee	536.78	536.78
8	Riverside Infrastructure (India) Private Limited	Corporate Guarantee	223.01	223.01
	Total		**3,167.67**	**3,167.67**
Entities Over Which KMP and / or their relatives exercise significant influence				
1	Marg Realities Limited		80.00	80.00
	Total		**80.00**	**80.00**

NOTE 46 : OPERATING LEASES

a) Cancelable Lease:

Total rental charges under cancelable operating lease was ₹ 3,873,967/- and ₹ 20,238,959/- for the 4th quarter and year ended 31st March 2015 respectively (Previous year ₹ 8,065,282/- and ₹ 32,533,171/-).

NOTE 47 : AUDITORS' REMUNERATION

Following are the details of Auditors' remuneration:

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Statutory Audit Fee	0.13	0.09
Tax Audit Fee	-	-
Certification	0.03	0.02
Reimbursement of Expenses	-	0.01
Total	**0.16**	**0.12**

NOTE 48 : FOREIGN CURRENCY TRANSACTIONS

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
a) Value of Imports calculated on CIF Basis :		
i) Components, embedded goods and spare-parts		-
ii) Capital goods		-
b) Expenditure in foreign currencies:		
i) Traveling expenses		0.43
ii) Technical / Professional & Conference Expenses		-
iii) Hire Charges		-
c) Income in foreign currencies:		
Dividend from Subsidiary		-

NOTE 49 : EARNINGS PER SHARE (EPS)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
a. Profit After Tax (₹ In Crores)		
For Basic EPS	(172.45)	(263.80)
For Diluted EPS	(172.45)	(263.80)
b. Weighted average number of equity shares (Nos in Lacs)		
For Basic EPS	381.19	381.19
Adjustment for Diluted EPS		
Add: Weighted average number of potential shares on account of Employee Stock Options	-	0.32
Add: Weighted average number of potential shares on account of Preferential allotment of shares/Warrants	-	-
For Diluted EPS	381.19	381.51
c. Earning Per Share (₹)		
Basic	(45.24)	(69.21)
Diluted	(45.24)	(69.21)
d. Nominal Value Per Share (₹)	10.00	10.00

NOTE 50 : INFORMATIONS PURSUANT TO SECTION 212(8) OF COMPANIES ACT

Information of (a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investments (except in case of investment in subsidiaries) (f) turnover (g) profit (loss) before taxation (h) provision for taxation (i) profit (loss) after taxation and (j) proposed dividend for each subsidiary is furnished in Annexure B to the accounts.

NOTE 51 : INFORMATIONS PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT

Disclosure as required by Clause 32 of listing agreement with stock exchanges for loans and advances given by the company are given in Annexure A.

NOTE 52 : INFORMATIONS PURSUANT TO PART II OF SCHEDULE VI OF COMPANIES ACT

The activities of the company are not capable of being expressed in any generic unit and hence, it is not possible to give the quantitative details required under Paragraphs 3, 4C and 4D of Part II of Schedule VI of the Companies Act 1956.

NOTE 53 : FOREIGN CURRENCY EXPOSURES

The Company does not use any derivative instruments to hedge its foreign currency exposures.
The details of foreign currency balances which are not hedged as at the balance sheet date are as under:

Particulars	As At 31-Mar-2015		As At 31-Mar-2014	
	USD in Crores	INR in Crores	USD in Crores	INR in Crores
Creditors for Services	(0.54)	(33.88)	(0.56)	(33.88)
Advance to Creditors for Spares import	0.04	2.60	0.04	2.62
Loan given to Subsidiary	0.29	18.34	0.31	18.34
Dividend Receivable	0.01	0.52	0.01	0.52
Total	**(0.20)**	**(12.42)**	**(0.20)**	**(12.40)**
	GBP in Crores	INR in Crores	GBP in Crores	INR in Crores
Creditors for Services	-	-	-	-

Conversion rate applied:
1 USD= ₹ 62.59 (Previous year ₹ 60.099)

NOTE 54 : 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. 27476

Place : Chennai
Date : 31-May-15

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

V P RAJINI REDDY
Director

KARANJIT SINGH JASUJA
Director

N RAMAMOORTHY
CFO

RABINDRA KUMAR SAMAL
Company Secretary

Annexure A

Details of Investments and Disclosure as required by clause 32 of Listing Agreement with Stock Exchanges

Name of the Company	Investments in Equity					Loans & Advances Given	
	Face Value (₹)	As At 31-Mar-15 No of Shares (Lacs)	As At 31-Mar-14 No of Shares (Lacs)	As At 31-Mar-15 (₹ in Crores)	As At 31-Mar-14 (₹ in Crores)	Amount Outstanding As at 31-Mar-15 (₹ in Crores)	Maximum Amount Outstanding during the year (₹ in Crores)
Name of the Subsidiary Company							
Amir Constructions Private Limited	10	0.10	0.10	0.01	0.01	3.71	3.71
Anumanthai Beachside Resorts Private Limited	10	0.10	0.10	0.01	0.01	0.01	0.01
Anuttam Constructions Private Limited	10	0.10	0.10	0.01	0.01	0.23	0.23
Arohi Infrastructure Private Limited	10	0.10	0.10	0.01	0.01	12.96	12.96
Atul Infrastructure Private Limited	10	0.10	0.10	0.01	0.01	4.19	4.19
Avatar Constructions Private Limited	10	0.10	0.10	0.01	0.01	2.34	2.34
Bharani Infrastructure Private Limited	10	0.10	0.10	0.01	0.01	0.45	0.45
Darpan Houses Private Limited	10	0.10	0.10	0.01	0.01	2.22	2.22
Dasha Infradevelopers Private Limited	10	0.10	0.10	0.01	0.01	8.72	8.72
Future Parking Private Limited	10	24.99	24.99	2.50	2.50	-	-
Hilary Constructions Private Limited	10	0.10	0.10	0.01	0.01	0.10	0.10
Karaikal Port Private Limited	10	2,497.94	2,497.94	249.79	249.79	2.40	2.40
Karaikal Power Company Private Limited	10	0.10	0.10	0.01	0.01	3.43	3.43
Kirtidhara Infrastructure Private Limited	10	0.10	0.10	0.01	0.01	0.01	0.01
Marg Aviations Private Limited	10	0.10	0.10	0.01	0.01	0.00	0.00
Marg Industrial Clusters Limited	10	0.50	0.50	0.05	0.05	0.01	0.01
Marg Infrastructure Developers Limited	10	0.50	0.50	0.05	0.05	0.01	0.01
Marg Marine Infrastructure Limited	10	0.50	0.50	0.05	0.05	0.02	0.02
Marg International Dredging PTE Ltd	SIG $ 1	173.52	173.52	57.33	57.33	19.03	19.03
Marg Sri Krishnadevaraya Airport Private Limited	10	0.10	0.10	0.01	0.01	1.58	2.18
Marg Logistics Private Limited	10	0.10	0.10	0.01	0.01	5.29	5.29
Marg Properties Limited	10	0.50	0.50	0.05	0.05	31.33	44.20
Marg Swarnabhoomi Port Private Limited	10	0.11	0.11	0.01	0.01	-	-
Marg Trading PTE Ltd	SIG $ 1	0.06	0.06	0.03	0.03	0.07	0.53
Mukta Infrastructure Private Limited	10	0.10	0.10	0.01	0.01	14.73	14.73
Navrang Infrastructure Private Limited	10	0.10	0.10	0.01	0.01	2.28	2.28
New Chennai Township Private Limited	10	1,200.00	1,200.00	120.00	120.00	272.81	272.81
Parivar Apartments Private Limited	10	0.10	0.10	0.01	0.01	1.08	1.08
Riverside Infrastructure (India) Private Limited	10	1,367.25	1,367.25	136.73	136.73	35.42	35.42
Shubham Vihar Private Limited	10	0.10	0.10	0.01	0.01	2.83	2.83
Signa Infrastructure India Limited	10	0.37	0.37	0.04	0.04	0.01	0.02
Swatantra Infrastructure Private Limited	10	0.10	0.10	0.01	0.01	7.17	7.17
Yuva Constructions Private Limited	10	0.10	0.10	0.01	0.01	0.00	0.00
Total				**566.83**	**566.83**	**434.46**	**448.39**

Annexure A

Details of Investments and Disclosure as required by clause 32 of Listing Agreement with Stock Exchanges

Name of the Company	Investments in Equity					Loans & Advances Given	
	Face Value (₹)	As At 31-Mar-15 No of Shares (Lacs)	As At 31-Mar-14 No of Shares (Lacs)	As At 31-Mar-15 (₹ in Crores)	As At 31-Mar-14 (₹ in Crores)	Amount Outstanding As at 31-Mar-15 (₹ in Crores)	Maximum Amount Outstanding during the year (₹ in Crores)
Fellow Subsidaries / Step down Subsidaries of Marg Properties Ltd							
Aprati Constructions Private Limited	-	-	-	-	-	2.92	2.92
Aroopa Infradevelopers Private Limited	-	-	-	-	-	4.79	4.79
Magnumopus Infrastructure Private Limited	-	-	-	-	-	16.87	16.87
Marg Business Park Private Limited	-	-	-	-	-	2.92	2.92
O M R Developers Private Limited	-	-	-	-	-	6.06	6.06
Sarang Infradevelopers Private Limited	-	-	-	-	-	27.10	28.38
MARG Hotels and Service Apartments Private Limited	-	-	-	-	-	-	-
Total						**60.65**	**61.93**
Fellow Subsidaries / Step down Subsidaries of Marg Logistics Pvt Ltd							
Advance Infradevelopers Private Limited	-	-	-	-	-	-	-
Agni Infradevelopers Private Limited	-	-	-	-	-	-	-
Akhil Infrastructure Private Limited	-	-	-	-	-	-	-
Ambar Nivas Private Limited	-	-	-	-	-	0.00	0.00
Archana Infradevelopers Private Limited	-	-	-	-	-	-	-
Ashram Infradevelopers Private Limited	-	-	-	-	-	-	-
Comex Infrastructure Private Limited	-	-	-	-	-	0.11	0.28
Darshan Homes Private Limited	-	-	-	-	-	(0.11)	1.88
Guiding Infradevelopers Private Limited	-	-	-	-	-	-	-
Kanchanajunga Infradevelopers Private Limited	-	-	-	-	-	0.00	0.00
Navita Estates Private Limited	-	-	-	-	-	0.00	0.00
Rainbow Habitat Private Limited	-	-	-	-	-	0.00	0.00
Saptajit Projects Private Limited	-	-	-	-	-	-	-
Shikha Infrastructure Private Limited	-	-	-	-	-	-	-
Sulekh Constructions Private Limited	-	-	-	-	-	-	-
Talin Infradevelopers Private Limited	-	-	-	-	-	-	-
Uttarak Infradevelopers Private Limited	-	-	-	-	-	-	-
Vyan Infraprojects Private Limited	-	-	-	-	-	-	-
Total						**0.01**	**2.16**

Annexure A

Details of Investments and Disclosure as required by clause 32 of Listing Agreement with Stock Exchanges

Name of the Company	Investments in Equity					Loans & Advances Given	
	Face Value (₹)	As At 31-Mar-14 No of Shares (Lacs)	As At 31-Mar-13 No of Shares (Lacs)	As At 31-Mar-14 (₹ in Crores)	As At 31-Mar-13 (₹ in Crores)	Amount Outstanding As at 31-Mar-14 (₹ in Crores)	Maximum Amount Outstanding during the year (₹ in Crores)
Name of the Associate Company							
Rajakamangalam Thurai Fishing Harbour Private Limited*	10	0.04	0.04	0.00	0.00	1.10	1.10
Total				**0.00**	**0.00**	**1.10**	**1.10**
Name of the Other Company							
Marg Foundation	-	-	-	-	-	1.38	1.38
Total				**-**	**-**	**1.38**	**1.38**

**Investments includes ₹ 39,000/- as at 31-Mar-15 & 31-Mar-14*

Annexure B

Statement pursuant to exemption received under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies

(₹ in lacs)

Sl	Name of the Subsidiary Company	Captial	Reserves	Share / Warrant Application Money Pending For Allotment	Total Assets	Total Liabilities	Investments	Turnover *	Profit (Loss) before Taxation	Provision for Taxation	Profit (Loss) After Taxation	Proposed/ Interim Dividend
	Name of the Subsidiary Company											
1	Amir Constructions Private Limited	1.00	194.15	-	584.94	389.79	-	-	(47.71)	-	(47.71)	-
2	Anumanthai Beachside Resorts Private Limited	1.00	(2.07)	-	0.19	1.26	-	-	(0.31)	-	(0.31)	-
3	Anuttam Constructions Private Limited	1.00	280.14	-	1,222.27	941.13	-	-	(6.81)	-	(6.81)	-
4	Arohi Infrastructure Private Limited	1.00	(1,845.17)	-	5,277.64	7,121.81	5,000.00	-	(669.79)	-	(669.79)	-
5	Atul Infrastructure Private Limited	1.00	111.73	-	535.37	422.63	-	-	(51.96)	-	(51.96)	-
6	Avatar Constructions Private Limited	1.00	201.11	-	1,573.97	1,371.85	-	-	(29.06)	-	(29.06)	-
7	Bharani Infrastructure Private Limited	1.00	1.29	-	700.06	697.77	-	2.00	(4.02)	-	(4.02)	-
8	Darpan Houses Private Limited	1.00	151.32	-	387.39	235.07	-	-	(28.78)	-	(28.78)	-
9	Dasha Infradevelopers Private Limited	1.00	140.16	-	1,023.82	882.66	-	-	(108.38)	-	(108.38)	-
10	Future Parking Private Limited	490.00	28.35	-	3,650.41	3,132.06	-	-	8.08	2.87	5.22	-
11	Hilary Constructions Private Limited	1.00	147.68	-	3,139.98	2,991.30	-	-	(1.87)	-	(1.87)	-
12	Karaikal Port Private Limited**	69,843.99	(13,881.03)	-	2,42,021.46	1,86,058.50	-	22,668.91	(9,527.00)	-	(9,527.00)	-
13	Karaikal Power Company Private Limited	1.00	(42.86)	-	310.94	352.80	-	-	(42.27)	-	(42.27)	-
14	Kirtidhara Infrastructure Private Limited	1.00	357.24	-	811.78	453.53	-	-	(2.12)	0.47	(2.60)	-
15	Marg Aviations Private Limited	1.00	(0.10)	-	2.76	1.86	-	-	(0.18)	-	(0.18)	-
16	Marg Industrial Clusters Limited	5.00	(0.34)	-	6.65	1.99	-	-	(0.33)	-	(0.33)	
17	Marg Infrastructure Developers Limited	5.00	(0.33)	-	6.65	1.98	-	-	(0.34)	-	(0.34)	-
18	Marg Marine Infrastructure Limited	5.00	0.40	-	7.65	2.24	-	-	(0.34)	-	(0.34)	-
19	Marg International Dredging PTE Ltd**	5,733.00	(3,871.10)	-	19,196.14	17,334.25	-	24.57	(2,563.49)	-	(2,563.49)	-
20	Marg Sri Krishnadevaraya Airport Private Limited	1.00	(26.19)	-	2,252.95	2,278.13	-	-	(24.79)	-	(24.79)	-
21	Marg Logistics Private Limited	1.00	582.35	-	8,082.99	7,499.64	18.00	3,934.33	701.74	237.49	464.25	-
22	Marg Properties Limited	5.00	(4,144.77)	-	24,460.29	28,600.06	7.00	571.83	(3,729.50)	(11.41)	(3,718.10)	-
23	Marg Swarnabhoomi Port Private Limited	1.25	(106.90)	-	6.95	112.60	-	-	(11.19)	-	(11.19)	-
24	Marg Trading PTE Ltd**	2.56	(30.49)	-	4,561.66	4,589.59	-	-	(5.89)	-	(5.89)	-
25	Mukta Infrastructure Private Limited	1.00	(397.88)	-	1,168.52	1,565.41	-	-	(181.95)	0.01	(181.96)	-
26	Navrang Infrastructure Private Limited	1.00	(31.87)	-	203.49	234.37	-	-	(28.85)	-	(28.85)	-
27	New Chennai Township Private Limited	12,000.00	(29,762.37)	-	96,938.46	1,14,700.84	-	297.14	(13,131.92)	309.67	(13,441.60)	-
28	Parivar Apartments Private Limited	1.00	(15.99)	-	96.98	111.97	-	-	(13.86)	-	(13.86)	-
29	Riverside Infrastructure (India) Private Limited	16,300.00	1,498.79	-	63,517.29	45,718.50	-	-	(10.38)	5.04	(15.42)	-
30	Shubham Vihar Private Limited	1.00	603.85	-	1,165.43	560.58	-	-	(37.59)	-	(37.59)	-
31	Signa Infrastructure India Limited	5.00	33.33	-	50.85	12.52	-	-	(0.44)	-	(0.44)	-
32	Swatantra Infrastructure Private Limited	1.00	835.79	-	1,568.86	732.07	-	-	(88.34)	-	(88.34)	-
33	Yuva Constructions Private Limited	1.00	22.87	-	25.83	1.96	-	-	(0.54)	-	(0.54)	-

Annexure B

Statement pursuant to exemption received under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies

(₹ in lacs)

Sl	Name of the Subsidiary Company	Captial	Reserves	Share / Warrant Application Money Pending For Allotment	Total Assets	Total Liabilities	Investments	Turnover *	Profit (Loss) before Taxation	Provision for Taxation	Profit (Loss) After Taxation	Proposed/ Interim Dividend
	Fellow Subsidaries / Step down Subsidaries											
1	Aprati Constructions Private Limited	1.00	(56.46)	-	386.61	442.07	-	-	(39.24)	-	(39.24)	-
2	Advance Infradevelopers Private Limited	1.00	(38.36)	-	255.33	292.68	-	-	(36.34)	-	(36.34)	-
3	Agni Infradevelopers Private Limited	1.00	(49.95)	-	339.22	388.17	-	-	(47.59)	0.37	(47.96)	-
4	Akhil Infrastructure Private Limited	1.00	(157.72)	-	1,112.77	1,269.50	-	-	(155.74)	-	(155.74)	-
5	Ambar Nivas Private Limited	1.00	(77.94)	-	540.00	616.94	-	-	(75.80)	-	(75.80)	-
6	Archana Infradevelopers Private Limited	1.00	(48.83)	-	369.27	417.09	-	-	(46.43)	-	(46.43)	-
7	Aroopa Infradevelopers Private Limited	1.00	(40.90)	-	447.17	487.07	-	-	(59.81)	-	(59.81)	-
8	Ashram Infradevelopers Private Limited	1.00	(1.85)	-	4.91	5.76	-	-	(0.90)	-	(0.90)	-
9	Comex Infrastructure Private Limited	1.00	5.78	-	38.99	32.21	-	-	(1.03)	-	(1.03)	-
10	Darshan Homes Private Limited	1.00	(38.22)	-	284.26	321.48	-	-	(37.09)	-	(37.09)	-
11	Guiding Infradevelopers Private Limited	1.00	3.56	-	4.82	0.26	-	-	(0.71)	-	(0.71)	-
12	Kanchanajunga Infradevelopers Private Limited	1.00	(49.89)	-	349.97	398.86	-	-	(48.64)	-	(48.64)	-
13	Magnumopus Infrastructure Private Limited	1.00	(237.09)	-	1,572.58	1,808.67	-	-	(223.66)	-	(223.66)	-
14	Marg Business Park Private Limited	1.00	418.96	-	1,769.64	1,349.68	-	698.71	338.88	71.38	267.50	-
15	MARG Hotels and Service Apartments Private Limited	1.00	(0.80)	-	0.90	0.70	-	-	(0.28)	-	(0.28)	-
16	Navita Estates Private Limited	1.00	(260.88)	-	1,724.08	1,983.96	-	-	(259.00)	-	(259.00)	-
17	O M R Developers Private Limited	1.00	(111.57)	-	1,040.26	1,150.84	-	-	(109.45)	-	(109.45)	-
18	Rainbow Habitat Private Limited	1.00	(135.48)	-	940.21	1,074.69	-	-	(134.01)	-	(134.01)	-
19	Saptajit Projects Private Limited	1.00	(3.80)	-	16.55	19.35	-	-	(2.47)	-	(2.47)	-
20	Sarang Infradevelopers Private Limited	1.00	(346.62)	-	4,475.17	4,820.79	0.14	26.53	(309.37)	2.55	(311.92)	-
21	Shikha Infrastructure Private Limited	1.00	(1.82)	-	4.94	5.76	-	-	(0.90)	-	(0.90)	-
22	Sulekh Constructions Private Limited	1.00	7.01	-	8.40	0.39	-	-	(0.27)	-	(0.27)	-
23	Talin Infradevelopers Private Limited	1.00	(5.91)	-	5.38	10.29	-	-	(1.89)	-	(1.89)	-
24	Uttarak Infradevelopers Private Limited	1.00	(12.17)	-	5.87	17.05	-	-	(2.45)	-	(2.45)	-
25	Vyan Infraprojects Private Limited	1.00	(16.05)	-	7.63	22.68	-	-	(3.13)	-	(3.13)	-

* Turnover includes Other Income

** Unaudited and Certified by Management

Independent Auditors' Report

To

The Members of MARG LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MARGLimited (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and itsSubsidiaries together referred to as "the Group") and its associates , comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement ofProfit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of thesignificant accounting policies and other explanatory information (hereinafter referred to as "theconsolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidatedfinancial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as"the Act") that give a true and fair view of the consolidated financial position, consolidated financialperformance and consolidated cash flows of the Group including its Associates entitiesin accordance with the accounting principles generally accepted in India, including theAccounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group areresponsible for maintenance of adequate accounting records in accordance with the provisions of theAct for safeguarding the assets of the Group and for preventing and detecting frauds and otherirregularities; the selection and application of appropriate accounting policies; making judgments andestimates that are reasonable and prudent; and the design, implementation and maintenance ofadequate internal financial controls, that were operating effectively for ensuring the accuracy andcompleteness of the accounting records, relevant to the preparation and presentation of the financialstatements that give a true and fair view and are free from material misstatement, whether due to fraudor error, which have been used for the purpose of preparation of the consolidated financialstatementsby the Directors of the Holding Company, as aforesaid.

Auditor's' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has anadequate internal financial controls system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis of Qualified Opinion

i. The Audit report of Marg Limited, Holding company, has been qualified by us; Attention is invited to note 38 regarding un-reconciled amount of Rs 6.52 Crores relating to the equipment loan availed by the company, whereby, the loan liability as per the Company as on 31st March, 2015 is short by Rs 6.52 Crores. Pending reconciliation of this loan account, the effect on the loss, if any, for the year ended 31st March, 2015 and accumulated revenue reserves/loan liability of the company as on 31st March, 2015 could not be ascertained.

ii. The Audit report of Mukta Infrastructure Private Limited, subsidiary company, has been qualified by us as the company has not provided for impairment loss of ₹ 7.70 Crores (PY ₹ 7.70 Crores) on land held as on 31st March, 2015, which is not in accordance with Accounting Standard (AS 28)

"Impairment of assets". Consequently the assets are overstated by ₹ 7.70 Crores (PY ₹ 7.70 Crores) and loss for the year and the accumulated losses are understated by ₹ 7.70 Crores (PY ₹ 7.70 Crores) as on 31st March, 2015.

iii. The Audit report of Arohi Infrastructure Private Limited, subsidiary company, has been qualified by us as the Company has not provided for premium payable on redemption of debentures for the year ended 31st March, 2015 amounting to ₹ 1.67 Crores (PY ₹ 2.36 Crores) which is not in accordance with Accounting Standard 16 "Borrowing Costs". This resulted in understatement of losses for the year by ₹ 1.67 Crores (PY ₹ 2.36 Crores) and understatement of liabilities and accumulated losses as on 31st March, 2015 by ₹ 8.97 Crores (PY ₹ 7.29 Crores).

iv. The Audit report of Riverside Infrastructure (India) Private Limited, Subsidiary Company, has been qualified by us; Attention is invited to Note 39,regarding suspension of project of the company. The company has capitalised interest on loans amounting to ₹ 39.58 Crores (PY ₹ 41.84 Crores) and other expenses of ₹ 0.67Crores (PY ₹ 3.32 Crores) during the year ended 31st March, 2015, which is not in accordance with Accounting Standard (AS-16) "Borrowing Costs" and Accounting Standard (AS-10) "Accounting for Fixed Assets" respectively.Accordingly, the assets of the company are overstated by ₹ 85.41 Crores (PY ₹ 45.16 Crores) and loss for the year ended 31st March, 2015 and the accumulated losses are understated by ₹ 85.41 Crores (PY ₹ 45.16 Crores) as on 31st March, 2015.

v. The Audit report of Marg Logistics Private Limited, Subsidiary Company, is qualified by us; Attention is invited to Note 40 regarding certain unreconciled amount of ₹ 0.43 Croresrelating 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.

Qualified 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 for Qualified Opinion paragraph above,* the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following notes to consolidated financial statements:

a) Note 31 regarding preparing financial statements on 'Going concern' basis. The accompanying financial statements have been prepared on a going concern basis, after giving due considerations to all matters more fully explained in the said note.

b) Note 32 regarding property of the subsidiary companies audited by us, mentioned in the said note, provided as security for various loans taken by other companies. The financial statements of those subsidiaries have been prepared on a going concern basis after giving due considerations to matters more fully explained in aforesaid note.

c) Note 33 regarding property of the subsidiary companies audited by other auditors, mentioned in the said note, provided as security for various loans taken by other companies. The financial statements of those subsidiaries have been prepared on a going concern basis after giving due considerations to matters more fully explained in aforesaid note.

d) Note 34 regarding investments in and advances and receivables due from some of its subsidiaries aggregating to ₹ 999.54 Crores (PY ₹ 946.83 Crores) as on 31st March, 2015. No provision for diminution/recoverability is considered necessary for reasons stated therein.

e) Note 35, regarding deductions made/amount withheld by some customers aggregating to ₹ 8.10 Crores which are being carried as trade receivables. The company is also carrying work-in-progress/inventory of ₹ 27.85 Crores and assets withheld at site of ₹ 1.99 Crores relating to these customers. These balances are subject matter of Arbitration and ultimate outcome of the above matters cannot presently be determined although the Company is of the view that such amounts are recoverable and hence no provision is required there against.

f) Note 36, regarding Work in progress of Rs 53.92 Crores relating to the EPC work done by the company to one of its subsidiary, which is yet to be billed as on 31st March, 2015. No provision for recoverability is considered necessary for reasons stated therein.

g) Note 37, regarding investment in shares of a subsidiary of Rs 202.39 Crores given as security for loan raised by the Subsidiary company, which were invoked by the Bank, such shares continues to be included in investments due to the reasons stated therein.

h) Note 41, regarding,the Companies mentioned therein,which were converted and obtained license under Section 25 of the Companies Act, 1956 during the year. However the security provided by the Company for loan taken by the Holding Company/Fellow Subsidiary Company continues to be in force.

Other Matters

a) We did not audit the financial statements / financial information of 41 subsidiaries, whose financial statements reflect total assets(net) of ₹ 22.44 Crores as at 31st March, 2015, total revenues of ₹ 0.06 Crores and net cash flows amounting to ₹ 0.01 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whosereports have been furnished to us by the Management and our opinion on the consolidated financialstatements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and(11)

of Section 143 of the Act, in so far as it relates to the aforesaid subsidiariesand associates, is based solely on the reports of the other auditors.

b) We did not audit the financial statements / financial information of three subsidiaries, whose financial statements reflect total assets (Net) ofRs 578.35 Crores as at 31st March, 2015, total revenues of Rs 226.18 Crores and net cash flows amounting toRs. (19.34) Crores for the year ended on that date, as considered in the consolidated financial statements.The consolidated financial statements also include the Group's share of net profit/loss of Rs 2,340/- for the year ended 31st March, 2015, as considered in the consolidated financial statements, inrespect of one associate, whose financial statements have not been auditedby us. These financial statements are unaudited and have been furnished tous by the Management and our opinion on the consolidated financial statements, in so far as itrelates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act,in so far as it relates to the aforesaid subsidiariesand associates, is basedsolely on such unaudited financial statements. In our opinion and according tothe information and explanations given to us by the Management, these financial statements /financial information are material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and RegulatoryRequirements below, is not modified in respect of the above matterswith respect to our reliance on thework done and the reports of the other auditors and the financial statements / financial informationcertified by the Management.

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, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies incorporated in India, 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 bySection143(3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations, except for the matters described in the Basis of qualified opinion paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, except for the matters described in the Basis of qualified opinion paragraph, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated 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) The Going Concern matter described in the paragraph (a) under the Emphasis of Matter Paragraph, in our opinion, may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies incorporated in India, except for two directors of five of the Group's subsidiary companies incorporated in India who are disqualified from being appointed as a director in terms of Section 164(2) of the Act, none of the other directors of the Group's subsidiary companies and its associate companies incorporated in India is disqualified as on 31st March,2015 from being appointed as a director in terms of Section 164 (2) of the Act. The list of subsidiary companies, incorporated in India where the disqualification arose and the respective directors are stated below:

S.no	Name of the Company	Name of the Director
1)	Aprati Constructions Pvt Ltd	Ravi Kamalanathan (DIN 06919214)
2)	Arohi Infrastructure Pvt Ltd	Ravi Kamalanathan (DIN 06919214) Parvatha Chandran (DIN 06505759)
3)	Aroopa Infradevelopers Pvt Ltd	Ravi Kamalanathan (DIN 06919214)
4)	Dasha Infradevelopers Pvt Ltd	Ravi Kamalanathan (DIN 06919214)
5)	Rainbow Habitat Pvt Ltd	Ravi Kamalanathan (DIN 06919214)

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note 35 and Note 37 to the consolidated financial statements.
ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate companies incorporated in India.

For K RAMKUMAR & CO.,
Chartered Accountants
Firm's Reg No:02830S

R M V BALAJI
Partner
Membership No: 27476

Place : Chennai
Date : 31-May-2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF MARG LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015:

1) a) The Consolidated entities have maintainedproper records showing full particulars,including quantitative details and situationof fixed assets, wherever applicable, *except that the fixed assets register of the Holding Company needs to be updated.* b)The fixed assets of certain consolidated entities 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) The management of the Holding Companyand certain consolidated entities hasconducted physical verification of Inventory at end ofthe year. Remaining consolidated entitiesdo not have any inventory. Accordingly, theprovisions of clause 3(ii) of the Order arenot applicable to them.

b) The procedures of physical verification ofinventory followed by the management of the Holding Company and aforesaidconsolidated entities are reasonable andadequate in relation to the size and thenature of their business.

c) The Holding Company and aforesaidconsolidated entities are maintainingproper records of inventory and no materialdiscrepancies between physical inventoryand book records were noticed on physical verification.

3) a) The Holding company and certain consolidated entities have granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act.

b) (i) In respect of the loan given by the Holding Company, the principal amount of the loan along with interest in respect of loan granted to the Subsidiary Companies, except three subsidiaries, is repayable on call. The Subsidiaries have made repayments during the year as and when calls were made by the Company. In respect of three subsidiaries, the loan given by the Holding company is sub-ordinated to the secured loans from Banks and Financial Institutions availed by such subsidiaries and accordingly the obligation to repay does not arise during the pendency of said secured loans.

b) (ii) in respect of loans given by other consolidated entities, the principal amount of the loan given along with interestis repayable on call. The borrowing companies 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.

Remaining consolidated entities have notgranted any loan, secured or unsecured toparties covered inthe register maintained under Section 189 of the Act. Accordingly, the provisions of clauses3(iii)(a) and 3(iii)(b) of the Order are notapplicable to them.

4) a) 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.

Owing to the nature of its business, certainconsolidated entities do not maintain anyphysical inventories or sells any goods.Further, there are no transactions pertaining topurchase of fixed assets or sales of services. Accordingly, Clause 3(iv) of the Order withrespect to purchase of inventories and fixed assets and sale of goods and services incertain consolidated entities, is not applicable.

5) The Holding Company and consolidatedentities have not accepted any deposits withinthe meaning of Sections 73 to 76 of the Actand the Companies (Acceptance of Deposits)Rules, 2014 (as amended). Accordingly, theprovisions of Clause 3(v) of the Order are notapplicable to them.

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 by the Holding Company and certain consolidated entities, wherever applicable. 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. As confirmed by the respective auditors,the Central Government has not specifiedmaintenance of cost records under subsection(1) of Section 148 of the Act, inrespect of products/services of remainingconsolidated entities. Accordingly, theprovisions of Clause 3(vi) of the Order arenot applicable to them.

7) *a) The Holding company and many of the consolidated entities are 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.

Certain consolidated entities are generally 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.

b) *The Holding Company and certain consolidated entities,had undisputed amounts of statutory dues of Tax deducted at source, Service Tax, Value added Tax and Works Contract Tax, Provident fund and Professional Tax to the extent of respectively, ₹ 17.46 Crores, ₹ 1.92 Crores, ₹ 2.12 Crores, ₹ 0.41 Crores and ₹ 0.14 Croreswere in arrears as at 31st March 2015, for a period of more than six months from the date they became payable. Remaining consolidated entities did not have undisputed amounts of statutory dues that were in arrears as at 31st March, 2015, for a period of more than six months from the date they became payable.*

c) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Holding company:

i. Income tax demand:

Details of Demand

(Amount in ₹)

Asst. Year	Demand Raised by Dept.	Amount Paid under Protest			Forum Where Dispute is Pending
		Till 31-Mar-14	During 2014-15	Total	
2001 - 02	1,15,65,317	Nil	Nil	Nil	CIT (Appeals)-8
2002 - 03	89,26,848	96,59,367	Nil	96,59,367	CIT (Appeals)-8
2008 - 09	52,76,990	52,76,990	Nil	52,76,990	CIT (Appeals)-8
2009 - 10	38,96,457	38,96,457	Nil	38,96,457	CIT (Appeals)-8
2010 - 11	2,13,34,868	Nil	Nil	Nil	CIT (Appeals)-8
2011 - 12	10,80,37,110	Nil	Nil	Nil	CIT (Appeals)-8
2011 - 13	31,56,45,360	Nil	Nil	Nil	CIT (Appeals)-8
Total	474,682,950	18,832,814	Nil	18,832,814	

ii. Tax Deducted at Source

(Amount in ₹)

Asst. Year	Demand Raised by Dept.	Amount Paid under Protest	Forum Where Dispute is Pending
1996-97	21,503	4,931	ITO-TDS
1997-98	2,368,619	2,317,682	ITO-TDS
1998-99	1,628,830	842,934	ITO-TDS
1999-00	1,857,640	581,282	ITO-TDS
2000-01	442,820	65,440	ITO-TDS

Subsidiary Companies:

Income tax demand:

Details of Demand

(Amount in ₹)

Asst. Year	Demand Raised by Dept.	Amount Paid under Protest			Forum Where Dispute is Pending
		Till 31-Mar-14	During 2014-15	Total	
2009-10	14,344,064	32,00,000	Nil	32,00,000	CIT (Appeals)-8
2010-11	175,12,373	19,68,589	Nil	19,68,589	CIT (Appeals)-8
2011-12	102,43,965	Nil	Nil	Nil	CIT (Appeals)-8
2012-13	198,10,611	Nil	Nil	Nil	CIT (Appeals)-8

d) The Holding Company has been regular in transferring amounts to the Investor Education and Protection Fund, in accordance with the relevant provisions of the Companies Act, 1956 and Rules made there under, within time. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the consolidated entities in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of Clause 3(vii)(c) of the Order are not applicable to them.

8) In our opinion, the Group has accumulated lossesas on 31st March, 2015. The group has incurred cash loss of Rs 385.98 Crores during the financial year covered by audit and Rs 321.87 Crores in the immediately preceding financial year.

9) According to the information and explanations given to us and as per the records produced by the company, the outstanding defaults as on 31st March, 2015 were Rs 92.93 Crores for a period less than 90 days and Rs 2270.25 Crores for a period exceeding 90 days in respect of payments to Bank/FIs and Debenture Holders.

10) The Holding Company and certain consolidated entities have given guarantees aggregating to Rs 3738.43 Crores (PY Rs 3781.30 Crores) for loans raised by others from Banks. In our opinion, the terms and conditions of the guarantees are prima facie not prejudicial to the interests of the company. Remaining consolidated entities have not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable to them.

11) The Holding Company and certain consolidated entities have applied the term loans for the purpose for which these loans were obtained. Remaining consolidated entities did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to them.

12) No fraud on or by the Holding Company and consolidated entities has been noticed or reported during the period covered by the audit.

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

R M V BALAJI
Partner
Membership No: 27476

Place : Chennai
Date : 31-May-15

Particulars	Note	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	3	38.12	38.12
Reserves & Surplus	4	(791.55)	(358.74)
MINORITY INTEREST		402.99	450.89
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	1,852.63	2,641.11
Deferred Tax Liability (Net)	6	16.63	16.32
Other Long-Term Liabilities	7	22.16	19.84
Long-Term Provisions	8	2.42	2.49
CURRENT LIABILITIES			
Short-Term Borrowings	9	285.64	258.27
Trade Payables	10	354.56	271.14
Other Current Liabilities	11	2,927.02	1,701.65
Short-Term Provisions	12	17.33	13.52
		5,127.95	**5,054.61**
ASSETS			
NON-CURRENT ASSETS			
Goodwill (on consolidation)		16.54	16.54
Fixed Assets:	13		
Tangible Assets		1,689.33	1,780.96
Intangible Assets		1.16	2.35
Capital Work In Progress		1,538.32	1,396.50
Non-Current Investments	14	1.84	1.84
Long-Term Loans and Advances	15	49.17	33.39
CURRENT ASSETS			
Current Investments	16	0.12	0.08
Inventories	17	757.92	775.07
Trade Receivables	18	329.54	303.18
Cash & Cash Equivalents	19	86.35	60.12
Short-Term Loans & Advances	20	657.43	683.70
Other Current Assets	21	0.23	0.88
		5,127.95	**5,054.61**

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. 27476

Place : Chennai
Date : 31-May-15

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

V P RAJINI REDDY
Director

KARANJIT SINGH JASUJA
Director

N RAMAMOORTHY
CFO

RABINDRA KUMAR SAMAL
Company Secretary

Particulars	Note	Year Ended 31-Mar-15 (₹ In Crores)	Year Ended 31-Mar-14 (₹ In Crores)
INCOME			
Income from Operations	23	392.03	573.67
Other Income	23	5.53	4.77
		397.56	**578.44**
EXPENDITURE			
Cost of Projects / Operating Expenses	24	281.53	390.62
Personnel Expenses	25	21.08	25.72
Depreciation and Amortisation	13	89.25	72.38
Finance Cost	26	442.36	377.85
Other Expenses	27	38.58	106.12
		872.80	**972.69**
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		**(475.24)**	**(394.25)**
Exceptional Items		(0.67)	(149.27)
PROFIT (LOSS) BEFORE TAX		**(475.91)**	**(543.52)**
TAX EXPENSE			
Current Tax		3.02	0.35
Taxes - Prior Period		0.51	2.19
Deferred Tax	28	0.32	29.41
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (A)		**(479.76)**	**(575.47)**
Profit (Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS (B)		**-**	**-**
PROFIT (LOSS) FOR THE PERIOD (A+B)		**(479.76)**	**(575.47)**
EARNINGS PER SHARE			
Basic (Face Value ₹ 10/-)		**(125.86)**	**(150.97)**
Diluted (Face Value ₹ 10/-)		**(125.86)**	**(150.97)**

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. 27476

Place : Chennai
Date : 31-May-15

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

V P RAJINI REDDY
Director

KARANJIT SINGH JASUJA
Director

N RAMAMOORTHY
CFO

RABINDRA KUMAR SAMAL
Company Secretary

S No	Particulars	Year Ended 31-Mar-15 (₹ in Crores)	Year Ended 31-Mar-14 (₹ in Crores)
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit (Loss) before Taxation and Extraordinary Item	**(475.91)**	**(543.52)**
	Adjustment for:		
	Depreciation	89.64	72.62
	Net Unrealised (Gain) Loss on Exchange Rate Fluctuations	(0.13)	(0.23)
	Exchange (Gain) Loss on Translation of Foreign Subsidiaries	5.30	10.55
	Net Unrealised Loss (Profit) Decline in Investments	-	0.05
	Profit on Sale of Assets	(0.18)	(0.14)
	Loss on Sale of Assets	(0.95)	5.28
	Fixed Assets Written off	-	47.05
	Charges for Employee Stock Option	(0.21)	(0.33)
	Finance Cost (Net)	442.36	377.85
	Operating Profit before Working Capital Changes	59.92	(30.82)
	Decrease (Increase) in Inventories	17.14	(58.54)
	Decrease (Increase) in Trade Receivables	49.26	178.60
	Decrease (Increase) in Other Non-current Assets	-	50.53
	Decrease (Increase) in Short-term Loans & Advances	75.39	25.99
	Decrease (Increase) in Long-term Loans & Advances	0.31	1.24
	Increase (Decrease) in Trade Payables	83.42	(38.62)
	Increase (Decrease) in Other Current Liabilities	(74.30)	13.84
	Increase (Decrease) in Short-term Provisions	(0.09)	(0.46)
	Increase (Decrease) in Other Long-term Liabilities	2.32	2.27
	Increase (Decrease) in Long-term Provisions	(0.07)	(0.90)
	Cash Generated from Operations	213.32	143.13
	Income Tax	(5.52)	(0.22)
	Cash Flow before Extraordinary items	207.78	142.91
	NET CASH FROM OPERATING ACTIVITIES (A)	207.78	142.91
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(151.94)	(173.46)
	Sale of Investments in Subsidiaries and Others	(0.04)	(0.06)
	Proceeds from Sale of Fixed Assets (Net)	5.89	1.83
	NET CASH FROM INVESTING ACTIVITIES (B)	(146.08)	(171.69)

C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Share Premium	3.12	-
Proceeds from Issue of Share to Minorities	(3.44)	(0.01)
Proceeds from Long Term Borrowings (Net)	5.95	123.28
Proceeds from Short Term Borrowings (Net)	(20.92)	51.76
Finance Cost Paid (Net)	(20.15)	(223.78)
Dividend & Dividend Tax Paid	(0.04)	-
NET CASH USED IN FINANCING ACTIVITIES (C)	**(35.49)**	**(48.75)**
Net Increase in Cash and Cash Equivalents (A+B+C)	26.24	(77.54)
Cash and Cash Equivalents at beginning of Year	60.12	137.66
Cash and Cash Equivalents at end of Year	86.35	60.12

Notes:

1 *Cash Flow Statement is prepared under the Indirect Method in accordance with Accounting Standard - 3.*

2 *Depreciation includes amount transferred to 'Cost of Projects'.*

3 *Cash and cash equivalents not available for immediate use as on the Balance Sheet date are shown in Note 45 of Notes to the Financial Statements.*

4 *For non cash transactions refer Note 44 of 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: 27476

Place : Chennai
Date : 31-May-15

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

V P RAJINI REDDY
Director

KARANJIT SINGH JASUJA
Director

N RAMAMOORTHY
CFO

RABINDRA KUMAR SAMAL
Company Secretary

NOTE 1 : PRINCIPLES OF CONSOLIDATION

In respect of property development and / or Construction contracts, the Company follows percentage completion method as per Accounting Standard 7 issued by the Institute of Chartered Accountants of India. The percentage of completion is stated on the basis of physical measurement of work actually completed/ actual cost incurred as compared to total estimated cost, at the balance sheet date, taking into account the contractual price and revision thereto. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Expenditure incurred in respect of additional costs / delays are accounted in the year in which they are incurred. Claims made in respect thereof are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received from the client. Project Development Income is the fee charged to the customers on transfer of property in consideration of various services rendered by the Company for promoting the respective projects.

a. The Financial Statements of the Company and its Subsidiary Companies have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income & expenses as per the respective financial statements duly certified by the Auditors of the respective Companies after fully eliminating intra group balances and also transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
b. Minority Interests' share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately form the liabilities and equity of the Company's shareholders.
c. The difference between the cost of investment in subsidiaries and the proportionate share in the equity of the investee Company as at the date of acquisition is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
d. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated statement of Profit and Loss account being the profit or loss on disposal of investment in subsidiary.
e. Investments in Associates are accounted under the Equity Method. The excess of cost of investment over the proportionate share in equity of the Associate as on the date of acquisition of stake is identified as Goodwill and is disclosed in the Consolidated Financial Statements. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of associate. However, share of losses is accounted for only to the extent of the cost of investment. Subsequent profits if such associates are not accounted for unless the accumulated losses(not accounted for by the group) are recouped.
f. "The Consolidated Financial Statements" have been prepared using the uniform accounting policies for the like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's individual financial statements.
g. In case of foreign subsidiaries, being Integral foreign operations, Income and Expenditure items are consolidated by using monthly average rates. The Monetary items are translated using the rate prevailing at the balance sheet date. Non monetary items are translated at the rates prevailing on the date of transaction. The resultant exchange gain or loss is recognised in the Consolidated Statement of Profit & Loss.
h. The details of the Subsidiary Companies considered in the consolidated financial statements are listed in the Annexure.

NOTE 2 : SIGNIFICANT GROUP 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 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 and expenses during the reporting period. Examples of such estimates includes provisions for doubtful debts, employee retirement benefit plans, provisions for income taxes, useful life of fixed assets, accounting for work executed etc.

2.2 REVENUE RECOGNITION

a. In respect of property development and / or Construction contracts, the Company follows percentage completion method as per Accounting Standard 7 issued by the Institute of Chartered Accountants of India. The percentage of completion is stated on the basis of physical measurement of work actually completed/ actual cost incurred as compared to total estimated cost, at the balance sheet date, taking into account the contractual price and revision thereto. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Expenditure incurred in respect of additional costs / delays are accounted in the year in which they are incurred. Claims made in respect thereof are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received from the client. Project Development Income is the fee charged to the customers on transfer of property in consideration of various services rendered by the Company for promoting the respective projects.

b. Revenue from Port operation services is recognized as and when the services are rendered.

c. In cases of long term leases of land where land lease/sub-lease transactions are non-cancellable in nature, the income is recognized at the inception of lease / sub-lease agreement or when the Memorandum of Understanding takes effect. The entire income being the non-refundable upfront premium is recognized. In respect of these lands, the corresponding cost of the land is expensed off in the Statement of Profit & Loss.

d. Dividend income is recognized when the right to receive the payment is established.

e. In respect of other incomes, accrual system of accounting is followed.

2.3 FIXED ASSETS, DEPRECIATION & IMPAIRMENT

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. In respect of construction of assets forming part of expansion project, directly attributable costs including financing costs relating to specific borrowings are also capitalised.

c. 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.

d. Cost of port assets, viz., Buildings, Marine structures and Dredged Channel is amortized over the initial period of the Concession Agreement of 30 years commencing from “Commercial date of Operations” (COD), 01-Jun-09.

e. Intangible assets comprising SAP software and other computer software are stated at cost of acquisition less accumulated amortisation. The SAP software cost is amortised over a period of five years on a pro-rata basis.

f. The Company assesses at each balance sheet date whether there is any indication that a non-land 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 Statement of Profit & Loss.

2.4 LEASES

Operating Leases:

The Company is obligated under cancelable and non-cancelable leases for office and residential space that are renewable on a periodic basis at the option of both the lessor and lessee. Lease expenses are charged to the Statement of Profit & Loss on a straight line basis over the lease term.

The Company leases office facilities and residential space/facilities under cancelable operating lease agreements. Assets subject to operating leases are included under fixed assets or current assets as appropriate. Lease income is recognized in the Statement of Profit & Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit & Loss.

Finance Leases:

Assets acquired on Finance Lease, which transfers risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of Fair value of leased property or the Present value of the related lease payments.

Lease rental payable is apportioned between principal and finance charge using the internal rate of return method. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on remaining balance of liability.

2.5 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. Project Land: The land not yet transferred to any project cost is valued at lower of cost/ estimated cost, and net realisable value.

c. Work-in-progress: Work-in-progress is valued at cost or the contract rates whichever is lower.

d. Completed projects: Completed Projects are valued at cost or net realizable value, whichever is less.

2.6 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.

2.7 EMPLOYEE BENEFITS

a. Short Term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the bonus, exgratia are recognized in the period in which the employee renders service.

b. Post employment benefits

i) Provident Fund

The Company's contribution to Provident Fund is deposited with the Regional Provident Fund Commissioner and is charged to Profit and Loss account every year.

ii) Gratuity

The Company is having Defined Benefit plan for the Gratuity and the provision is made based on actuarial valuation in accordance with the AS-15 of The Institute of Chartered Accountants of India.

iii) Leave Encashment

Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with AS-15 of The Institute of Chartered Accountants of India.

2.8 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 is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. In respect of Companies availing tax deduction under Section 80 of the Income Tax Act, 1961, deferred tax has been recognized in respect of timing difference, which originates during the tax holiday period but reverse after the tax holiday period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has carry forward unabsorbed depreciation or carry forward 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. At each Balance Sheet date unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

2.9 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 rate. Gains and losses resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit & Loss.

2.10 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 Statement of Profit & Loss in the year in which they are incurred.

2.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when:

i) The Company has a present obligation as a result of a past event;

ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

iii) 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 EMPLOYEE STOCK COMPENSATION COST

In respect of the stock options granted by the Company, the intrinsic value of the options (excess of market price over the exercise price) of the shares is treated as employee compensation cost and is amortised over the vesting period, in accordance with Guidelines issued by SEBI in this regard.

2.13 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.

Particulars	As At 31-Mar-15 Nos	As At 31-Mar-14 Nos	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 3 : SHARE CAPITAL				
3.1 Authorised, Issued, Subscribed and Paid up Capital:				
Authorised Capital				
Equity Shares of ₹ 10/- each	50,000,000	50,000,000	50.00	50.00
Issued, Subscribed and Paid up Capital				
Equity Shares of ₹ 10/- each	38,118,926	38,118,926	38.12	38.12
3.2 Reconciliation of number of Equity Shares Outstanding:				
Shares Outstanding at the beginning of the year	38,118,926	38,118,926		
Add: Shares Allotted during the year	-	-		
On Qualified Institutional Placement	-	-		
On Conversion of Warrants	-	-		
On Exercise of Employees Stock Options	-	-		
Shares Outstanding at the end of the year	**38,118,926**	**38,118,926**		

3.3 Shareholders holding more than 5% Equity Shares:

Sl No.	Name of the Shareholders	As At 31-Mar-15		As At 31-Mar-14	
		Nos	%	Nos	%
1	G R K Reddy	2,549,650	6.69%	3,024,798	7.94%
2	Akshya Infrastructure Private Limited	-	0.00%	1,648,000	4.32%
3	Global Infoserv Limited	-	0.00%	1,493,000	3.92%
4	MARG Capital Markets Limited	-	0.00%	2,266,000	5.94%
5	G R K Reddy & Sons (HUF)	4,463,000	11.71%	-	0.00%
6	Reliance Capital Trustee Co Ltd - Reliance Infrastructure Fund	-	0.00%	-	0.00%
7	Citigroup Global Markets Mauritius Private Limited	-	0.00%	-	0.00%

3.4 Shares Reserved for Issue of Options:

Details of shares reserved for issue under the Employees Stock Option plan (ESOPs) of the company are given in Note 46.

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 4 : RESERVES & SURPLUS		
4.1 Securities Premium Account:		
Opening Balance	350.30	350.30
Add: Addition during the year	-	-
Less: Securities issue expenses written-off	0.32	-
Less: Transferred to Minority Interest	8.55	8.65
	341.43	**341.65**

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
4.2 General Reserve:	28.69	28.69
Opening Balance	-	-
Add: Transferred from the Profit and Loss Account*	0.01	0.01
Less: Transferred to Minority Interest	**28.68**	**28.68**
**Includes ₹ 20,000/- as at 31-Mar-14 and 31-Mar-13.*		
4.3 Employees Stock Options Outstanding:		
Employees Stock Option Outstanding	-	0.21
Less: Deferred Employees Stock Options Compensation	-	-
	-	**0.21**
4.4 Profit & Loss Account:		
Balance at the beginning of the year	(729.31)	(171.72)
Add: Profit (Loss) for the Year	(480.15)	(575.47)
Less: Proposed Dividend on Equity Shares	-	-
Less: Proposed Dividend on Preference Shares	-	0.04
Less: Dividend Tax*	-	-
Less: Transferred to General Reserve**	-	-
Less: Transfer to Cost of Control (on Consolidation)	-	-
Less: Transferred to Minority Interest	(47.80)	(17.95)
Less: Unrealised Profit on Transaction in earlier years	-	-
Less: Share of Profit (Loss) in Associates***	-	-
Balance at the end of the year	**(1,161.66)**	**(729.28)**
	(791.55)	**(358.74)**

**Includes ₹ 16,995/- and ₹ 16,995/- as at 31-Mar-15 and 31-Mar-14 respectively.*
***Includes ₹ 20,000/- as at 31-Mar-15 and 31-Mar-14.*
****Includes ₹ 2,340/- and ₹ 3,705/- as at 31-Mar-15 and 31-Mar-14 respectively.*

NOTE 5 : LONG-TERM BORROWINGS

5.1 Secured Loans:

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* *[5,000,000 units (Previous year 5,000,000 units) of Face Value of ₹ 100/- each (Previous year ₹ 100)]	-	-
** classified as Current maturities of long term borrowings as on 31-Mar-2015 (Refer Note - 11)*		
Term Loans:		
From Banks & Financial Institutions:		
Secured by way of charge on rentals, mortgage / hypothecation of movable & immovable properties*	1,777.67	2,546.59
From Others:		
Secured by way of charge on movable & immovable properties*	54.56	71.71
	1,832.23	**2,618.30**

** Loans Guaranteed by Directors.*

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
5.2 Unsecured Loans:		
From Banks & Financial Institution		
Loans From Bank	20.40	11.66
From Others:		
Loans From Subsidiaries / Holding Companies	-	-
Loans From Other Companies**	-	11.15
	20.40	**22.81**
	1,852.63	**2,641.11**

***Brought in as promoter's contribution of sacrifice on restructuring of working capital limits for EPC Division of the company from consortium of the bank and sub-ordinate to such limits.*

5.3 Repayment Terms (including current maturities) of Secured Loans*:

Term Loans from Banks & Financial Institutions:

1) Loan of ₹ 70.27 crores payable in 123 monthly instalments ending Mar-22
2) Vehicle Loan of ₹ 0.17 crores payable in 15 monthly instalments ending June-16
3) Loan of ₹ 43.06 Crores is repayable in 24 monthly instalments ending Oct-17
4) Loan of ₹ 0.65 is repayable in 14 monthly installments ending 15-May-2016
5) Loan of ₹ 3.88/- is repayable in 22 monthly installments ending 31-Dec-2016
6) The Quarterly repayment of term loans in phase 1, phase 2A, OSV and warehouse are repayable in 44 unequal installmets commencing from the quarter April to June and payable in June 2014 and last installment in March 2025. However each quarterly installment in a particular year will be equal
7) Quarterly repayment of phase 2A extension loans commence from October 2015 in 38 instalments

5.4 Repayment Terms (including current maturities) of Unsecured Loan*:

Term Loans from Others:

1) Loan of ₹ 0.99 crores payable in 1 monthly instalments ending Mar-18

**excludes loan recalled*

NOTE 6 : DEFERRED TAX LIABILITY (ASSET) [NET]		
Deferred Tax Liability	16.80	16.46
Less : Deferred Tax Asset	0.17	0.14
Net Deferred Tax Liability (Asset)	**16.63**	**16.32**
NOTE 7 : OTHER LONG-TERM LIABILITIES		
Others		
Mobilisation Deposit	3.76	7.63
Lease Deposits	18.40	12.21
	22.16	**19.84**
NOTE 8 : LONG-TERM PROVISIONS		
Provision for employee benefits		
Gratuity	1.67	1.56
Leave Encashment	0.64	0.82
Others	-	-
Proposed Dividend	0.10	0.10
Tax on Proposed Dividend	0.01	0.01
	2.42	**2.49**

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 9 : SHORT-TERM BORROWINGS		
9.1 Secured Short-term Loans:		
Loans Repayable on Demand:		
From Banks & Financial Institutions:		
Secured by way of charge / hypothecation of inventories, advances, receivables and other current assets of specified projects, fixed deposit receipts and immovable properties*	258.68	209.82
Term Loans:		
From Others:		
Secured by way of charge on immovable properties*	-	4.50
	258.68	**214.32**
** Loans Guaranteed by Directors.*		
9.2 Secured Short-term Loans:		
From Others:		
Loans From Subsidiaries / Holding Companies	(4.04)	-
Loans From Other Companies	24.86	37.43
Loans From Directors	6.14	6.52
	26.96	**43.95**
	285.64	**258.27**

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 10 : TRADE PAYABLES		
Trade Payables	354.56	271.14
	354.56	**271.14**
NOTE 11 : OTHER CURRENT LIABILITIES		
Current Maturities of Long-term Debts	1,904.99	1,025.47
Interest Accrued but Not Due on Borrowings	21.85	12.96
Interest Accrued and Due on Borrowings	618.14	205.48
Other Payables	-	-
Advances from Customers	205.00	254.86
Expenses Payable	135.95	122.00
LC Payable	-	43.75
Statutory Dues	39.02	22.37
Unclaimed Dividend	0.16	0.22
Due to Directors	6.85	6.20
Mobilisation Deposit	(2.80)	4.21
Creditors for Capital Goods	(3.26)	3.41
Share Application Money Pending for Allotment	-	-
Others	1.12	0.72
	2,927.02	**1,701.65**
NOTE 12 : SHORT-TERM PROVISIONS		
Provision for Employee Benefits:		
Bonus	0.17	0.23
Gratuity	0.06	0.05
Leave Encashment	0.13	0.17
Others:		
Income Tax	16.95	13.07
Fringe Benefit Tax	-	-
Proposed Dividend	0.02	-
Tax on Proposed Dividend*	-	-
	17.33	**13.52**

**Includes ₹ 33,990/- and ₹ 16,223 as at 31-Mar-15 and 31-Mar-14.*

NOTE 13 : FIXED ASSETS

(₹ in Crores)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-Mar-14	Additions	Deductions / Transfers	As At 31-Mar-15	As At 31-Mar-14	For the year	Deletions	As At 31-Mar-15	As At 31-Mar-15	As At 31-Mar-14
TANGIBLE ASSETS										
LEASED ASSETS										
Digital Zone - I										
Land	5.23	-	-	5.23	-	-	-	-	**5.23**	5.23
Building	22.63	-	-	22.63	3.46	0.36	-	3.82	**18.81**	19.17
Plant & Machinery	5.25	0.29	-	5.54	2.32	0.48	-	2.80	**2.74**	2.93
Electrical Equipment & Fittings	10.99	-	-	10.99	4.86	5.08	-	9.94	**1.05**	6.13
Furniture & Fixtures	9.34	-	-	9.34	5.46	3.05	-	8.51	**0.83**	3.88
Thiruvanmiyur										
Land & Building	0.45	-	-	0.45	-	-	-	-	**0.45**	0.45
Swarnabhoomi - SEZ										
Land	6.84	-		6.84	-	-	-	-	**6.84**	6.84
Building	148.93	-	-	148.93	5.15	2.57	-	7.72	**141.21**	143.78
PORT ASSETS										
Buildings	284.23	0.03	-	284.26	22.32	10.74	-	33.06	**251.20**	261.91
Dredged Channels	382.15	-	-	382.15	39.45	14.62	-	54.07	**328.08**	342.70
Marine Structures	513.31	0.64	-	513.95	50.05	19.28	-	69.33	**444.62**	463.26
Plant and Machinery	90.00	0.07	-	90.07	15.45	5.18	-	20.63	**69.44**	74.55
OTHER ASSETS										
Land	160.60	-	-	160.60	-	-	-	-	**160.60**	160.60
Building	8.20	0.44	0.05	8.59	2.39	(0.09)	0.05	2.25	**6.34**	5.81
Computers	9.66	0.19	0.20	9.65	6.63	1.90	0.14	8.39	**1.26**	3.03
Office Equipment	6.40	0.12	0.02	6.50	1.48	2.91	-	4.39	**2.11**	4.92
Furniture & Fittings	19.14	0.11	0.15	19.10	5.26	2.11	0.03	7.34	**11.76**	13.88
Motor Vehicles	12.72	-	1.05	11.67	4.94	2.18	0.48	6.64	**5.03**	7.78
Plant & Machinery	108.00	0.08	4.50	103.58	22.23	8.23	0.94	29.52	**74.06**	85.77
Electrical Equipment & Fittings	5.54	0.11	0.05	5.60	1.16	0.58	0.01	1.73	**3.87**	4.38
Dredger	203.24	-	-	203.24	39.28	10.17	-	49.45	**153.79**	163.96
Live Stock*	-	-	-	-	-	-	-	-	**-**	-
Total Tangible Assets	**2,012.85**	**2.08**	**6.02**	**2,008.91**	**231.89**	**89.35**	**1.65**	**319.59**	**1,689.33**	**1,780.96**
Previous Year	1,925.92	97.68	10.75	2,012.85	163.72	71.55	3.38	231.89	1,780.96	1,762.20
INTANGIBLE ASSETS										
Computer Software**	5.22	0.02	-	5.24	3.50	0.70	-	4.20	**1.04**	1.72
Port License	0.76	-	-	0.76	0.12	0.50	-	0.62	**0.14**	0.64
Total Intangible Assets	**5.98**	**0.02**	**-**	**6.00**	**3.62**	**1.20**	**-**	**4.82**	**1.18**	**2.36**
Previous Year	5.69	0.28	-	5.97	2.56	1.07	-	3.63	**2.34**	3.13
CAPITAL WORK IN PROGRESS	**1,396.50**	**183.37**	**41.55**	**1,538.32**	**-**	**-**	**-**	**-**	**1,538.32**	**1,396.50**
Total Capital workein Progress	**1,396.50**	**183.37**	**41.55**	**1,538.32**	**-**	**-**	**-**	**-**	**1,538.32**	**1,396.50**
Previous Year	1,354.74	89.18	47.42	1,396.50	-	-	-	-	1,396.50	1,354.74

* Other than internally Generated

Particulars	Face value (₹)	No of Shares 31-Mar-15	No of Shares 31-Mar-14	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 14 : NON-CURRENT INVESTMENTS					
14.1 Investments in Equity Shares (Non-Quoted, Non-Trade, Stated at Cost)					
Investments in Associate (Non-Quoted)					
Rajakamangalam Thurai Fishing Harbour Pvt Ltd*	10	3900	3900	-	-
Add/Less: Profit/(Loss) in Associates**				-	-
				-	-
In Other Companies					
Catholic Syrian Bank Ltd***	10	100	20100	-	-
				-	-
14.2 Investments in Properties (Non-Quoted, Stated at Cost)					
Building				0.84	0.84
				0.84	0.84
Total of Unquoted Investments				**0.84**	**0.84**
14.3 Investments in Debentures (Quoted)					
Srei Equipment Finance Pvt Ltd Unsecured Subordinated Non-convertible Perpetual Debentures				1.00	1.00
[10 units (Previous year 10 units) of Face Value of ₹ 1,000,000/- each (Previous year ₹ 1,000,000/- each)] [Market Price: not traded and stated at cost]					
Less : Provision for Decline in Investments				-	-
				1.00	1.00
Total of Quoted Investments				**1.00**	**1.00**
Grand Total of Quoted and Unquoted Investments				**1.84**	**1.84**

**Includes ₹ 39,000/- as at 31-Mar-15 and 31-Mar-14.*

***Includes ₹ (35,570)/- and ₹ (33,230)/- as at 31-Mar-15 and 31-Mar-14 respectively.*

****Includes ₹ 13,500/- as at 31-Mar-15 and 31-Mar-14.*

NOTE 15 : LONG-TERM LOANS AND ADVANCES		
15.1 Secured and Considered Good		
Capital Advance	0.68	1.08
	0.68	**1.08**
15.2 Unsecured and Considered Good		
Capital Advance	26.70	12.60
Security Deposits	8.77	9.08
Prepaid Taxes	13.02	10.63
Other Loans and Advances	-	-
	48.49	**32.31**
	49.17	**33.39**

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
NOTE 16 : CURRENT INVESTMENTS		
Investments in Mutual Funds (Quoted)		
UTI Infrastructure Advantage Fund Series	0.09	0.09
[25,462.687 units (Previous year 25,462.687 units) of Face Value of ₹ 33.50 each (Previous year ₹ 33.50 each)]		
[NAV as on 31-Mar-15 ₹ 44.065 each (Previous year ₹ 29.95 each)]	-	-
Less : Provision for Decline in Investments	(0.03)	0.01
	0.12	**0.08**
NOTE 17 : INVENTORIES		
Inventories		
Stock of Materials, Stores, Spares and Loose Tools at Site	22.01	24.57
Projects in Progress	735.91	750.50
	757.92	**775.07**
NOTE 18 : TRADE RECEIVABLES		
Unsecured and Considered Good		
Outstanding for more than 6 months	275.34	203.45
Others	54.20	99.73
Doubtful	-	-
Outstanding for more than 6 months	0.42	0.58
	329.96	303.76
Less: Provision for Bad Debts	0.42	0.58
	329.54	**303.18**
NOTE 19 : CASH & CASH EQUIVALENTS		
Cash Balance	0.90	0.89
Balances with Scheduled Banks		
In Current Accounts	16.56	18.96
In Current Accounts for Unclaimed Dividend	0.16	0.22
In Margin Money Accounts	11.21	23.80
In Deposit Accounts	-	-
Deposit maturing after 12 months	9.86	13.11
Others	47.65	3.14
	86.35	**60.12**
NOTE 20 : SHORT-TERM LOANS & ADVANCES		
Unsecured and Considered Good		
Advances to Subsidiaries	(1.54)	-
Others	-	-
Advances to Suppliers	535.31	572.06
Advances to Staff	2.69	2.71
Other Advances Recoverable	32.36	31.96
Prepaid Expenses	4.10	5.42
Share Application Money	-	-
Prepaid Taxes	78.50	66.35
Security Deposits	6.11	5.32
Dividend Receivable	0.02	-
	657.55	683.82
Less: Provision for Bad Debts	0.12	0.12
	657.43	**683.70**

Particulars	Year Ended 31-Mar-15 (₹ In Crores)	Year Ended 31-Mar-14 (₹ In Crores)
NOTE 21 : OTHER CURRENT ASSETS		
Interest Accrued on Deposits	0.23	0.88
Other Current Assets	-	-
	0.23	**0.88**
NOTE 23 : INCOME FROM OPERATIONS		
Income from Projects / Operations	377.44	559.74
Income from Leasing	14.59	13.93
	392.03	**573.67**
NOTE 24 : OTHER INCOME		
Prior Period Income	0.21	0.51
Agricultural Income	0.27	0.16
Profit on Sale of Assets	0.18	0.14
Interest on Income Tax Refund	-	-
Exchange Rate Difference*	0.66	-
Miscellaneous Income	4.22	3.96
	5.53	**4.77**
**Includes ₹ 1,201/- ₹ 7,477/- for the FY 2013-14*		
NOTE 24 : COST OF PROJECTS/OPERATING EXPENSES		
COST OF PROJECTS / OPERATING EXPENSES		
Opening Stock		
Stock of Materials, Stores, Spares and Loose Tools at Site	24.57	43.36
Projects in Progress	750.50	673.16
Stock of Completed Projects	-	-
Stock in Trade	-	-
	775.07	**716.52**
Expenditure During the year		
Expenditure on Projects / Operating Expenses	263.63	448.79
Closing Stock		
Stock of Materials, Stores, Spares and Loose Tools at Site	22.01	24.57
Projects in Progress	735.91	750.50
Stock of Completed Projects	-	-
Stock in Trade	-	-
	757.92	**775.07**
Cost of Projects / Operating Expenses	**280.78**	**390.24**
Repairs & Maintenance-Leased Properties	0.75	0.38
	281.53	**390.62**

Particulars	Year Ended 31-Mar-15 (₹ In Crores)	Year Ended 31-Mar-14 (₹ In Crores)
NOTE 25 : PERSONNEL EXPENSES		
Salaries & Allowances	16.55	21.23
Contribution to Funds	0.99	1.85
Recruitment & Training Expenses	0.24	0.17
Staff Welfare Expenses	2.62	3.48
Retirement Benefits	0.89	(0.68)
Employee Compensation Expense	(0.21)	(0.33)
	21.08	**25.72**
NOTE 26 : FINANCE COST		
Interest Expenses	439.83	376.23
Less : Interest Recovered	4.27	7.48
Net Interest	435.56	368.75
Bank & Finance Charges	6.80	9.10
	442.36	**377.85**
NOTE 27 : OTHER EXPENSES		
Rent	3.11	3.42
Rates & Taxes	0.20	0.25
Communication Cost	0.87	1.02
Electricity Charges	2.60	2.71
Traveling and Conveyance	3.44	5.08
IT Services	0.54	0.37
Repairs & Maintenance	1.52	2.73
Payment to Non-executive Directors	-	-
- Sitting Fees for Board Meeting	0.08	0.07
- Sitting Fees for Committee Meeting	0.12	0.14
- Commission	-	-
Secretarial Expenses	0.25	0.21
Advertisement & Business Promotion	1.29	1.55
Printing & Stationery	0.22	0.30
Postage and Courier Charges	0.03	0.06
Payment to Auditors	-	-
- Statutory Audit Fee	0.59	0.39
- Other Services	0.04	0.10
Insurance Premium	2.30	2.23
Legal & Professional Charges	2.86	4.71
General Expenses	0.93	0.34
Exchange Rate Fluctuation	5.58	11.77
Office Maintenance	7.70	13.29
Donation	0.11	0.02
Vehicle Maintenance	0.61	0.94
Loss on Sale of Assets	1.13	5.42
Prior Period Expenses	2.30	0.57
Bad Debts	0.16	48.43
Preliminary Expenses Written Off*	-	-
	38.58	**106.12**

NOTE 28 : DEFERRED TAX EXPENSE (INCOME)

Deferred Tax Liability net off Deferred Tax Asset for the year	0.32	29.41
Less : Deferred Tax Asset	-	-
	0.32	**29.41**

NOTE 29 : CONTINGENT LIABILITIES

a. Estimated amount of liability on capital contracts : ₹ 1024.46 Crores (Previous year ₹ 1,037.14 Crores)

b. Other contingent liabilities : ₹ 0.20 Crores (Previous year ₹ 0.20 Crores)

c. Corporate Guarantees given to Banks in respect of loans taken by other Companies : ₹ 3,738.43 Crores (Previous year ₹ 3,781.30 Crores)

d. Corporate Guarantees given to Banks in respect of performance bank guarantees issued by them : ₹ 59.47 Crores (Previous year ₹ 170.78 Crores)

e. The company has imported capital goods at concessional rate of customs duty under the Export Promotion Credit Guarantee (EPCG) scheme against submission of bank guarantees. In terms of the scheme, the company is obliged to export goods/services of certain FOB value as specified in the said scheme. As at the year end, the company has the following unfulfilled export obligations under the scheme:

(₹ In Crores)

As At 31-Mar-15		As At 31-Mar-14		Due Date of Obligation
Duty Saved	Export Obligation	Duty Saved	Export Obligation	
0.12	0.94	-	-	
0.14	1.13	0.14	1.13	27-Feb-15
1.73	13.83	1.73	13.83	20-May-18
0.31	2.47	0.31	2.47	20-May-18
0.32	2.55	0.32	2.55	25-Aug-17
0.80	6.37	0.80	6.37	25-Aug-17
0.07	0.57	0.07	0.57	30-Jun-18
0.04	0.30	0.04	0.30	9-Feb-18
0.06	0.52	0.06	0.52	9-Feb-18
0.10	0.80	0.10	0.80	20-Jul-19
0.14	1.10	0.14	1.10	30-Nov-19
0.09	0.70	0.09	0.70	16-Jun-20
0.09	0.76	0.09	0.76	25-Jan-20
0.04	0.30	0.04	0.30	27-Feb-20
7.71	61.71	7.71	61.71	4-Apr-17
0.61	4.88	0.61	4.88	3-Dec-19
1.32	10.56	-	-	27-Dec-20

f. Claims not acknowledged as debts by the Company: ₹ 73.79 Crores (Previous year ₹ 84.29 Crores)

g. Income Tax Demand

Income Tax (₹)

Assessment Year	Tax Demand	Amount Paid under Protest Till 31-Mar-14	During 2014-15	Till 31-Mar-15	Forum Where Dispute is Pending
2001 - 02	11,565,317	-	-	-	Madras High Court
2002 - 03	8,926,848	9,659,367	-	9,659,367	CIT(Appeal)-8
2008 - 09	5,276,990	5,276,990	-	5,276,990	CIT(Appeal)-8
2009 - 10	3,896,457	3,896,457	-	3,896,457	CIT(Appeal)-8
2010 - 11	21,334,868	-	-	-	CIT(Appeal)-8
2011 - 12	108,037,110	-	-	-	CIT(Appeal)-8
2012 - 13	315,645,360	-	-	-	CIT(Appeal)-8

Income Tax Deducted at Source (₹)

Assessment Year	Tax Demand	Amount Paid under Protest Till 31-Mar-14	During 2014-15	Till 31-Mar-14	Forum Where Dispute is Pending
1996 - 97	21,503	4,931	-	4,931	ITO – TDS
1997 - 98	2,368,619	2,317,682	-	2,317,682	ITO – TDS
1998 - 99	1,628,830	842,934	-	842,934	ITO – TDS
1999 - 00	1,857,640	581,282	-	581,282	ITO – TDS
2000 - 01	442,820	65,440	-	65,440	ITO – TDS

Subsidiary Companies
Tax on Income (₹)

Assessment Year	Tax Demand	Amount Paid under Protest Till 31-Mar-14	During 2014-15	Till 31-Mar-14	Forum Where Dispute is Pending
2009 - 10	14,344,064	3,200,000	-	3,200,000	CIT(Appeal)
2010 - 11	17,512,373	1,968,589	-	1,968,589	CIT(Appeal)
2011 - 12	10,243,965	-	-	-	CIT(Appeal)
2012 - 13	19,810,611	-	-	-	CIT(Appeal)

NOTE 30 : BORROWINGS FROM BANKS AND OTHERS:

I) MARG Limited

a) Indian Bank and Allahabad Bank have issued notice under SARFAESI Act, during the year. The outstanding balance in respect of the WCTL and FITL amounting to ₹ 343.38 Crores as on 31st March, 2015 is included in 'Current Maturities of Long term borrowings' in Note 11.

b) Indian Overseas Bankhas assigned the entire loan to Edelweiss Asset Reconstruction Company Limited (ARC). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding balance in respect of the WCTL and FITL amounting to ₹ 184.24 Crores as on 31st March, 2015 in respect of these loans are included in 'Current Maturities of long term of borrowings' in Note 11 and the Company continues to provide interest at the rates originally charged by the Banks.

c) Oriental Bank of Commerce recalled the entire term loans and cash credit facilities during the year. The outstanding balance in respect of the WCTL and FITL amounting to ₹ 81.39 Crores as on 31st March, 2015 is included in 'Current Maturities of Long term borrowings' in Note 11.

d) ICICI Bank has recalled the term loan and interest amounting to ₹ 50.29 Crores during the year.

e) Punjab National Bank had recalled the term loan, subsequent to which the loan was assigned to Edelweiss Asset Reconstruction Private Limited (ARC). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of ₹ 41.13 Crores are included in Current Maturities of long term of borrowings in Note 11 and the Company continues to provide interest at the rates originally charged by the Banks.

f) The South Indian Bank had taken possession of property of the Company situated at Thiruvanmiyur, having carrying cost of ₹ 0.45 Crores and issued a tender-cum-auction sale notice for the short term loan of ₹ 15 Crores. Subsequently the loan was assigned to Pegasus Assets Reconstruction Private Limited ('the ARC'). Since the revised terms of restructure with the ARC is yet to be finalised, the Company continues to provide interest at the rates originally charged by the Bank.

g) State Bank of Mauritius Limited had assigned to the loan to Pegasus Assets Reconstruction Private Limited ('the ARC'). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of ₹ 20.81 Crores is included in Current Maturities of long term of borrowings in Note 11 and the Company continues to provide interest at the rates originally charged by the Bank. Subsequently, the ARC has issued notice under SARFAESI Act.

h) SICOM Limited has issued notice SARFAESI Act in respect of the term loan and interest amounting to ₹ 53.28 Crores during the year.

i) State Bank of Hyderabad has issued notice under SARFAESI Act for cash credit facility of ₹ 9.00 crores outstanding as on 31st March 2015.

j) Equipment loan of ₹ 1.74 Crores has been restructured during the year, with a tenure of 2.5 years, with repayment starting from February, 2015.

II) MARG Proper*Ties* Limited

a) Bank of India and Punjab National Bank have transferred the entire outstanding along with interest to Edelweiss Asset Reconstruction Company ('the ARC') during the year. Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of ₹ 56.05 Crores, in respect of these loans is included in Current Maturities of long term of borrowings in Note 11and the Company continues to provide interest at the rates originally charged by the Bank.

b) Indian Overseas Bank issued notice under SARFAESI Act and the outstanding amount of ₹ 15 Crores is included in Current maturities of long term borrowings in Note 11.

III) New Chennai Township Private Limited

a) Central Bank of India assigned entire loan to 'Phoenix ARC Private Limited' during the year. Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding balance of ₹ 191.97 Crs/- as on 31st March, 2015, in respect of these loans are included in 'Current Maturities of long term of borrowings' in Note 11 and the Company continues to provide interest at the rates originally charged by the Bank.

b) The recalled loans from Karnataka Bank and Indian Overseas bank were assigned to Edelweiss ARC Private Limited during the year. Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding balance of ₹ 151.54 Crores is included in Current Maturities of Long term Borrowings in Note 11 and the Company continues to provide interest at the rates originally charged by the Banks.

c) Corporation Bank has issued SARFAESI notice in respect of the term loan and FITL. The outstanding amount of ₹ 27.65 crores is included in 'Current Maturities of long term of borrowings' in Note 11.

d) During the current financial year 14-15, the restructured Infrastructure Term Loan and loan of ₹ 157.56 Crores availed by the company from consortium of banks lead by Indian Bank quarterly repayment commenced from Dec-14 was not paid and considered as default payment and same entire outstanding has been included in Current Maturities of Long term borrowing in Note 11.

IV) Riverside Infrastructure (India) Private Limited

During the year, State Bank of Patiala and Syndicate Bank have assigned the loan availed by the Company to Edelweiss Asset Reconstruction Company Limited ('the ARC'). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of ₹ 115.76 Crores as on 31st March, 2015 is included in Current Maturities of long term of borrowings in Note 11and the Company continues to provide interest at the rates originally charged by the Banks.

V) Karaikal Port Private Limited

a) The Quarterly repayment of term loans in phase 1, phase 2A, OSV and warehouse have been restructured and the revised repayment commences from Jun-014 in 44 instalments.

b) Quarterly repayment of phase 2A extension loans commence from Dec-2015 in 38 instalments.

V) Karaikal Port Private Limited

a) The Quarterly repayment of term loans in phase 1, phase 2A, OSV and warehouse have been restructured and the revised repayment commences from Jun-014 in 44 instalments.

b) Quarterly repayment of phase 2A extension loans commence from Dec-2015 in 38 instalments.

VI) Sarang Infradevelopers Pvt Ltd

a) Corporation Bank has taken action under SARFAESI Act in respect of the short term facility of ₹ 1.42 Crores outstanding as on 31st March, 2015.

VII) Magnamopus Infrastructure Pvt Ltd

a) Corporation Bank has taken action under SARFAESI Act in respect of the short term facility of ₹ 0.80 Crores- outstanding as on 31st March, 2015.

NOTE 31 : PREPARATION OF FINANCIAL STATEMENTS ON 'GOING CONCERN' BASIS:

I) MARG Limited

The Holding Company has recorded a Net Loss of ₹ 172.45 Crores for the year ended 31st March, 2015 and ₹ 263.82 Crores for the year ended 31st March, 2014 and ₹ 36.04 Crores for the year ended 31st March, 2013. The Company has defaulted in the payments due to Banks, Financial Institution and others towards principal and interest, statutory dues and payment to vendors. Further there were lower cash inflows from existing projects and some creditors have filed winding up petitions against the company. Management is confident that the Company will be able to generate profit and cash in future years and meet its financial obligation as they arise. The financial statements have been prepared on a going concern basis based on cumulative input of the following business potential and mitigating factors:

a) The EPC division of the Company has an order book of ₹ 2683.48 Crores. Further local and international bids are being planned leveraging the experience gained through execution of Marine, Infrastructure and Industrial EPC.

b) Many of the EPC loans and corporate loans have been restructured and/or assigned to ARCs. Hence the management is confident that it will help the company to focus on projects in hand and generate cash flows.

c) The Company has adequate resources and construction equipments and manpower to execute the projects on hand and with the work experience to its credit is eligible to undertake new projects.

d) The Company is also in the process of generating cash through equity disinvestment in operating SPVs and realisation of advances given to subsidiaries which have commenced new residential and plotted development projects.

II) New Chennai Township Private Limited

The Company has incurred net loss of ₹ 134.39 Crores in the financial year ended 31st March 2015 and ₹ 227.43 Crores in 31st March 2014, which has resulted in negative net-worth as on 31st March 2015. The Company has defaulted in payments of dues to Banks/Financial Institutions towards principal and interest and statutory dues to the Government authorities. Further there were lower cash flows from existing projects. Considering the following mitigating factors, the management considers it appropriate to prepare the financial statement of the Company on 'Goin Concern' basis.

a) Recently, the company has signed long term contract with an automobile components manufacturing and trading company in LES sector in SEZ.

b) The company is trying to bring anchor IT clients for its building which soon happen. The Company is negotiating with Consortium Lenders for obtaining No Objection Certificate (NOC) for registration of flats sold and the management is of the opinion that the NOC will be obtained in the near future.

c) The company is in advance stage of signing up lease agreement in its multi services SEZ to set up a skill based training institute.

d) The company has large land bank and is exploring possibilities of its optimised exploitation.

III) Riverside Infrastructure (India) Private Limited

The Mall project was suspended throughout the year and the Riverside Mall property of the Company has been taken into possession by the Banks during the year, as the Company has defaulted in payments of dues to Banks/Financial Institutions towards principal and interest. The management is taking efforts for resuming the project and is in discussion with strategic partners for this purpose. Accordingly, the financial statements of the Company are prepared on 'Going concern' basis.

IV) MARG Proper*Ties* Limited

The Company has recorded a Net Loss of ₹ 37.18 Crores for the year ended 31st March, 2015, which has resulted in negative net-worth as on 31st March, 2015. The Company has defaulted in payments due to Banks and others towards principal and interest and statutory dues. Further there was lower cash inflow from ongoing projects due to persisting economic depression which resulted in slowdown of works at various projects.

Some of the Banks have assigned their debts to ARC companies and rest of the banks are working towards long term restructuring of loans with moratorium for principal. Management is confident that the projects have good surplus and company will be able to generate the profits from its project operations and cash in future years and meet its financial obligation as they arise. Hence, the financial statements have been prepared on a going concern basis.

V) MARG Swarnabhoomi Port Private Limited

Due to inordinate delay and uncertainty in implementation of the dry port project, the company has called off the project. The net worth of the Company is fully eroded. The management is of the opinion that the company will be able to realise its assets and discharge its liabilities in the normal course of business and hence the financial statements are prepared on going concern basis.

VI) MARG Aviations Private Limited

The Airport project of the company was terminated. The management is of the opinion that the company will be able to realise its assets and discharge its liabilities in the normal course of business and hence the financial statements are prepared on going concern basis.

NOTE 32 : PROPERTY PROVIDED AS SECURITY FOR LOANS (Audited by K Ramkumar & Co)

1) Kanchanajunga Infradevelopers Pvt Ltd

a) The Company's land of 14.142 acres having a carrying cost of ₹ 3.16 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Fellow subsidiary company. The said 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.

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. However as on date no such 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.

2) MARG Business Park Pvt Ltd

a) The company's land of 12.76 acres having a carrying cost of ₹ 4.61 Crores (including development cost/project work in progress) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Ultimate Holding company. The said 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. However as on date no such 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.

3) OMR Developers Pvt Ltd

a) The company's land of 1.86 acres having a carrying cost of ₹ 7.56 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the ultimate Holding company. The said 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.

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. However as on date no such 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.

4) Sarang Infradevelopers Pvt Ltd

a) The company's land of 43.03 acres having a carrying cost of ₹ 39.34 Crores (including development cost/project work in progress) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the company and Ultimate Holding company. The company and Ultimate Holding companyhas 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.

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. However as on date no such 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.

5) Arohi Infrastructure Pvt Ltd

a) The company's land of 0.91 acres having a carrying cost of ₹ 2.47 Crores (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 and fellow subsidiarycompany 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.

6) Magnumopus Infrastructure Pvt Ltd

a) The company's land of 28.17 acres having a carrying cost of ₹ 14.96 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Company and Ultimate Holding Company. The Company and 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 33 : PROPERTY PROVIDED AS SECURITY FOR LOANS (Audited by Other Auditors)

1) Amir Constructions Pvt Ltd:-

a) The company's land of 9.39 acres having a carrying cost of ₹ 5.85 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company/Fellow Subsidiary. The said companies have 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.

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. However as on date no such 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.

2) Anuttam Constructions Pvt Ltd:-

a) The company's land of 31 acres having a carrying cost of ₹ 11.84 Crores(including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. The Company has received notice under SARFAESI Act.

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.

3) Bharani Infrastructure Pvt Ltd:-

a) The company's land of 9.75 acres having a carrying cost of ₹ 2.20 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. 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.

4) Darpan Houses Pvt Ltd:-

a) The Company's land of 7.00 acres having a carrying cost of ₹ 3.87 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company and 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. Out of the 7.00 acres provided as security, notice under SARFAESI Act has been issued for 4.00 acres.

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.

5) Hilary Constructions Pvt Ltd:-

a) The company's land of 9.68 acres having a carrying cost of ₹ 5.10 Crores (including development cost) as on 31st March, 2015, was provided as security for the loan taken from Lenders by the Fellow subsidiary company. The 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.

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. However as on date no such 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.

6) Kirtidhara Infrastructure Pvt Ltd:-

a) The Company's land of 15.63 acres having a carrying cost of ₹ 7.61 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the Company is exposed to the risks of attachment / sale by the lenders. 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.

7) Mukta Infrastructure Pvt Ltd:-

a) The Company's land of 14.96 acres having a carrying cost of ₹ 7.75 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the Company is exposed to the risks of attachment / sale by the lenders. Out of the 14.96 acres provided as security, notice under SARFAESI Act has been issued for 8.02 acres.

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.

8) Navita Estates Pvt Ltd:-

a) The company's land of 32.462 acres having a carrying cost of ₹ 9.01 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the ultimate Holding company and Fellow subsidiary Company. The said companies have 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.

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. However as on date no such 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.

9) Navrang Infrastructure Pvt Ltd:-

a) The company's land of 3.93 acres having a carrying cost of ₹ 1.75 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders.

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. However as on date no such 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.

10) Akhil Infrastructure Pvt Ltd:-

a) The company's land of 37.59 acres having a carrying cost of ₹ 11.12 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Fellow subsidiary company. The said 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.

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. However as on date no such 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.

11) Ambar Nivas Pvt Ltd:-

a) The company's land of 13.10 acres having a carrying cost of ₹ 5.40 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Fellow subsidiary company. The said 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.

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. However as on date no such 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.

12) Aprati Constructions Pvt Ltd:-

a) The company's land of 0.34 acres having a carrying cost of ₹ 3.87 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Ultimate Holding company. The said company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. Out of the 0.91 acres provided as security, notice under SARFAESI Act has been issued for 0.083 acres.

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. However as on date no such 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.

13) Aroopa Infradevelopers Pvt Ltd:-

a) The company's land of 0.955 acres having a carrying cost of ₹ 4.01 Crores(including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Ultimate Holding company. The said 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 SARFAESI notice 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. However as on date no such 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.

14) Rainbow Habitat Pvt Ltd:-

a) The company's land of 31.89 acres having a carrying cost of ₹ 9.40 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the fellow subsidiary company. The said 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.

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. However as on date no such 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.

15) Shubham Vihar Pvt Ltd:-

a) The company's land of 10.34 acres having a carrying cost of ₹ 8.16 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. The Company has received notice under SARFAESI Act.

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.

16) Atul Infrastructure Pvt Ltd:-

a) The company's land of 14.78 acres having a carrying cost of ₹ 5.35 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. Out of the 14.78 acres provided as security, notice under SARFAESI Act has been issued for 14.78 acres and out of which possession is taken by the Lenders for 12.34 acres.

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 of possession under SARFAESI Act, the property has not been sold /auctioned and the borrower company is taking efforts to resolve the issue. The management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

17) Darshan Homes Private Ltd:-

a) The company's land of 5.04 acres having a carrying cost of ₹ 2.46 Crores (including development cost)as on 31st March, 2015, was provided as security for the loan taken from Lenders by the Ultimate Holding Company. The said 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 sale-cum auction notice from the lender and subsequently the related loan is transferred to ARC.

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 of possession under SARFAESI Act, the property has not been sold /auctioned and the borrower company is taking efforts to resolve the issue. The management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

18) Avatar Constructions Pvt Ltd:-

a) The company's land of 31.24 acres having a carrying cost of ₹ 12.26 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. Out of the 31.24 acres provided as security, notice under SARFAESI Act has been issued for 25.54 acres.

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.

19) Dasha Infradevelopers Pvt Ltd:-

a) The company's land of 14.06 acres having a carrying cost of ₹ 9.60 Crores (including development cost) as on 31st March, 2015 was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. The Company has received SARFAESI notice in respect such loans.

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.

20) Swatantra Infrastructure Pvt Ltd:-

a) The company's land of 30.520 acres having a carrying cost of ₹ 14.00 Crores (including development cost) as on 31st March, 2015was provided as security for the loan taken from Lenders by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. Out of the 30.52 acres provided as security, notice under SARFAESI Act has been issued for 29.52 acres.

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 34 : INVESTMENTS AND ADVANCE / RECEIVABLES DUE FROM SUBSIDIARY COMPANIES

a) The company has invested in equity amounting to ₹ 169.18 Crores (PY ₹ 169.18 Crores) in New Chennai Township Private Limited, a wholly owned subsidiary as on 31st March, 2015. The Company has advanced an amount of ₹ 272.81 Crores (PY ₹ 237.93 Crores) as subordinated loan to the subsidiary and ₹ 58.26 (₹ 57.32 Crores) is carried forward as receivables as on 31st March, 2015. The said subsidiary has incurred losses which have resulted in negative net-worth as on 31st March, 2015. The subsidiary company has obtained valuation report for the assets of the company, from an approved valuer, which supports the carrying value of such investment and loan outstanding as on 31st March, 2015. The subsidiary company is exploring possibilities to revive the projects and generate cash flows.Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2015.

b) The company has invested in equity amounting to ₹ 136.72 Crores (PY ₹ 136.72 Crores) in Riverside infrastructure (India) Private Limited, subsidiary of the company. The Company has advanced an amount of ₹ 35.42 Crores (PY ₹ 28.59 Crores) as subordinated loan to the subsidiary and ₹ 59.74 Crores (PY ₹ 59.74 Crores) is carried forward as receivables as on 31st March, 2015. The Mall project of the subsidiary continues to be suspended and the company defaulted in payments of dues to Banks/Financial Institutions towards principal and interest. The subsidiary company is discussing with strategic partners and is confident of generating cash flows. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2015.

c) The company has invested in equity amounting to ₹ 54.05 Crores (PY ₹ 54.05 Crores) in Marg Properties Limited, wholly owned subsidiary of the company. The Company has advanced an amount of ₹ 31.33 Crores (PY ₹ 33.84 Crores) as loan to the subsidiary and ₹ 13.74 Crores (PY ₹11.94 Crores) is carried forward as receivables as on 31st March, 2015. The Company has negative net-worth as on 31st March, 2015. The loans of the company have been restructured by Banks and the Management is confident that the Company will be able to generate profit from its projects and cash in future yearand meet its financial obligation as they arise.Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2015.

d) MARG Limited, MARG Properties Limited and MARG Logistics Private Limited have invested in equity amounting to ₹ 0.26 Crores (PY ₹ 0.26 Crores) and an amount of ₹ 163.63 Crores (PY ₹ 152.89 Crores) is advanced as loan to its subsidiaries/fellow subsidiaries and ₹ 4.38 Crores (PY ₹ 4.38 Crores) is carried forward as receivables as on 31st March 2015, 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 sale has been made by the banks 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, loans and receivables outstanding from these subsidiaries as at 31st March, 2015.

NOTE 35 :

a) The company executed a construction contract at Agra for DG MAP, a project of the Government of India which is terminated during last financial year. The company has receivables of ₹ 0.46 crores and work in progress of ₹ 13.99 Crores as on 31st March, 2015 relating to this project. Inventory of materials amounting to ₹ 2.01 Crores and plant and machinery amounting to ₹ 1.99 Crores as on 31st March, 2015 are withheld at site by the client. The management is confident that it will be able to recover the entire dues out of the arbitration process initiated by the company and that the above amount is considered good and recoverable and hence no provision is made as on 31st March 2015.

b) The company executed a construction contract at Dwaraka for M/s HSCC (India) Limited, a project of the Government of India, in respect of which the company has receivables of ₹ 0.60 Crores and work in progress of ₹ 0.69 Crores as on 31st March, 2015. The company has filed arbitration claim during the year and based on the same a sum of ₹ 0.40 Crores is written off in books, being the amount not included in claim made. The management is of the opinion that the rest of the amount is considered good and recoverable and hence no provision is made as on 31st March 2015.

c) The company has filed arbitration claim for some other projects, in respect of which there is balance of ₹ 7.04 Crores of receivables, ₹ 11.16 Crores of inventory/Work in progress as on 31st March, 2015. The management is of the opinion that no provision is required considering that the claim made is higher than the balance lying in books as on 31st March, 2015.

NOTE 36 :

a) The Work in progress inventory as on 31st March, 2015 includes ₹ 53.92 Crores in respect of EPC work done by the company to one of its subsidiary company, which is pending completion. The management is confident that these projects will be completed in the near future and hence considers it appropriate to carry forward the amount of ₹ 53.92 Crores as work in progress as on 31st March, 2015

NOTE 37 :

a) The company had pledged shares held in Karaikal Port Private Limited (KPPL), subsidiary of the company for the loan availed by the subsidiary company. The lending Bank invoked the pledge of 16,44,90,000 equity shares and 37,90,000 compulsorily convertible preference shares during the year, having total carrying cost of ₹ 202.39 crores as on 31st March, 2015. The Company filed a writ petition in the Hon'ble High Court of Madras challenging the invocation. The Hon'ble High court passed interim order dated 25-03-2015, restraining the Bank from further transferring/encumbering of the shares and also status quo prevailing of the management of the Subsidiary, until further orders. In view of this, the management considers it appropriate to carry forward the amount of ₹ 202.39 Crores as Investments and no provision is required to be made as on 31st March, 2015.

Consequently, KPPL is continued to be classified as a subsidiary of the company in the accounts for the year ended 31st March, 2015, and the accounts of the said subsidiary company have been included in the Consolidated Financial Statements for the year ended 31st March 2015.

NOTE 38 :

In respect of the equipment loan availed by the company there is un-reconciled amount of ₹ 6.52 crores and the reconciliation of the loan account is under process. The management is of the opinion that the reconciliation will be completed very soon.

NOTE 39 : INTEREST ON BORROWINGS

The management is taking efforts for resuming the Mall project of Riverside Infrastructure (India) Private Limited, a subsidiary company and is in discussion with strategic partners for this purpose. Further, considering the latest valuation of the property of the company, the management considers it appropriate to capitalise the interest of ₹ 39.58 Crores (PY ₹ 41.84 Crores) and overheads of ₹ 0.67 Crores (PY ₹ 3.32 Crores) during the year ended 31st March, 2015.

NOTE 40 :

One of the subsidiary, Marg Logistics Private Limited, had availed equipment loan and there is an unreconciled amount of ₹ 0.43 crores.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 31-Mar-2015.

NOTE 41 : SUBSIDIARY COMPANIES LICENSED UNDER SECTION 25 OF THE COMPANIES ACT, 1956

The following subsidiary companies converted and obtained license under Section 25 of the Companies Act, 1956, during the year:

a) Anuttam Academic Institutions- with effect from 26th July, 2013

b) Atul Institutions of Learning-with effect from 26th July, 2013

c) Darpan Educational Institutions-with effect from 31st July,2013

d) Kirtidhara Academic Institutions-with effect from 30th July, 2013

The property of these subsidiary companies provided as security for loans taken by the Holding Company/Fellow subsidiaries continues to be in force.

NOTE 42 : DEFERRED TAX LIABILITY

Particulars	As At 31-Mar-15 (₹ In Crores)	As At 31-Mar-14 (₹ In Crores)
Outstanding Deferred Tax Liability (Asset) [Net] as at the beginning of the year (A)	16.32	(13.09)
Add: Provision for Current Year Liabilities (Assets)		
Timing difference on account of Depreciation	0.32	32.17
Timing difference on account of Business Loss	-	-
Timing difference on account of Unabsorbed Depreciation	-	(29.32)
Timing difference on account of Employee Benefits*	-	-
Timing difference on account of others**	-	-
Reversal of Timing difference on account of Employee Benefits	-	0.02
Reversal of Timing difference on account of Business Loss	-	20.71
Reversal of Timing difference on account of Depreciation***	-	-
Reversal of Timing difference on account of Unabsorbed Depreciation	-	5.83
Sub-total (B)	0.32	29.41
Outstanding Deferred Tax Liability (Asset) [Net] as at the end of the year (A+B)	**16.64**	**16.32**

** includes ₹ (32,942)/- as on 31-Mar-2014*

**** includes ₹ (19,021)/- as on 31-Mar-2014*

In case of the Subsidiary Karaikal Port Private Limited, the deferred tax asset is recognized to the extent of the Deferred Tax Liability of ₹ 109.16 Crores (FY 14).

NOTE 43 : EMPLOYEE BENEFITS

A. GRATUITY

i)The Company does not maintain any fund to pay for Gratuity

ii) Amount recognized in the Profit and Loss A/c is as under:

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Current Service Cost	1.06	0.22
Interest Cost	0.11	0.17
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss Recognised in the Year	(0.46)	(0.64)
Transitional Liability recognised in the year	-	-
Past Service Cost - Non-vested Benefits	-	-
Past Service Cost - Vested Benefits	(0.09)	(0.06)
Expenses Recognised in the Statement of Profit and Loss Account	**0.62**	**(0.31)**

iii) Movement in the liability recognized in the Balance Sheet during the year

(₹ In Crores)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Opening Net Liability	1.55	2.29
Expense as above	0.62	(0.31)
Contribution Paid	(0.38)	(0.43)
Closing Net Liability	1.79	1.55

iv) Net Assets /Liability in Balance Sheet as at the year end

(₹ In Crores)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Present Value of the Obligation	1.79	1.55
Fair Value of Plan Assets	-	-
Difference	1.79	1.55
Unrecognised Transitional Liability	-	-
Unrecognised Past Service Cost - Non vested Benefits	-	-
Liability Recognised in the Balance Sheet	1.79	1.55

v) For determination of gratuity liability of the Company the following actuarial assumptions were used:

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as Weighted Averages]		
Discount Rate	7.80%	8.50%
Salary Escalation Rate	8.00%	2.00%
Attrition Rate	15.00%	30.00%

B. LEAVE ENCASHMENT

i)The Company does not maintain any fund to pay for leave encashment

ii) Amount recognized in the Profit and Loss A/c is as under:

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Current service cost	0.14	0.61
Interest Cost	0.04	0.15
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/loss Recognised in the Year	0.09	(0.47)
Transitional Liability Recognised in the Year	-	-
Past Service Cost - Non-vested Benefits	-	-
Past Service Cost - Vested Benefits	-	-
Expenses Recognized in the Statement of Profit and Loss Account	0.27	0.29

iii) Movement in the liability recognized in Balance Sheet is as under:

(₹ In Crores)

Particulars	As at 31-Mar-15	As at 31-Mar-14
Opening Net Liability	1.49	1.82
Expense as above	0.27	0.30
Contribution Paid	(0.36)	(0.63)
Closing Net Liability	**1.40**	**1.49**

iv) Net Assets /Liability in Balance Sheet as at the year end:

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Present value of the Obligation	1.40	1.49
Fair value of Plan Assets	-	-
Difference	1.40	1.49
Unrecognised Transitional Liability	-	-
Unrecognised Past Service Cost - Non vested Benefits	-	-
Liability Recognized in the Balance Sheet	1.40	1.49

v) For determination of leave encashment liability of the Company the following actuarial assumpations were used:

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]		
Discount Rate	8.50%	8.50%
Salary escalation rate	8.00%	2.00%
Attrition rate	15.00%	30.00%

NOTE 44 : NON-CASH TRANSACTIONS

Bank Guarantees and SBLC invoked/devolved during the year amounting to ₹ 121.54 Crores have been included in liability to banks as on 31st March 2015 and treated as Non cash transactions.

NOTE 45 : CASH & CASH EQUIVALENTS

Cash & Cash Equivalents include the following which are not available for ready use by the Company as at the Balance Sheet date:

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Margin money	11.21	23.80
Fixed Deposit with Bank	57.52	16.25
Unclaimed Dividend with bank	0.16	0.22
	68.89	**40.27**

NOTE 46 : EMPLOYEES STOCK OPTION SCHEME(ESOP)

a. The Company has Employee Stock Option Scheme (the "Scheme") for all eligible employees of the Company and its subsidiaries. Options are issued at a price of not less than 50% of the prevailing market price of the shares on the date of the grant of options and the same will vest over a period of three years as under:

Block I	Block II	Block III
Year 1	Year 2	Year 3
30%	30%	40%

NOTE 47 : RELATED PARTY DISCLOSURES

A. Associates:

Rajakamanglam Thurai Fishing Harbour Private Limited

B. Key Management Personnel (KMP)

G R K Reddy - Chairman & Managing Director (CMD)

C. Relative of Key Management Personnel

1. V P Rajini Reddy - wife of the CMD
2. G Raghava Reddy - father of the CMD

D. Entities over which KMP and / or their relatives exercise control:

1. Akshya Infrastructure Private Limited
2. Avinash Constructions Private Limited
3. Exemplarr Worldwide Limited
4. Jeevan Habitat Private Limited
5. Marg Capital Markets Limited
5. Marg Foundation
7. Noble Habitat Private Limited
8. Swarnabhoomi Academic Institutions

E. Entities over which KMP and / or their relatives exercise significant influence:

1. Global Infoserv Limited
2. Marg Digital Infrastructure Private Limited
3. Marg Projects and Infrastructure Limited
4. Marg Realities Limited

F. Particulars of transactions with the related parties during the period in the ordinary course of the business:

(₹ In Crores)

Particulars	Associates		KMP and Relatives		Entities over which KMP and Relatives have control / significant influence	
	Transactions					
	Year Ended		Year Ended		Year Ended	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Services rendered / Sale of Flat	-	-	-	1.16	1.41	0.92
Interest received	-	-	-	-	-	0.03
Interest Paid	-	-	1.11	0.87	1.00	0.74
Contracts and Services received	-	-	-	-	0.60	1.43
Remuneration, Commission & Sitting Fee	-	-	0.04	0.11	-	-
Due on account of Share Invoked	-	-	0.64	2.48	1.73	2.21
Purchase / (Sale) of Fixed Assets	-	-	-	-	-	(0.22)
Loans & Advances made / (Repaid) [Net]	-	-	-	-	-	0.01
Loans Received / (Repaid) (Net)	-	-	(0.38)	(2.22)	-	0.06
Guarantees and Collaterals issued	-	-	-	-	-	-
Guarantees and Collaterals received	-	-	-	-	-	(65.00)
Advance to Suppliers	-	-	-	-	0.14	0.67
	-	-	-	-		

(₹ In Crores)

Particulars	Associates		KMP and Relatives		Entities over which KMP and Relatives have control / significant influence	
	Balances					
	As At		As At		As At	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Trade Receivables	-	-	-	-	8.67	9.68
Trade Payables	-	-	-	-	12.25	12.40
Loans & Advances Receivable	1.10	1.10	-	1.87	1.63	1.60
Loans Payable	-	-	8.04	7.30	24.74	6.01
Remuneration ,Commission & Sitting Fee payable	-	-	0.20	0.20	-	-
Due on account of Share Invoked	-	-	6.48	5.84	4.75	3.34
Contract Advances received(net)	-	-	-	-	-	-
Guarantees issued	-	-	-	-	80.00	80.00
Guarantees and Collaterals received	-	-	-	-	959.02	959.02
Advance from Customer	-	-	1.16	1.16	-	-
Advance to Suppliers	-	-	-	-	0.89	0.67

NOTE 48 : SEGMENT REPORTING

As per Accounting Standard on Segment Reporting (AS 17),"Segment Reporting", the Company has reported segment information on the basis of Consolidated accounts including businesses conducted through its Subsidiaries.

a. The company has identified four reportable segments as follows:

1) **EPC segment:** EPC division provides integrated turnkey solutions. It provides integrated design, engineering, material procurement, field services and construction & project management services for infrastructure sector and real estate projects.

2) **Urban Infrastructure Development:** Urban Infrastructure Development segment includes "MARG Swarnabhoomi" the SEZ developed by New Chennai Township Private Limited, a wholly owned subsidiary of MARG Limited, MARG ProperTies, and other residential projects of the Holding Company MARG Limited.

3) **Port and Logistics:** Port and Logistics division includes the MARG Karaikal Port and MARG Logistics. MARG Karaikal Port is a Private Port engaged in the development and operation of the port in Karaikal. MARG Logistics, a fully owned subsidiary of MARG Ltd, presently offers total integrated logistics services to the EXIM Customers of Karaikal Port.

4) **Leasing:** Leasing segment includes MARG Junction Mall which is under construction, proposing to lease the commercial spaces for business, leisure and entertainment, Hotel etc and the Leasing of Digital Zones by the Holding Company.

b. Segments have been identified and reported taking into account nature of services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for Segment Reporting:

1) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses relating to enterprise as a whole and not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

2) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

PRIMARY SEGMENT INFORMATION:

(₹ In Crores)

	Particulars	EPC		INFRASTRUCTURE		PORT & LOGISTICS		LEASING		UNALLOCABLE		TOTAL	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Segment Revenue												
	External Turnover	131.94	210.21	16.07	79.46	229.18	270.08	14.59	13.92	-	-	391.78	573.67
	Inter Segment Turnover	19.64	54.58	-	-	-	1.10	0.02	0.59	-	-	19.66	56.27
	Total Turnover	151.58	264.79	16.07	79.46	229.18	271.18	14.61	14.51	-	-	411.44	629.94
2	**Segment Result before Interest & Taxes**												
	Segment Result before Interest & Taxes	(11.65)	(44.87)	(28.34)	(17.02)	36.29	57.52	13.83	14.11	-	-	10.12	9.74
	Less: Inter Segment Result											4.19	(6.16)
												5.94	15.90
	Less: Unallocable Expenses											38.81	32.30
	Less: Interest and Finance Charges											446.63	385.33
	Add: Interest Income											4.27	7.48
	Less: Prior period / Exceptional Items											0.67	149.27
	Profit Before Tax											(475.90)	(543.52)
	Current Tax											3.53	2.54
	Deferred Tax											0.32	29.41
	Profit after Tax											(479.75)	(575.47)
3	Other Information												
	Segment Assets	967.56	1,191.05	858.46	1,221.40	2,177.31	2,144.58	754.66	713.54	354.26	306.32	5,112.24	5,576.89
	Segment Liabilities	1,598.19	1,628.50	1,010.17	1,233.45	2,051.36	1,851.31	542.70	516.30	276.80	233.60	5,479.22	5,463.16
	Capital Expenditure/(sale)-Net	(3.23)	(0.91)	(0.03)	0.01	93.94	74.54	39.62	50.28	4.73	7.91	135.02	131.83
	Depreciation for the year	30.43	19.77	0.54	1.29	51.91	47.10	6.38	4.21	-	-	89.25	72.37
	Non Cash Expenses (Income)	(0.18)	69.84	-	-	0.13	0.36	-	-	-	-	(0.05)	70.20
	(other than depreciation)												

SECONDARY SEGMENT INFORMATION:

The group is primarily operating in India which is considered as a single geographical segment and hence the secondary segment information is not given.

NOTE 49 : OPERATING LEASES

Finance Leases

a) Cancelable Lease:

Total rental charges under cancelable operating lease was ₹ 33,730,732 year ended 31-Mar-15 (Previous 32,676,605/-).

b) Non cancelable lease:

As Lessee:

The lease rental expense during the year was ₹ 48,62,989/-. The future minimum lease payments in respect of this lease as at 31-Mar-15 are as follows:

(₹ In Crores)

Future Obligations:	As At 31-Mar-15	As At 31-Mar-14
Not later than one year	0.01	2.67
Later than one year not later than five years	0.01	-
Later than five years	0.01	-
Total	**0.03**	**2.67**

As Lessor:

Two Subsidiaries of the Company have leased out facilities under non-cancellable operating leases. The future minimum lease payments receivables in respect of these leases as at 31-Mar-15 are:

Future Obligations:	As At 31-Mar-15	As At 31-Mar-14
Not later than one year	1.29	9.53
Later than one year not later than five years	2.00	43.06
Later than five years	1.51	45.56
Total	**4.80**	**98.15**

- Finance Leases

During the year, the Company had taken certain vehicles on Finance Lease. The reconciliation between the total minimum lease payments at the Balance Sheet date and their present value is as below:

Particulars	As At 31-Mar-15		As At 31-Mar-14	
	Minimum Lease Payments (₹ In Crores)	Present Value (₹ In Crores)	Minimum Lease Payments (₹ In Crores)	Present Value (₹ In Crores)
Not later than one year	-	-	0.18	0.11
Later than one year not later than five years	-	-	0.64	0.52
Total	-	-	**0.82**	**0.63**

NOTE 50 : AUDITORS' REMUNERATION

Following are the details of Auditors' remuneration:

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
Statutory Audit Fee	0.52	0.38
Tax Audit Fee	-	0.03
Certification	0.08	0.09
Reimbursement of Expenses	0.03	0.01
Other Services	-	-
Total	**0.63**	**0.51**

NOTE 51 : FOREIGN CURRENCY TRANSACTIONS

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
a) Value of Imports calculated on CIF Basis :		
i) Components, embedded goods and spare-parts	-	2.33
ii) Material	-	-
ii) Capital goods	-	0.58
b) Expenditure in foreign currencies:		
i) Traveling expenses	-	0.06
ii) Professional/Consultancy Fees	3.15	0.20
iii) Hire Charges	-	22.09
iv) Others	-	-

NOTE 52 : EARNINGS PER SHARE (EPS)

(₹ In Crores)

Particulars	Year Ended 31-Mar-15	Year Ended 31-Mar-14
a. Profit After Tax (₹ In Crores)		
For Basic EPS	(479.76)	(575.49)
For Diluted EPS	(479.76)	(575.49)
b. Weighted average number of equity shares (Nos in Lacs)		
For Basic EPS	381.19	381.19
Adjustment for Diluted EPS		
Add: Weighted average number of potential shares on account of Employee Stock Options	0.00	0.31
Add: Weighted average number of potential shares on account of Preferential allotment of shares/Warrants	-	-
For Diluted EPS	**381.19**	**381.49**
c. Earning Per Share (₹)		
Basic	(125.86)	(150.97)
Diluted	(125.86)	(150.97)
d. Nominal Value Per Share (₹)	10.00	10.00

NOTE 53 : FOREIGN CURRENCY EXPOSURES

The Company does not use any derivative instruments to hedge its foreign currency exposures.

The details of foreign currency balances which are not hedged as at the balance sheet date are as under:

Particulars	As At 31-Mar-15		As At 31-Mar-14	
	USD in Crores	INR in Crores	USD in Crores	INR in Crores
Creditors for Services	(0.54)	(33.88)	(0.56)	(30.66)
Advance to Creditors for Spares import	-	-	0.04	2.37
Creditors for Import of Capital Goods	0.04	2.60	-	-
Loan given to Subsidiary	0.29	18.34	0.30	16.58
Dividend Receivable	0.01	0.52	0.01	0.47
Total	**(0.20)**	**(12.42)**	**(0.21)**	**(11.24)**
	GBP in Crores	**INR in Crores**	**GBP in Crores**	**INR in Crores**
Creditors for Services	-	-	-	-

Conversion rate applied:

1 USD = ₹ 62.34 (Previous year ₹ 60.09)

NOTE 54 :

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 at the year end together with interest paid / payable under this Act have not been given.

NOTE 55 :

The details of Capital Reserve and Goodwill on consolidation are as under:

(₹ In Crores)

Particulars	As At 31-Mar-15	As At 31-Mar-14
Goodwill	16.54	16.54
Capital Reserve*	-	-
Goodwill (Net of capital reserve) on consolidation	**16.54**	**16.54**

NOTE 56 : EXCEPTIONAL ITEMS

In accordance with the requirements of Schedule II to the Companies Act, 2013, the Holding Company and Subsidiary Companies have re-assessed the useful lives of the depreciable assets. The depreciation for the year ended 31st March,2015 is higher by ₹ 12.71 Crores due to change in useful lives. The Exceptional Item of ₹ 0.67 Crores/- for the year ended 31st March, 2015, in the Statement of Profit or Loss represents the amount charged off in respect of assets whose remaining useful life is nil as at 01st April, 2014. Further, an amount of ₹ 0.39 Crores (net of tax) representing the carrying value of assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014 by one of the subsidiary companies

NOTE 57 : 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's 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. 27476

Place : Chennai
Date : 31-May-2015

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

V P RAJINI REDDY
Director

KARANJIT SINGH JASUJA
Director

N RAMAMOORTHY
CFO

RABINDRA KUMAR SAMAL
Company Secretary

MARG
Spirit of Visioneering
CIN: L45201TN1994PLC029561
Registered Office: 'Marg Axis', 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai – 600 041
Email:investor@marggroup.com, Phone: 044-3221 1944

Notice

Dear Shareholder(s),

Notice is hereby given that the Twentieth Annual General Meeting of the Shareholders of M/s. MARG Limited will be held on Wednesday, the 30th September 2015 at 3.00 PM at the Hotel Fortune Select Palms, 142, Rajiv Gandhi Salai, Thoraipakkam, Chennai – 600 096, to transact the following business:

ORDINARY BUSINESS:

Item No.1: Adoption of Financial Statements
To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015, including the Audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss Account for the year ended 31st March 2015 and the Report of the Board of Directors and the Auditors thereon.

Item No.2: Re-appointment of Mrs. V P Rajini Reddy, Director
To appoint a director in place of Mrs. V P Rajini Reddy (DIN: 00904123), Director, who retires by rotation and being eligible, offers herself for re-appointment.

Item No.3: Appointment of Statutory Auditors
To appoint auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT M/s. K Ramkumar & Co, Chartered Accountants, (Firm Registration No. 02830S) be and are hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided on mutual consent and advice of the Board.

SPECIAL BUSINESS

Item No.4
TTo approve creation of Charges under Section 180(1)(a) on the assets of the Company, both present and future, in respect of borrowings and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution under Section 293(1)(a) of the Companies Act, 1956, passed by postal ballot on 25th September, 2007, pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of banks/ financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/ foreign currency loans and/ or the issue of debentures whether partly/ fully convertible or non-convertible and/ or securities linked to ordinary shares and/ or rupee/ foreign currency convertible bonds and/ or bonds with share warrants attached (hereinafter collectively referred to as "Loans") for securing any loans and/or advances already obtained or that may be obtained from any financial institutions/banks/insurance companies and all interest/compound interest/ additional interest, commitment charges, costs, charges, and all other moneys payable by the company to the concerned lenders.

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

Item No: 5
To Give Loans/Guarantees or to provide securities for and on behalf of Companies (Group/ Subsidiary Companies) and to make investment in Companies and in this regard to consider, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution under Section 372 A of the Companies Act, 1956, passed by postal ballot on 25th September, 2007, pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to

time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to give loans to any subsidiary companies (including overseas subsidiaries) and / or give any guarantee or provide security in connection with a loan to any subsidiary company(ies) (including overseas subsidiaries) and / or acquire by way of subscription, purchase or otherwise, the securities of any subsidiary company(ies) (including overseas subsidiaries) upto an aggregate amount not exceeding Rs.5,000 crore (Five Thousand Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

Item No:6

To approve the remuneration of the Cost Auditors for the financial year 2015- 16 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor Mr. G Sundaresan, Practicing Cost Accountant (Membership No. 11733) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2015-16 be paid a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand only) plus reimbursement of out of pocket expenses and applicable taxes, if any in connection with the Audit for the Financial year 2015-2016 "

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For MARG Limited

Rabindra Kumar Samal
Company Secretary

Place : Chennai
Date : 31st May 2015

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. **THE PROXY FORM, DULY COMPLETED, STAMPED AND SIGNED SHOULD, BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A BLANK PROXY FORM IS ENCLOSED.**

3. As Stipulated in Clause 49 of the Listing Agreement, information in respect of the Directors of the Company seeking appointment and re-appointment at this Annual General Meeting is annexed hereto and/ also given in the Corporate Governance Report, which forms part of the Annual Report.

4. Members/Proxies are requested to kindly take note of the following:
   (i) Copies of Annual Report will not be distributed at the venue of the meeting.
   (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filed-in and signed, for attending the Meeting.

5. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

7. The Register of Members and Share Transfer Books of the Company shall remain closed for 7 days from 24th September 2015 to 30th September 2015 (both days inclusive).

8. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

9. The Ministry of Corporate Affairs (MCA), vide circulars dated 21st April and 29th April, 2011 respectively, has undertaken a "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through electronic mode. Accordingly, Members are requested to support this green initiative by registering/updating their e-mail addresses and changes therein from time to time.

10. The remote e-Voting period will commence on Wednesday, 27th September, 2015 (9.00 A.M.) and ends on Friday, 29th September, 2015 (6.00 P.M.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 23rd September, 2015, may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

    The remote voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 23rd September, 2015.

    The Company has appointed Mr. Satyaki Praharaj of S Praharaj & Associates, Practicing Company Secretary of S Praharaj & Associates, Practicing Company Secretaries Chennai as Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner.

    The Scrutinizer shall within a period not exceeding 2 (two) working days from the conclusion of the remote e-Voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make Scrutinizers' Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

    The Result on resolutions shall be declared on or after the AGM of the Company. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website www.marggroup.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM and communicated to the stock exchanges.

    The procedure and instructions for remote e-voting is furnished in this notice.

11. The Annual Report of the Company for the financial year 2014-15 circulated to the Members of the Company will also be made available on the Company's website www.marggroup.com.

12. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. Members may please note that no gifts shall be distributed at the venue of the meeting.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report,

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, (''the Act'')

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Under the provisions of Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an Ordinary Resolution, create charge/mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act"), the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution. Further, as per clarification dated 25th March 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolutions earlier passed under Section 293(1)(a) of the Companies Act, 1956 remained valid for a period of one year only from the date of notification of Section 180 of the Act, i.e. up to 11th September 2014.

It is necessary to obtain fresh approval of the Members under Section 180 (1)(a) by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favor of the lenders/ trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be executed between the Company and the lenders/ trustees for the holders of debentures/bonds may contain the power to take over the management and concern of the Company in certain events, it is necessary to obtain Members' approval under Section 180(1)(a) of the Act, by way of a Special Resolution. So it is proposed to seek the approval of the shareholders by way of a special resolution to enable the Directors to charge/mortgage/hypothecation on the Company's assets, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company.

Item No. 5

The shareholder of the Company earlier passed a resolution under section 372A of the Companies Act, 1956, authorizing the Board of Directors to provide any loan, investment or give guarantee or provide any security for the amount of Rs. 5,000 crore (Five Thousand Crores) to other Body Corporate.

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

This permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to subsidiary companies (including overseas subsidiaries) for an amount not exceeding Rs. 5000 crores.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act,2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

The Board recommends the Resolutions set out at Item No. 5 for approval by the shareholders of the Company as a Special Resolution.

Item No. 6

The Board of Directors at their meeting held on August 12, 2015, on recommendation of the Audit Committee, approved the appointment of Mr. G Sundaresan, Cost Accountant, Chennai as cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2015- 16 on a remuneration of Rs.25,000/- (Rupees Twenty Five Thousand only) plus reimbursement of out of pocket expenses and applicable taxes.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, consent of the members is sought by way of ordinary resolution as set out at item no. 6 of the notice ratifying the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution.

The Board recommends the Resolutions set out at Item No.6 for approval by the shareholders of the Company as an Ordinary Resolution.

By Order of the Board
For MARG Limited

Place : Chennai
Date : 12th August 2015

Rabindra Kumar Samal
Company Secretary

BRIEF PROFILE OF THE DIRECTOR OF THE COMPANY PROPOSED TO BE RE-APPOINTED AT THE 19TH ANNUAL GENERAL MEETING

Mrs. V P Rajini Reddy, Director (DIN 00904123) (Non-Executive, Non-Independent) aged 48 years, AMP (Advanced Management Program) from Harvard Business School and she holds an Engineering Degree (Civil). Mrs. V P Rajini Reddy has an impressive 19 years of experience under her belt in high-caliber management. She started her entrepreneurial journey in 1996, in 1999 she founded Exemplarr (Erstwhile RR Infotech Limited) an ITES (Information Technology Enabled Services) company with a vision of generating rural employment. she is having hands on experience in building and scaling the team, travelling extensively to US, UK, Germany, Australia, New Zealand, and Singapore for client acquisition and client management. Initially the Company was offering services to health care in the US and later diversified into various other domains like e-publishing, e-learning, legal services and Architectural & Engineering services. She is one of the founding members of Empowering Women in IT – popularly referred as eWIT. She was invited to become one of the panel members for the CII-Publishing BPO Forum and has been a regular speaker in their annual conference. She was a steering committee member of the conclave on 'Women@75', a CII (Confederation of Indian Industry).She has been a keynote speaker on various conferences and forums and has been widely quoted in the media regarding IT, outsourcing, talent management, rural employment and women empowerment.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company
- Enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

PAN Year	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department Members who have not updated their pan with the company/depository participant are requested to use the first two letters of their name followed by last 8 digits of Folio no / client id in the pan field. In case the Folio no is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio number 838 then enter RA00000838 in the pan field.
DOB	Enter the Date of Birth as recorded in your demat account / folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account / folio. Please enter DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the dividend Bank details field as mentioned in Instruction (v)

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Institutional Shareholders & Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*	Folio No.
Client ID*	No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 20th ANNUAL GENERAL MEETING of the Company held on Wednesday, September 30, 2015 at 3:00 p.m. at Hotel Fortune Select Palms, 142, Rajiv Gandhi Salai, Thoraipakkam, Chennai – 600 096.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

Form No. MGT 11
PROXY FORM
Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration} Rules, 2014]

MARG Limited
CIN : L45201TN1994PLC029561
Registered Office: 'Marg Axis', 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai – 600 041
Email:investor@marggroup.com, Phone: 044-3221 1944

Name of the Member (s) _____

Registered Address _____

E-mail ID: _____

Folio No/ *DP ID/*Client ID: _____

I / We, being the member(s) of_____shares of MARG Limited, hereby appoint:

1. Name _____

Registered Address _____

E-mail ID: _____

Signature _____ or failing him / her _____

2. Name _____

Registered Address _____

E-mail ID: _____

Signature _____ or failing him / her _____

3. Name _____

Registered Address _____

E-mail ID: _____

Signature _____ or failing him / her _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 3:00 p.m. at Hotel Fortune Select Palms, 142, Rajiv Gandhi Salai, Thoraipakkam, Chennai – 600 096 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
1	**Ordinary Business** Adoption of Annual Accounts and Reports thereon for the Financial Year ended 31st March 2014		
2	Re-election of Mrs. V P Rajini Reddy as Director		
3	Appointment of M/s. K Ramkumar & Co, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration		
4	**Special Business** Approval for Creation of Charge/mortagage/hypothecation on the Company's Assets		
5	Approval for Inter Corporate Loan, Guarantee and to provide securities and to make investment.		
6	Approval of remuneration of the Cost Auditors for the FY 2015-2016		

Signed this _____ day of _____ 2015.

Affix Revenue Stamp

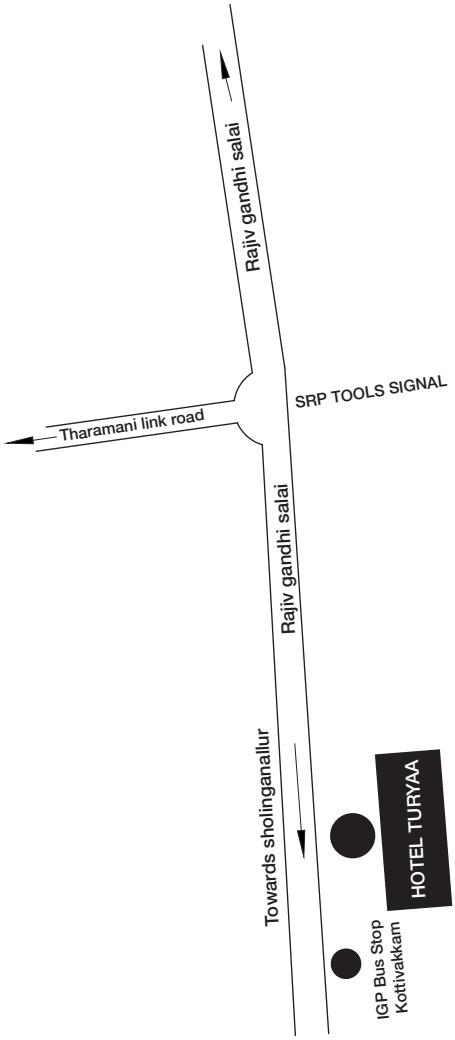
_____ Signature of the member

_____ Signature of the proxy holder(s)

NOTES:

1. *Please put a 'X' in the Box in the appropriate column against the respective resolutions, if you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. THE PROXY FORM, DULY COMPLETED, STAMPED AND SIGNED SHOULD, BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.

AGM VENUE ROUTE MAP - HOTEL TURYAA



Address of Venue:
Hotel Turyaa
144/7, Rajiv Gandhi Salai
Kottivakkam
Chennai-600041

NOTES

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MARG

Spirit of Visioneering

MARG Limited

Regd. Off: 'Marg Axis', 4/318, Rajiv Gandhi Salai (OMR), Kottivakkam, Chennai - 600 041, India.

Phone: +91 44 2454 1111 (9 lines) | www.marggroup.com