



Pushpavalli & Associates

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
Atul Institutions of Learning (formerly Atul Infrastructure Private Limited)
Report on the Financial Statements**

I have audited the accompanying financial statements of Atul Institutions of Learning ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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, 2016.

Management's Responsibility for the Financial Statements

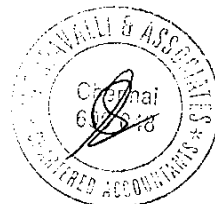
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 thereunder.

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





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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 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 31st March, 2016;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended 31st March 2016 and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2016.

Emphasis of Matter

Without qualifying my opinion, I invite attention to Note 12(a) regarding property of the Company of ₹ 5,35,23,138/- provided as security for loans taken by Holding Company and Note 12(b) regarding preparation of financial statements on a going concern basis. The accompanying financial statements have been prepared on a going concern basis after giving due considerations to matters more fully explained in aforesaid note.

The company converted and obtained license under section 8 of the Companies Act, 2013. However the security provided by the company for loan taken by the Holding company continues to be in force.

Report on Other Legal and Regulatory Requirements

1. The requirements of Companies (Auditor's Report) Order, 2016 is not applicable to this company as it is licensed to operate under Section 8 of the Companies Act.
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.

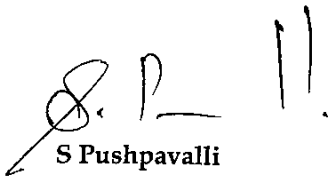




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- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, *Mr Mathi Thiyagu (DIN 06976851)* is disqualified from being appointed as a director in terms of Section 164 (2) of the Act; None of the other directors are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure - A"; and
- g) 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 us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



S Pushpavalli
Chartered Accountant
Membership no: 232743



Place: Chennai
Date: 29th May, 2016



Pushpavalli & Associates

Chartered Accountant

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ATUL INSTITUTIONS OF LEARNING

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of Atul Institutions of Learning ("the Company") as of March 31, 2016 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.





Pushpavalli & Associates

Chartered Accountant

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

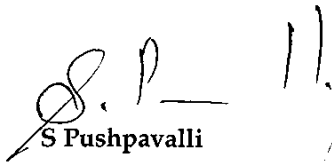
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.


S Pushpavalli

Chartered Accountant

Membership no: 232743

Place: Chennai

Date: 29th May, 2016



ATUL INSTITUTIONS OF LEARNING
(FORMERLY ATUL INFRASTRUCTURE PVT LTD)

BALANCE SHEET

Particulars	Note	As At	As At
		31-Mar-2016	31-Mar-2015
		₹	₹
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	100,000	100,000
Reserves & Surplus	3	5,252,859	11,173,461
CURRENT LIABILITIES			
Short-Term Borrowings	4	32,903,504	32,889,121
Trade Payables	5	59,634	39,634
Other Current Liabilities	6	15,221,450	9,335,848
		<u>53,537,447</u>	<u>53,538,064</u>
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:			
Tangible Assets	7	47,296,000	47,296,000
Capital Work In Progress		6,227,138	6,227,138
CURRENT ASSETS			
Cash & Cash Equivalents	8	14,309	14,926
		<u>53,537,447</u>	<u>53,538,064</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

As per my Report of even date attached

For and on behalf of Board of Directors

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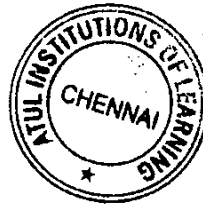
S Pushpavalli
Chartered Accountant
Membership No : 232743

Place : Chennai
Date : 29-May-2016



S. Cha
S CHANDRASHEKARAN
Director

M. Thiya
M THIYAGU
Director



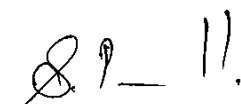
ATUL INSTITUTIONS OF LEARNING
(FORMERLY ATUL INFRASTRUCTURE PVT LTD)

STATEMENT OF PROFIT & LOSS

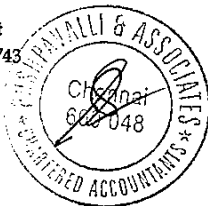
Particulars	Note	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
INCOME			
Other Income		-	-
EXPENSES			
Finance Cost	9	5,898,002	5,169,954
Other Expenses	10	22,600	25,933
		<u>5,920,602</u>	<u>5,195,887</u>
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX			
Exceptional Items		(5,920,602)	(5,195,887)
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX			
Extraordinary Items		(5,920,602)	(5,195,887)
PROFIT (LOSS) BEFORE TAX			
TAX EXPENSE		(5,920,602)	(5,195,887)
Current Tax		-	-
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (A)			
		<u>(5,920,602)</u>	<u>(5,195,887)</u>
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)			
		<u>(5,920,602)</u>	<u>(5,195,887)</u>
EARNINGS PER SHARE			
Basic (Face Value ₹ 10/-)		(592.06)	(519.59)
Diluted (Face Value ₹ 10/-)		(592.06)	(519.59)
SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS			

As per my Report of even date attached


For and on behalf of Board of Directors

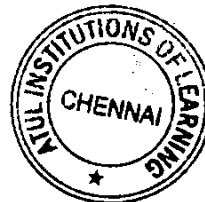

S Pushpavalli
Chartered Accountant
Membership No : 232743

Place : Chennai
Date : 29-May-2016




S CHANDRASHEKARAN
Director


M THIYAGU
Director



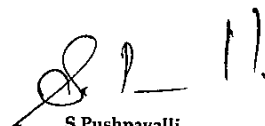
ATUL INSTITUTIONS OF LEARNING
(FORMERLY ATUL INFRASTRUCTURE PVT LTD)

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit (Loss) before Taxation and Extraordinary Items	(5,920,602)	(5,195,887)
	Adjustment for:		
	Finance Cost (Net)	5,898,002	5,169,954
	Operating Profit before Working Capital Changes	<u>(22,600)</u>	<u>(25,933)</u>
	Decrease (Increase) in Sundry Debtors	-	-
	Decrease / (Increase) in Inventories	-	-
	Decrease / (Increase) in Loans & Advances	-	-
	Increase (Decrease) in Trade Payable	20,000	(14,978)
	Increase (Decrease) in Current Liabilities	(12,400)	23,519
	Cash Generated from Operations	<u>(15,000)</u>	<u>(17,392)</u>
	Income Tax Paid	-	-
	Cash Flow before Extraordinary Items	<u>(15,000)</u>	<u>(17,392)</u>
	Adjustment for Extraordinary Items (Preliminary Expenses)	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	<u>(15,000)</u>	<u>(17,392)</u>
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	-	-
	Advance Received / (Refund) for Sale of Fixed Assets	-	-
	NET CASH FROM INVESTING ACTIVITIES (B)	<u>-</u>	<u>-</u>
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from Short Term Borrowings	14,383	11,416
	Finance Cost Paid (Net)	-	(24)
	NET CASH USED IN FINANCING ACTIVITIES (C)	<u>14,383</u>	<u>11,392</u>
	Net Increase in Cash and Cash Equivalents (A+B+C)	(617)	(6,000)
	Cash and Cash Equivalents at beginning of Period	14,926	20,926
	Cash and Cash Equivalents at end of Period	<u>14,309</u>	<u>14,926</u>

As per my Report of even date attached



For and on behalf of Board of Directors

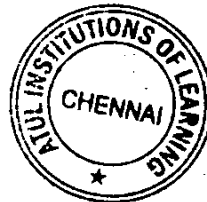

S Pushpavalli

Chartered Accountant
Membership No : 232743

Place : Chennai
Date : 29-May-2016



 
S CHANDRASHEKARAN M THIYAGU
Director Director



ATUL INSTITUTIONS OF LEARNING

(FORMERLY ATUL INFRASTRUCTURE PVT LTD)

Notes To The Financial Statements

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- 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.
- 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.
- Method of Accounting - The Company maintains its accounts on accrual basis.
- 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

- 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.
- 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.
- 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

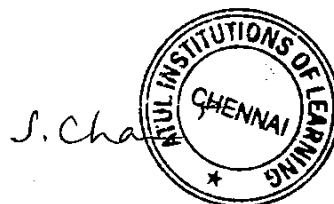
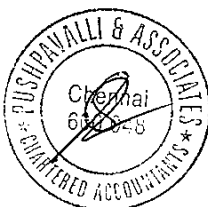
Assets subject to operating leases are included under fixed assets or current assets as appropriate. Lease income is recognized in the profit and loss account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the profit and loss account.

1.6 VALUATION OF CLOSING STOCK

- Raw Material: Raw Material, Stores and Spares are valued at weighted average cost. Cost comprises all costs of purchase.
- Work-in-progress: Work-in-progress is valued at cost or the contract rates whichever is lower.
- 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.



ATUL INSTITUTIONS OF LEARNING

(FORMERLY ATUL INFRASTRUCTURE PVT LTD)

Notes To The Financial Statements

1.8 FOREIGN CURRENCY TRANSACTIONS:

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

1.9 TAX ON INCOME

a. The accounting treatment for income Tax in respect of Company's income is based on the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Tax on income for the current period is determined on the basis of Taxable Income computed in accordance with the provisions of the Income Tax Act, 1961.

b. Deferred Tax on timing differences between the accounting income and taxable income for the year is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

NOTE 2 : SHARE CAPITAL

2.1 Authorised, Issued, Subscribed and Paid up Capital:

Particulars	As At	As At	As At	As At
	31-Mar-2016	31-Mar-2015	31-Mar-2016	31-Mar-2015
	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-2016	31-Mar-2015
	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 :

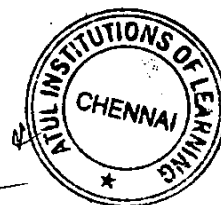
Particulars	Class of Shares	As At	As At
		31-Mar-2016	31-Mar-2015
		Nos	Nos
By Holding Company	Equity	10,000	10,000
		10,000	10,000

2.4 Shareholders holding more than 5% :

Sl	Name of the Shareholders	As At		As At	
		31-Mar-2016		31-Mar-2015	
		Nos	%	Nos	%
1	MARG Limited	10,000	100%	10,000	100%
		10,000	100%	10,000	100%



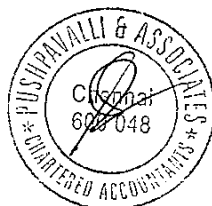
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ATUL INSTITUTIONS OF LEARNING
(FORMERLY ATUL INFRASTRUCTURE PVT LTD)

Notes To The Financial Statements

Particulars	As At 31-Mar-2016 ₹	As At 31-Mar-2015 ₹
NOTE 3 : RESERVES & SURPLUS		
Profit & Loss Account:		
Opening:		
Profit (loss) for the Period	11,173,461	16,369,348
Closing	<u>(5,920,602)</u>	<u>(5,195,887)</u>
	<u>5,252,859</u>	<u>11,173,461</u>
NOTE 4 : SHORT-TERM BORROWINGS		
Unsecured Short-term Loans:		
From Others:		
Loans From Holding Company	32,711,317	32,696,934
Loans From Other Companies	<u>192,187</u>	<u>192,187</u>
	<u>32,903,504</u>	<u>32,889,121</u>
NOTE 5 : TRADE PAYABLE		
Trade Payables	59,634	39,634
	<u>59,634</u>	<u>39,634</u>
NOTE 6 : OTHER CURRENT LIABILITIES		
Interest Accrued but Not Due on Borrowings	-	-
Interest Accrued and Due on Borrowings	15,137,624	9,239,622
Other Payables		
Advances from Customers	24,000	24,000
Expenses Payable	28,085	40,485
Statutory Dues	2,873	2,873
Creditors for Capital Goods	<u>28,868</u>	<u>28,868</u>
	<u>15,221,450</u>	<u>9,335,848</u>
NOTE 8 : CASH & CASH EQUIVALENTS		
Cash Balance	-	-
Balances with Scheduled Banks		
In Current Accounts	14,309	14,926
	<u>14,309</u>	<u>14,926</u>
NOTE 9 : FINANCE COST		
Interest on Loans	5,898,002	5,169,930
Bank & Finance Charges	-	24
	<u>5,898,002</u>	<u>5,169,954</u>
NOTE 10 : OTHER EXPENSES		
Rates & Taxes	-	-
Secretarial Expenses	2,600	5,848
Payment to Auditors		
Audit Fee	20,000	20,000
Other Services	-	-
Legal & Professional Charges	-	-
General Expenses	-	85
	<u>22,600</u>	<u>25,933</u>



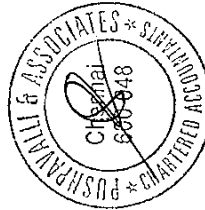
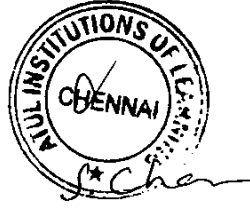
S. Chen



**ATUL INSTITUTIONS OF LEARNING
(FORMERLY ATUL INFRASTRUCTURE PVT LTD)**
Notes To The Financial Statements

NOTE 7: FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 31-Mar-2015	Additions	Deductions/ Transfers	As At 31-Mar-2016	Up to 31-Mar-2015	For the year	Deletions	Up to 31-Mar-2016	As At 31-Mar-2016	As At 31-Mar-2015
INTANGIBLE ASSET										
TANGIBLE ASSET										
Land	47,296,000	-	-	47,296,000	-	-	-	-	47,296,000	47,296,000
Total	47,296,000	-	-	47,296,000	-	-	-	-	47,296,000	47,296,000
Previous Year	47,296,000	-	-	47,296,000	-	-	-	-	47,296,000	47,296,000
Capital Work in Progress	6,227,138			6,227,138					6,227,138	6,227,138
Total	6,227,138			6,227,138					6,227,138	6,227,138
Previous Year	6,227,138			6,227,138					6,227,138	6,227,138



ATUL INSTITUTIONS OF LEARNING

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Notes To The Financial Statements

NOTE 11 : CONTINGENT LIABILITIES :

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

NOTE 12 : PREPARATION OF THE FINANCIAL STATEMENTS ON 'GOING CONCERN' BASIS

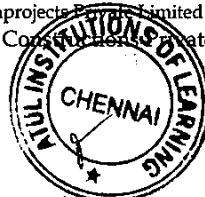
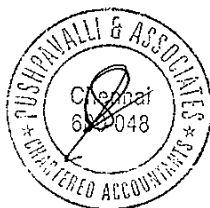
- a) The company's land of 14.78 acres having a carrying cost of ₹ 5,35,23,138/- (including development cost) as on 31st March, 2016, was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. Notice under SARFAESI Act has been issued for 14.78 acres and out of which possession notice issued for 12.34 acres.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

NOTE 13 : 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	Avatar Constructions Private Limited	14	Avatar Constructions Private Limited
15	Comex Infrastructure Private Limited	16	Comex Infrastructure Private Limited
17	Darshan Homes Private Limited	18	Darshan Homes Private Limited
19	Future Parking Private Limited	20	Future Parking Private Limited
21	Hilary Constructions Private Limited	22	Hilary Constructions Private Limited
23	Karaikal Port Private Limited	24	Karaikal Port Private Limited
25	Kirtidhara Infrastructure Private Limited	26	Kirtidhara Academic Institutions
27	Marg Aviations Private Limited	28	Marg Aviations Private Limited
29	MARG Hotels and Service Apartments Priv	30	MARG Hotels and Service Apartments Private Limited
31	Marg Infrastructure Developers Limited	32	Marg Infrastructure Developers Limited
33	Marg Logistics Private Limited	34	Marg Logistics Private Limited
35	Marg Properties Limited	36	Marg Properties Limited
37	Marg Swarnabhoomi Port Private Limited	38	Marg Swarnabhoomi Port Private Limited
39	Mukta Infrastructure Private Limited	40	Mukta Academic Institutions Private Limited
41	Navrang Infrastructure Private Limited	42	Navrang Infrastructure Private Limited
43	O M R Developers Private Limited	44	O M R Developers Private Limited
45	Rainbow Habitat Private Limited	46	Rainbow Habitat Private Limited
47	Saptajit Projects Private Limited	48	Saptajit Projects Private Limited
49	Shikha Infrastructure Private Limited	50	Shikha Infrastructure 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	58	Wisdom Constructions Private Limited



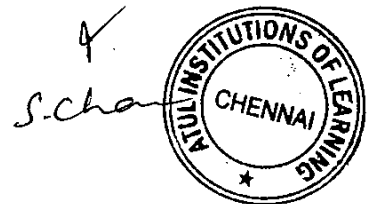
ATUL INSTITUTIONS OF LEARNING

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Notes To The Financial Statements

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

Particulars	Holding Company		Entity over which KMP of Ultimate Holding Company and/or their relatives exercise control	
	Transactions			
	Year Ended		Year Ended	
	31-Mar-2016	31-Mar-2015	31-Mar-2016	31-Mar-2015
Loan Received (Repaid)	14,383	11,416	-	-
Interest Paid	5,863,878	5,143,024	-	-
Guarantees & Collaterals Issued	-	-	-	-
Service Received	-	-	-	-
	Balance		As At	
	As At		31-Mar-2016	31-Mar-2015
	31-Mar-2016	31-Mar-2015	-	-
Loan Received	47,763,263	41,885,002	-	-
Guarantees & Collaterals Issued	82,011,000	82,011,000	32,399	32,399
Trade Payable				



ATUL INSTITUTIONS OF LEARNING

(FORMERLY ATUL INFRASTRUCTURE PVT LTD)

Notes To The Financial Statements

NOTE 14 : OPERATING LEASES

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

NOTE 15 : 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 16 : EARNINGS PER SHARE (EPS):

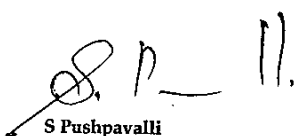
Sl. No	Particulars	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015
a.	Profit After Tax (₹)		
	For Basic & Diluted EPS	(5,920,602)	(5,195,887)
b.	Weighted average number of equity shares (Nos)		
	For Basic &	10,000	10,000
	For Diluted EPS	10,000	10,000
c.	Earning Per Share (₹)		
	Basic	(592.06)	(519.59)
	Diluted	(592.06)	(519.59)
d.	Nominal Value Per Share (₹)	10	10

NOTE 17 : PRESENTATION OF PREVIOUS YEAR'S FIGURES

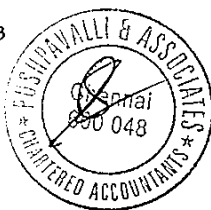
Previous year's figures have been regrouped / reclassified / rearranged wherever necessary to bring them in conformity with the current year figures.

As per my Report of even date attached

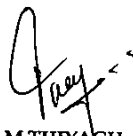
For and on behalf of Board of Directors


S Pushpavalli
Chartered Accountant
Membership No : 232743

Place : Chennai
Date : 29-May-2016




S CHANDRASHEKARAN
Director


M THIYAGU
Director

