

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Marg Aviations Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

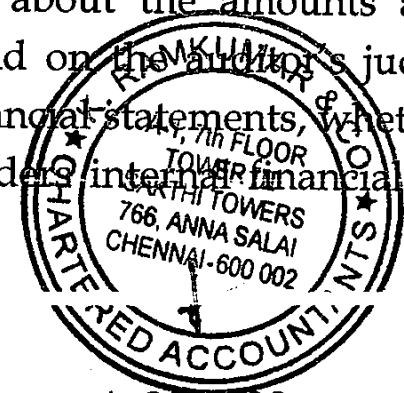
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control



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

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

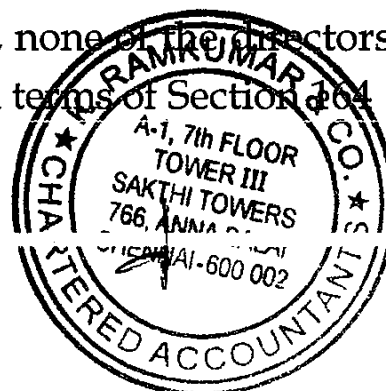
Opinion:

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

- 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, we 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 our opinion and to the best of our information and according to the explanations given to us:

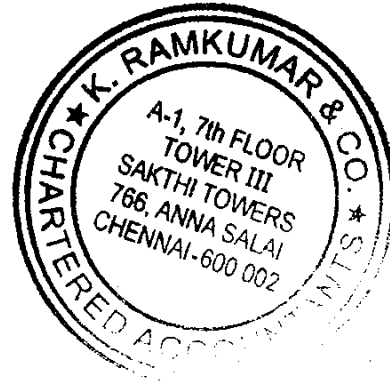
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

R.M.V.

R M V Balaji
Partner
Membership No: 27476

Place: Bangalore
Date: 29th May, 2015

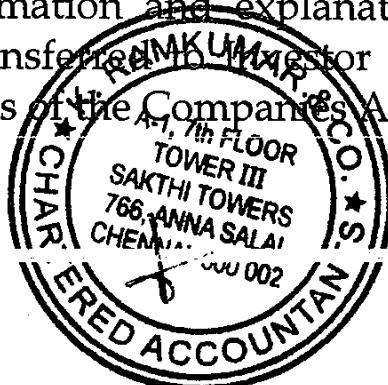


ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF MARG AVIATIONS PRIVATE LIMITED UNDER THE COMPANIES (AUDITORS' REPORT) ORDER 2015 FOR THE YEAR ENDED 31ST MARCH, 2015.

1. Based on our scrutiny of the books of accounts and other records and according to the information and explanations received by us from the management we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical verification of fixed assets does not arise, since the Company had no fixed assets during the year.
2. The company had no inventory at any point of time and as such verification of inventory by the management does not arise.
3. The Company has not given any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. Having regard to the nature of the Company's business and based on our scrutiny of the records and the information and explanation received by us, we report that the Company's activities do not include purchase of inventory and sale of goods. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of the business, with regard to purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted any deposits from public.
6. The Central Government has not prescribed the maintenance of Cost Records under section 148 (1) of the Companies Act, 2013.
7. a) *The Company is irregular in depositing undisputed dues of income tax with the appropriate authorities. Other statutory dues including Sales tax, Customs duty are not applicable to the company. There were undisputed dues of Tax deducted at Source of ₹ 42,897/- as at 31st March 2015, payable for a period of more than six months from the date they become payable.*

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

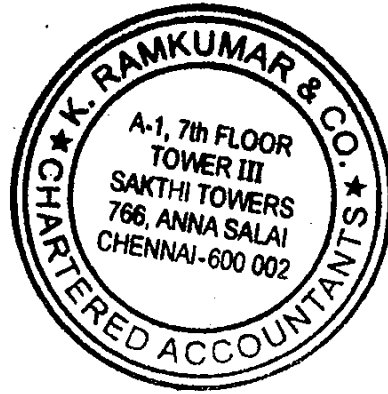
c) According to the information and explanations given to us, the company doesn't have amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder.



K. Ramkumar & Co.
CHARTERED ACCOUNTANTS

8. The accumulated losses of the Company have not exceeded fifty percent of its net worth. The Company has incurred Cash Loss of ₹ 18,285/- during the financial year ended 31.03.2015 and has not incurred cash loss in the immediately preceding financial year ended 31.3.2014.
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 us, 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 us, no fraud on or by the Company has been noticed or reported during the financial year.

Place: Bangalore
Date: 29th May, 2015



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

R.M.V.

R M V Balaji
Partner
Membership No: 27476

MARG AVIATIONS PVT LTD

BALANCE SHEET

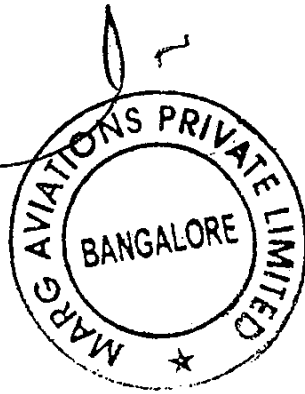
Particulars	Note	As At 31-Mar-2015 ₹	As At 31-Mar-2014 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserves & Surplus	3	(10,272)	8,013
CURRENT LIABILITIES			
Short-Term Borrowings	4	69,206	67,779
Trade Payables	5	45,722	41,388
Other Current Liabilities	6	72,201	66,677
		276,857	283,857
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:	7		
Capital Work In Progress		-	-
CURRENT ASSETS			
Cash & Cash Equivalents	8	16,203	23,203
Short-Term Loans & Advances	9	260,654	260,654
		276,857	283,857

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

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

For and on behalf of Board of Directors

R. M. V.
R M V BALAJI
Partner
Membership No. 27476



B Bhushan
B BHUSHAN
Director

G R K Reddy
G R K REDDY
Director

Place : Bangalore
Date : 29-May-2015



MARG AVIATIONS PVT LTD

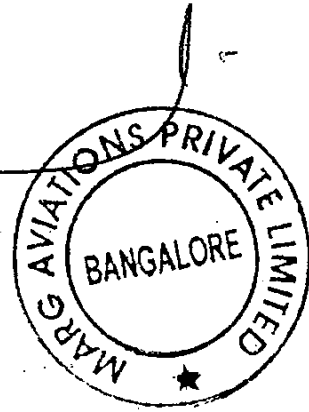
STATEMENT OF PROFIT & LOSS

Particulars	Note	Year Ended	Year Ended
		31-Mar-2015	31-Mar-2014
		₹	₹
INCOME			
Income from Operations	10	-	-
Other Income		-	278,981
		<u>-</u>	<u>278,981</u>
EXPENSES			
Finance Cost	11	175	13,715
Other Expenses	12	18,110	36,773
		<u>18,285</u>	<u>50,488</u>
PROFIT (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		(18,285)	228,493
Exceptional Items		-	-
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX		(18,285)	228,493
Extraordinary Items		-	-
PROFIT (LOSS) BEFORE TAX		(18,285)	228,493
TAX EXPENSE			
Current Tax		-	-
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (A)		(18,285)	228,493
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)		(18,285)	228,493
EARNINGS PER SHARE			
Basic (Face Value ₹ 10/-)		(1.83)	22.85
Diluted (Face Value ₹ 10/-)		(1.83)	22.85
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

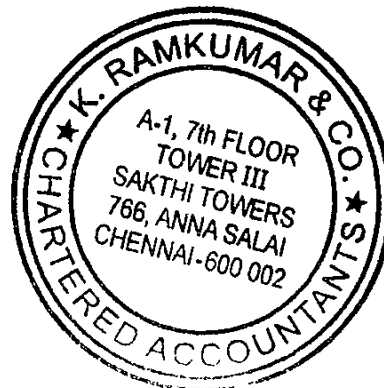
Place : Bangalore
Date : 29-May-2015



For and on behalf of Board of Directors

B Bhushan
B BHUSHAN
Director

G R K Reddy
G R K REDDY
Director



MARG AVIATIONS PVT LTD

Notes To The Financial Statements

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a. The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the Accounting Standards as specified by Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014.
- b. Use of Estimates: The preparation of financial statements requires the Management of the Company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statement & reported income & expenses during the reporting period. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provisions for income taxes, useful life of fixed assets, accounting for work executed etc.
- c. Method of Accounting - The Company maintains its accounts on accrual basis.
- d. The Accounting Standards recommended by The Institute of Chartered Accountants of India have been followed wherever applicable to the Company.

1.2 REVENUE RECOGNITION

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

1.3 FIXED ASSETS & DEPRECIATION

- a. The Fixed Assets are stated at cost of acquisition including interest paid on specific borrowings up to the date of acquisition / installation of the assets and improvement thereon less depreciation.
- b. Depreciation is provided on fixed assets, on straight-line method, on pro-rata basis on the basis of the useful lives prescribed under schedule II to the Companies Act, 2013, subject to the adjustments arising out of transitional provisions of schedule II to the Companies act, 2013.
- c. The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating divisions which the assets belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and recognized in the profit and loss account.

1.4 PRELIMINARY EXPENSES

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

1.5 OPERATING LEASES

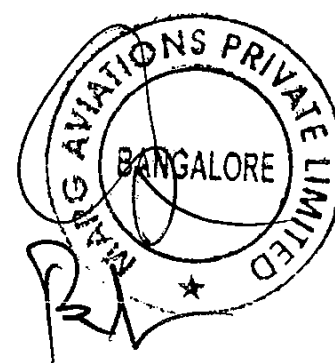
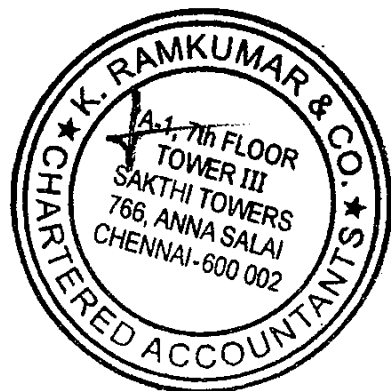
Assets subject to operating leases are included under fixed assets or current assets as appropriate. Lease income is recognized in the profit and loss account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the profit and loss account.

1.6 VALUATION OF CLOSING STOCK

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

1.7 INVESTMENTS

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



MARG AVIATIONS PVT LTD

Notes To The Financial Statements

1.8 FOREIGN CURRENCY TRANSACTIONS:

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

1.9 TAX ON INCOME

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

NOTE 2 : SHARE CAPITAL

2.1 Authorised, Issued, Subscribed and Paid up Capital:

Particulars	As At	As At	As At	As At
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
	Nos	Nos	₹	₹
Authorised Capital				
Equity Shares face value of ₹ 10/- each	10,000	10,000	100,000	100,000
Issued, Subscribed and Paid up Capital				
Equity Shares face value of ₹ 10/- each	10,000	10,000	100,000	100,000

2.2 Reconciliation of number of Equity Shares Outstanding :

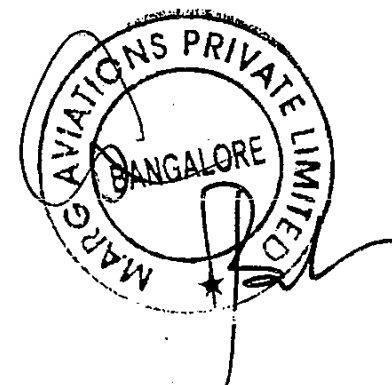
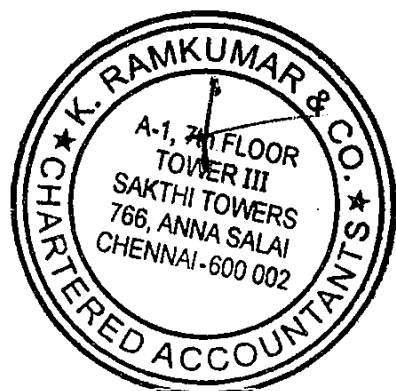
Particulars	As At	As At
	31-Mar-2015	31-Mar-2014
	Nos	Nos
Shares Outstanding at the beginning of the year	10,000	10,000
Add: Shares Issued during the year		
Further Allotment	-	-
Shares Outstanding at the end of the year	10,000	10,000

2.3 Equity Shares holding by Group Companies :

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

2.4 Shareholders holding more than 5 % :

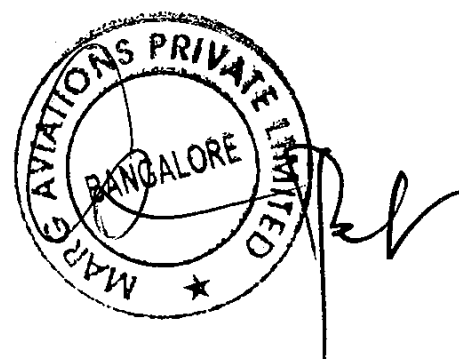
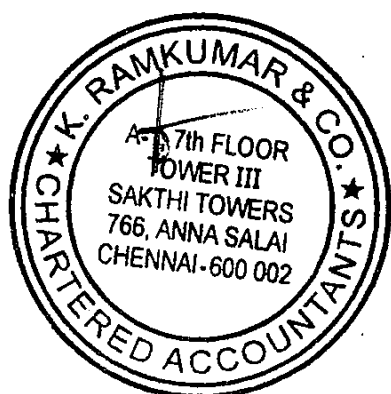
Sl	Name of the Shareholders	As At		As At	
		31-Mar-2015		31-Mar-2014	
		Nos	%	Nos	%
1	MARG Limited	10,000	100%	10,000	100%
		10,000	100%	10,000	100%



MARG AVIATIONS PVT LTD

Notes To The Financial Statements

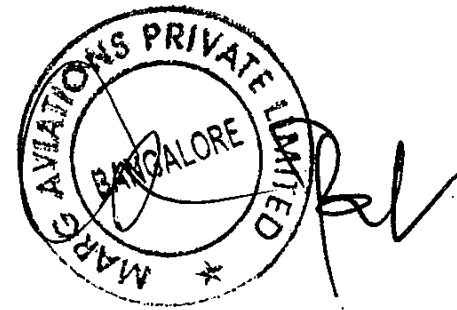
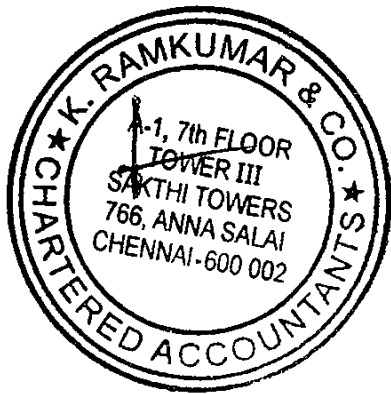
Particulars	As At 31-Mar-2015 ₹	As At 31-Mar-2014 ₹
NOTE 3 : RESERVES & SURPLUS		
Profit & Loss Account:		
Balance at the Beginning of the Year	8,013	(220,480)
Profit (Loss) for the Year	(18,285)	228,493
Balance at the end of the Year	<u>(10,272)</u>	<u>8,013</u>
NOTE 4 : SHORT-TERM BORROWINGS		
Unsecured Short-term Loans:		
From Others:		
Loans From Holding Company	1,427	-
Loans From Other Companies	67,779	67,779
	<u>69,206</u>	<u>67,779</u>
NOTE 5 : TRADE PAYABLE		
Trade Payables	45,722	41,388
	<u>45,722</u>	<u>41,388</u>
NOTE 6 : OTHER CURRENT LIABILITIES		
Interest Accrued but Not Due on Borrowings	-	7,735
Interest Accrued and Due on Borrowings	9,937	2,045
Other Payables		
Expenses Payable	15,800	10,500
Statutory Dues	42,964	42,897
Due to Directors	3,500	3,500
Sundry Creditors for Capital Goods	-	-
	<u>72,201</u>	<u>66,677</u>



MARG AVIATIONS PVT LTD

Notes To The Financial Statements

Particulars	As At 31-Mar-2015 ₹	As At 31-Mar-2014 ₹
NOTE 8 : CASH & CASH EQUIVALENTS		
Cash Balance	-	5,738
Balances with Scheduled Banks In Current Accounts	16,203	17,465
	<u>16,203</u>	<u>23,203</u>
NOTE 9 : SHORT-TERM LOANS & ADVANCES		
Unsecured Short-Term Loans & Advances and considered good		
Others		
Advances to Suppliers	260,654	260,654
Prepaid Taxes	-	-
	<u>260,654</u>	<u>260,654</u>
NOTE 10 : INCOME		
Other income	-	278,981
	<u>-</u>	<u>278,981</u>
NOTE 11 : FINANCE COST		
Interest	157	13,715
Bank & Finance Charges	18	-
	<u>175</u>	<u>13,715</u>
NOTE 12 : OTHER EXPENSES		
Rates & Taxes	-	97
Secretarial Expenses	1,874	12,198
Printing & Stationery	-	-
Payment to Auditors		
Audit Fee	16,236	10,000
	<u>18,110</u>	<u>36,773</u>



MARG AVIATIONS PVT LTD

Notes To The Financial Statements

NOTE 13 : CONTINGENT LIABILITIES :

- a. Estimated amount of liability on capital contracts : ₹ Nil
- b. Other Contingent Liabilities : Nil

NOTE 14 : RELATED PARTY DISCLOSURES :

The following is the list of related parties:

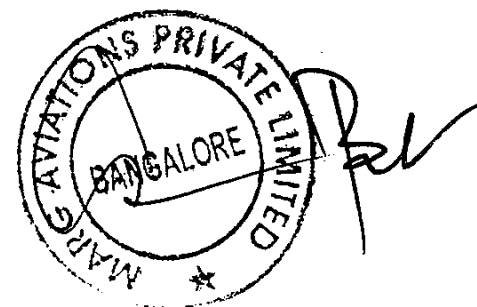
- a. Holding Company - Marg Limited
- b. List of fellow subsidiaries, where control existed during the year:

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

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

Sl Company Name

- 1 Exemplarr Worldwide Limited



MARG AVIATIONS PVT LTD

Notes To The Financial Statements

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

Particulars	Holding Company		Entity over which KMP of Holding Company and/or their relatives exercise control	
	Transactions			
	Year Ended		Year Ended	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Loan Received(Net)	1,427	-	-	-
Interest	157	-	-	-
Service Received	-	-	-	-
Contract & Services Received	-	-	-	-
	Balances			
	As At		As At	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Loan Received	1,584	-	-	-
Trade Payable	-	-	32,399	32,399
Sundry Creditors for Capital Goods	-	-	-	-

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):

Sl. N	Particulars	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
a.	Profit After Tax (₹)		
	For Basic & Diluted EPS	(18,285)	228,493
b.	Weighted average number of equity shares (Nos)		
	For Basic &	10,000	10,000
	For Diluted EPS	10,000	10,000
c.	Earning Per Share (₹)		
	Basic	(1.83)	22.85
	Diluted	(1.83)	22.85
d.	Nominal Value Per Share (₹)	10	10

NOTE 18 : PRESENTATION OF PREVIOUS YEAR'S FIGURES

Previous period'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

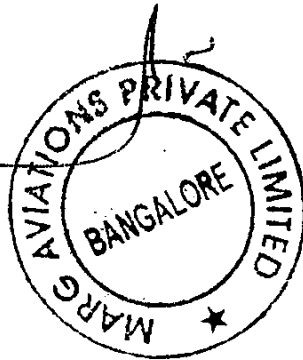
Partner

Membership No. 27476

Place : Bangalore

Date : 29-May-2015

For and on behalf of Board of Directors

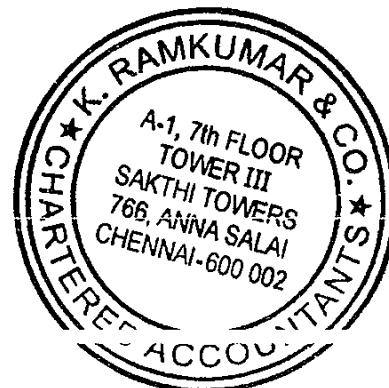


B Bhushan

B BHUSHAN
Director

G R K Reddy

G R K REDDY
Director



MARG AVIATIONS PVT LTD

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2015 ₹	Year Ended 31-Mar-2014 ₹
A CASH FLOWS FROM OPERATING ACTIVITIES:			
	Net Profit (Loss) before Taxation and Extraordinary Items	(18,285)	228,493
	Adjustment for:		
	Finance Cost (Net)	175	13,715
	Operating Profit before Working Capital Changes	(18,110)	242,208
	Decrease / (Increase) in Loans & Advances	-	14,478
	Increase (Decrease) in Trade Payable	4,334	16,290
	Increase (Decrease) in Other Current Liabilities	5,367	24,158,104
	Cash Generated from Operations	(8,409)	24,431,080
	Income Tax Paid	-	-
	Cash Flow before Extraordinary Items	(8,409)	24,431,080
	Adjustment for Extraordinary Items (Preliminary Expenses)	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(8,409)	24,431,080
B CASH FLOWS FROM INVESTING ACTIVITIES:			
	Purchase of Fixed Assets	-	-
	Proceeds from Sale of Fixed Assets	-	-
	NET CASH FROM INVESTING ACTIVITIES (B)	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES:			
	Proceeds from Short Term Borrowings	1,427	(24,431,298)
	Interest & Finance Charges (Paid) / Received [Net]	(18)	(13,715)
	NET CASH USED IN FINANCING ACTIVITIES (C)	1,409	(24,445,013)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(7,000)	(13,933)
	Cash and Cash Equivalents at beginning of Year	23,203	37,136
	Cash and Cash Equivalents at end of Year	16,203	23,203

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

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



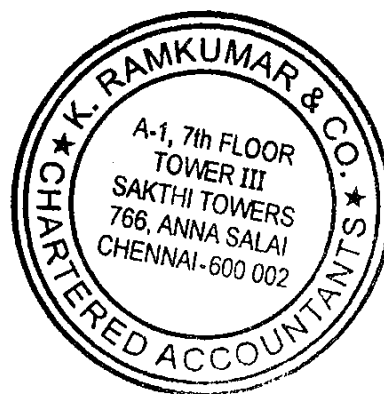
For and on behalf of Board of Directors

B Bhushan

B BHUSHAN
Director

G R K Reddy
G R K REDDY
Director

Place : Bangalore
Date : 29-May-2015



MARG AVIATIONS PVT LTD
Notes To The Financial Statements

NOTE 7 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 31-Mar-2014	Additions	Deductions/ Transfers	As At 31-Mar-2015	Up to 31-Mar-2014	For the year	Deletions	Up to 31-Mar-2015	As At 31-Mar-2015	As At 31-Mar-2014
INTANGIBLE ASSET	-	-	-	-	-	-	-	-	-	-
TANGIBLE ASSET	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	98,364,719	-	-	-	-	-	-	-	-	98,364,719

