

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Agni Infradevelopers Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

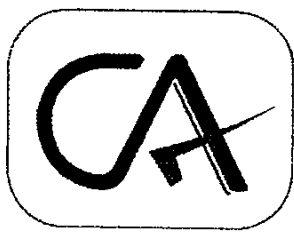
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I 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.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion on the financial statements.

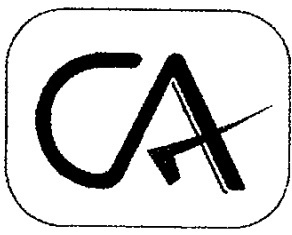
Opinion:

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

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, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

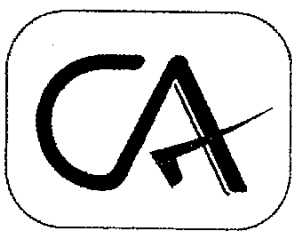


- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



N C Ramya
Chartered Accountant
Membership no.: 216013

Place: Puducherry
Date: 30th May, 2015

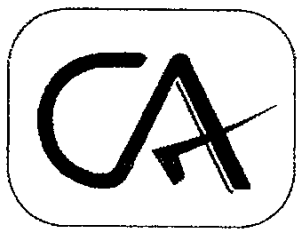


ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN MY REPORT OF EVEN DATE TO THE MEMBERS OF AGNI INFRADEVELOPERS PRIVATE LIMITED UNDER THE COMPANIES (AUDITORS' REPORT) ORDER 2015 FOR THE YEAR ENDED 31ST MARCH, 2015.

1. Based on my scrutiny of the books of accounts and other records and according to the information and explanations received by me from the management I am of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical verification of fixed assets does not arise, since the Company had no fixed assets excepting Land and Capital Work in progress during the year.
2. The company had no inventory at any point of time and as such physical verification by the management does not arise.
3. The Company has not given any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. Having regard to the nature of the Company's business and based on my scrutiny of the records and the information and explanation received by me, I report that the Company's activities do not include purchase of inventory and sale of goods. In my opinion and according to the information and explanation given to me, there are adequate internal control procedures commensurate with the size of the Company and the nature of the business, with regard to purchase of fixed assets. During the course of my audit, I have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted any deposits from public.
6. The Central Government has not prescribed the maintenance of Cost Records under section 148 (1) of the Companies Act, 2013.
7. a) The Company is irregular in depositing undisputed dues of income tax with the appropriate authorities. Other statutory dues including Sales tax, Customs duty are not applicable to the company. There were no undisputed dues as at 31st March 2015, payable for a period of more than six months from the date they become payable.

b) There are no disputed amounts of statutory dues which have not been deposited with the concerned authorities.

c) According to the information and explanations given to me, the company doesn't have amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder.



8. The accumulated losses of the company have exceeded fifty percent of its net worth as at 31st March, 2015. It has incurred Cash Loss of ₹47,96,000/- during the financial year ended 31.03.2015 and ₹ 1,36,283/- in the immediately preceding financial year ended 31st March, 2014.
9. The Company has not taken loans from financial institutions/banks or issued debentures till 31st March, 2015. Hence, the question of reporting on defaults in repayment of dues to financial institutions/banks or debentures does not arise.
10. According to the information and explanations given to me, the Company has not given any guarantees during the year.
11. According to the records of the Company, the Company has not obtained term loans during the year under review. Hence, comments under the clause 3 (xi) are not applicable.
12. According to the information and explanation given to me, no fraud on or by the Company has been noticed or reported during the financial year.



N C Ramya
Chartered Accountant
Membership no.: 216013

Place: Puducherry

Date: 30th May, 2015

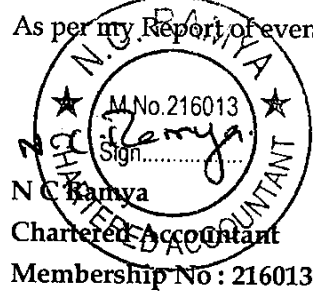
AGNI INFRADEVELOPERS PRIVATE LIMITED

BALANCE SHEET

PARTICULARS	Note	As At 31-Mar-15 Rs	As At 31-Mar-14 Rs
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserves & Surplus	3	(4,995,496)	(199,495)
CURRENT LIABILITIES			
Short-Term Borrowings	4	33,936,789	34,256,139
Trade Payables	5	76,085	84,000
Other Current Liabilities	6	4,767,062	27,325
Short-Term Provisions	7	37,390	-
		33,921,830	34,267,969
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	8		
Tangible Assets		7,747,012	7,747,012
Capital Work In Progress		26,099,707	26,099,707
CURRENT ASSETS			
Cash & Cash Equivalents	9	75,111	421,250
		33,921,830	34,267,969

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

As per my Report of even date attached



Place : Puducherry
Date : 30-May-2015

For and on behalf of Board of Directors

P. Sunderrajan
P J SUNDERRAJAN
Director

Ashish Kumar Sahoo
ASHISH KUMAR SAHOO
Director



AGNI INFRADEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS

PARTICULARS	Note	Year Ended 31-Mar-15 Rs	Year Ended 31-Mar-14 Rs
INCOME			
		-	-
EXPENDITURE			
Finance Cost	10	4,730,613	359
Other Expenses	11	27,997	135,924
		<u>4,758,610</u>	<u>136,283</u>
PROFIT (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		(4,758,610)	(136,283)
Exceptional Items		-	-
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX		(4,758,610)	(136,283)
Extraordinary Items		-	-
PROFIT (LOSS) BEFORE TAX		(4,758,610)	(136,283)
TAX EXPENSE			
Current Tax		-	-
Taxes - Prior Period		37,390	-
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (A)		(4,796,000)	(136,283)
Profit from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
PROFIT FOR THE YEAR FROM DISCONTINUING OPERATIONS (B)		-	-
PROFIT (LOSS) FOR THE YEAR (A+B)		(4,796,000)	(136,283)
EARNINGS PER SHARE			
Basic (Face Value Rs 10/-)		(479.60)	(13.63)
Diluted (Face Value Rs 10/-)		(479.60)	(13.63)

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

As per my Report of even date attached

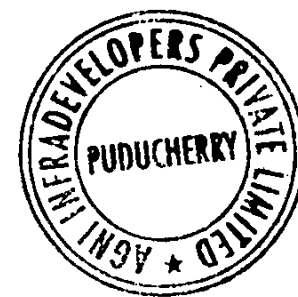
For and on behalf of Board of Directors

N.C. Ramya
N C Ramya
Chartered Accountant
Membership No : 216013

Date : 30-May-2015

P J Sunderrajan
P J SUNDERRAJAN
Director

Ashish Kumar Sahoo
ASHISH KUMAR SAHOO
Director



AGNI INFRADEVELOPERS PRIVATE LIMITED

Notes to the Financial Statements

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a. The Financial Statements are prepared under historical cost convention on accrual basis and going concern concept and materially comply with Accounting Standards (AS) as specified by Section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014.
- b. The Company is a small and medium sized company (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 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 & expenses during the reporting period. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provisions for income taxes, useful life of fixed assets, accounting for work executed etc.

1.2 REVENUE RECOGNITION

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

1.3 FIXED ASSETS & DEPRECIATION

- a. The Fixed Assets are stated at cost of acquisition including interest paid on specific borrowings up to the date of acquisition / installation of the assets and improvement thereon less depreciation.
- b. Depreciation is provided on fixed assets, on straight-line method, on pro-rata basis on the basis of the useful lives prescribed under schedule II to the Companies Act, 2013, subject to the adjustments arising out of transitional provisions of schedule II to the Companies act, 2013.
- c. Cost of assets not put to use before the year end are shown under Capital Work - in - Progress.
- d. The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating divisions which the assets belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and recognized in the statement of profit and loss.

1.4 OPERATING LEASES

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

1.5 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,
- 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.

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AGNI INFRADEVELOPERS PRIVATE LIMITED

Notes to the Financial Statements

1.6 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;
- 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.

1.7 EARNINGS PER SHARE

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

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

NOTE 2 : SHARE CAPITAL

2.1 Authorised, Issued, Subscribed and Paid up Capital

Particulars	As At	As At	As At	As At
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	Nos	Nos	Rs	Rs
a. Authorised Capital				
Equity Shares of Rs 10/- each	10,000	10,000	100,000	100,000
b. Issued, Subscribed and Paid up Capital				
Equity Shares of Rs 10/- each	10,000	10,000	100,000	100,000

2.2 Reconciliation of number of Equity Shares Outstanding

Particulars	As At	As At
	31-Mar-15	31-Mar-14
	Nos	Nos
Shares Outstanding at the beginning of the year	10,000	10,000
Add: Shares Issued during the year	-	-
Shares Outstanding at the end of the year	10,000	10,000

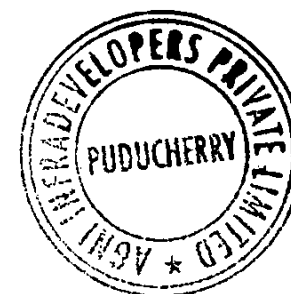
2.3 Equity Shares holding by Group Companies

Particulars	Class of Shares	As At	As At
		31-Mar-15	31-Mar-14
		Nos	Nos
By Holding Company	Equity	10,000	10,000
		10,000	10,000

2.4 Shareholders holding more than 5 % Equity Shares

Sl	Name of the Shareholders	As At		As At	
		31-Mar-15		31-Mar-14	
		Nos	%	Nos	%
a.	Marg Logistics Pvt Ltd*	10,000	100%	10,000	100%
	*Including shares held by Nominees				

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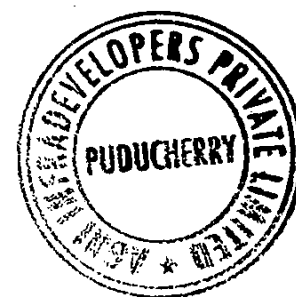
AGNI INFRADEVELOPERS PRIVATE LIMITED

Notes to the Financial Statements

Particulars	As At 31-Mar-15 Rs	As At 31-Mar-14 Rs
NOTE 3 : RESERVES & SURPLUS		
Profit & Loss Account		
Balance at the beginning of the Year	(199,495)	(63,211)
Add : Profit (Loss) for the Year	(4,796,001)	(136,284)
Balance at the end of the Year	<u>(4,995,496)</u>	<u>(199,495)</u>
NOTE 4 : SHORT-TERM BORROWINGS		
Unsecured Short-term Loans		
From Others		
Loans From Holding Company	33,936,789	33,786,789
Loans From Other Companies	-	469,350
	<u>33,936,789</u>	<u>34,256,139</u>
NOTE 5 : TRADE PAYABLES		
Trade Payables	76,085	84,000
	<u>76,085</u>	<u>84,000</u>
NOTE 6 : OTHER CURRENT LIABILITIES		
1 Current Maturities of Long-term Debts	-	-
2 Current Maturities of Finance Lease Obligations	-	-
Interest Accrued but Not Due on Borrowings	-	-
Interest Accrued but Due on Borrowings	4,257,187	-
Income Received in Advance	-	-
Unpaid Dividend	-	-
Other Payables		
Expenses Payable	36,854	16,854
Statutory Dues	473,021	10,471
	<u>4,767,062</u>	<u>27,325</u>
NOTE 7 : SHORT-TERM PROVISIONS		
Others:		
Income Tax	37,390	-
	<u>37,390</u>	<u>-</u>

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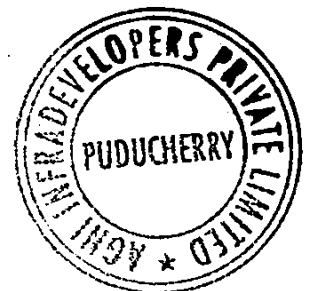
AGNI INFRADEVELOPERS PRIVATE LIMITED

Notes to the Financial Statements

Particulars	As At 31-Mar-15 Rs	As At 31-Mar-14 Rs
NOTE 9 : CASH & CASH EQUIVALENTS		
Cash Balance	65,524	365,904
Balances with Banks In Current Accounts	9,587	55,346
	75,111	421,250
NOTE 10 : FINANCE COST		
Interest	4,730,208	-
Bank Charges	405	359
	4,730,613	359
NOTE 11 : OTHER EXPENSES		
Rates & Taxes	-	35
Traveling and Conveyance	2,333	8,273
Secretarial Expenses	3,584	762
Payment to Auditors - As Auditor	20,000	16,854
Legal & Professional Charges	2,080	110,000
	27,997	135,924
Particulars	As At 31-Mar-15 Rs	As At 31-Mar-14 Rs
NOTE 12 : CONTINGENT LIABILITIES		
a. Estimated amount of liability on capital contracts	-	-
b. Other Contingent Liabilities	-	-
	-	-

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AGNI INFRADEVELOPERS PRIVATE LIMITED

Notes to the Financial Statements

NOTE 13 : RELATED PARTY DISCLOSURES

The following is the list of related parties:

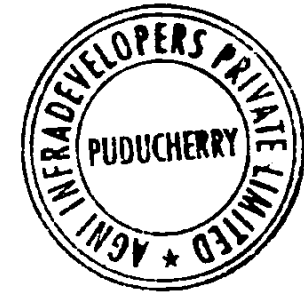
- Holding Company - Marg Logistics Private Limited
- Ultimate Holding Company - Marg Limited
- List of fellow subsidiaries, where control existed during the year:

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

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

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[Signature]



AGNI INFRADEVELOPERS PRIVATE LIMITED

Notes to the Financial Statements

NOTE 14 : DEFERRED TAX LIABILITY

Considering the performance of the company and the developments in the company, the management is of the opinion that there is no virtual certainty that the company will be in a position to avail tax assets. Hence deferred tax asset has not been considered in accordance with Accounting Standard 22 issued by ICAI.

NOTE 15 : OPERATING LEASES

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

NOTE 16 : INFORMATIONS UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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

NOTE 17 : EARNINGS PER SHARE (EPS)

Particulars	As At	As At
	31-Mar-15	31-Mar-14
a. Profit After Tax (Rs)		
For Basic	(4,796,000)	(136,283)
For Diluted	(4,796,000)	(136,283)
b. Weighted average number of equity shares (Nos)		
For Basic	10,000	10,000
For Diluted	10,000	10,000
c. Earning Per Share (Rs)		
Basic	(479.60)	(13.63)
Diluted	(479.60)	(13.63)
d. Nominal Value Per Share (Rs)	10	10

NOTE 18 : PRESENTATIONS 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 my Report of even date attached

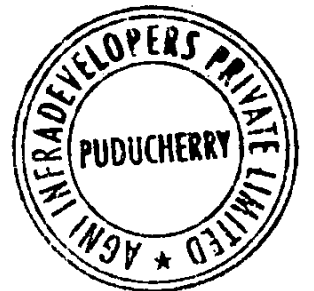

 N.C. RAMYA
 Chartered Accountant
 Membership No: 216013

Date : 30-May-2015

For and on behalf of Board of Directors


 P J SUNDERRAJAN
 Director


 ASHISH KUMAR SAHOO
 Director




AGNI INFRADEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT


S No	Particulars	Year Ended 31-Mar-2015 Rs	Year Ended 31-Mar-2014 Rs
A Cash Flows from Operating Activities:			
	Net Profit / Loss before Taxation and Extraordinary Item	(4,758,610)	(136,283)
	Adjustments for :		
	Depreciation	-	-
	Finance Cost (Net)	4,730,613	-
	Preliminary & Public Issue Expenses Written off	-	-
	Operating Profit before Working Capital Changes	(27,997)	(136,283)
	Increase (Decrease) in Trade Payable	(7,915)	82,500
	Increase (Decrease) in Other Current Liabilities	9,529	(1,681,575)
	Increase (Decrease) in Short-Term Provisions	-	-
	Cash Generated from Operations	(26,383)	(1,735,358)
	Income Tax (Paid) Refund	-	-
	Cash Flow before Extraordinary Items	(26,383)	(1,735,358)
	Adjustment for Extraordinary Items	-	-
	Net Cash from Operating Activities (A)	(26,383)	(1,735,358)
B Cash Flows from Investing Activities:			
	Purchase of Fixed Assets	(1)	(22,490)
	Net Cash From Investing Activities (B)	(1)	(22,490)
C Cash flow from Financing Activities:			
	Proceed from Short Term Borrowings (Net)	(319,350)	2,047,140
	Proceeds from Unsecured Loan	-	-
	Repayment of Unsecured Loan	-	-
	Finance Cost Paid (Net)	(405)	-
	Net Cash Used In Financing Activities (C)	(319,755)	2,047,140
	Net Increase in Cash and Cash Equivalents (A+B+C)	(346,139)	289,292
	Cash and Cash Equivalents at beginning of Year	421,250	131,958
	Cash and Cash Equivalents at end of Year	75,111	421,250

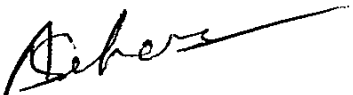
As per my Report of even date attached

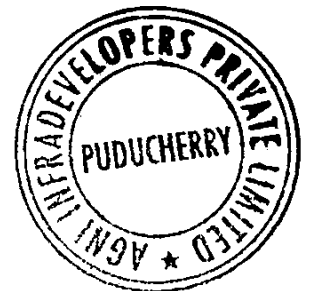

 N C Ramya
 Chartered Accountant
 Membership No : 216013

Place : Puducherry
Date : 30-May-2015

For and on behalf of Board of Directors


P J SUNDERRAJAN
 Director


ASHISH KUMAR SAHOO
 Director



DARSHAN HOMES PVT LTD

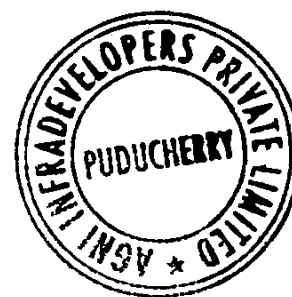
Notes To The Financial Statements

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

Particulars	Holding Company		Ultimate Holding Company	
	Transactions			
	Year Ended		Year Ended	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Unsecured Loan taken/ (Repaid)	(323,021)	1,686,789	-	-
Interest	4,730,208	-	-	-
Guarantees & Collaterals Issued	-	-	-	-
	Balance			
	As At		As At	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Loan Received	38,193,976	33,786,789	-	-
Guarantees & Collaterals Issued	-	-	-	-

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AGNI INFRADEVELOPERS PRIVATE LIMITED

Notes to the Financial Statements

NOTE 8 : FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block			
	As At 31-Mar-14 Rs	Additions Rs	Deductions/ Transfers Rs	As At 31-Mar-15 Rs	Upto 31-Mar-14 Rs	For the Year Rs	Deletion Rs	Upto 31-Mar-15 Rs	As At 31-Mar-15 Rs	As At 31-Mar-14 Rs
TANGIBLE ASSETS										
Land	7,747,012	-	-	7,747,012	-	-	-	-	7,747,012	7,747,012
Total Tangible Assets	7,747,012	-	-	7,747,012	-	-	-	-	7,747,012	7,747,012
Previous Year	7,747,012	-	-	7,747,012	-	-	-	-	7,747,012	7,747,012
Capital Work in Progress (CWIP)										
Capital Work in Progress (CWIP)	26,099,707	-	-	26,099,707	-	-	-	-	26,099,707	26,099,707
Total CWIP	26,099,707	-	-	26,099,707	-	-	-	-	26,099,707	26,099,707
Previous Year	26,077,218	22,489	-	26,099,707	-	-	-	-	26,099,707	26,077,218



P7M *[Signature]*