



Annual Report

2015-16

MARG LIMITED

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Corporate Information

Chairman & Managing Director

Mr. G R K Reddy

Directors

Mrs. V P Rajini Reddy

Mr. Karanjit Singh Jasuja

Mr. Bahushrut Lugani

Company Secretary

Mr. Rabindra Kumar Samal

Auditors

M/s. K Ramkumar & Co.,

Chartered Accountants,

A-1, 7th Floor, Tower III, Sakthi Towers,

766, Anna Salai, Chennai – 600 002

Registered Office & Corporate Office

'MARG Axis', 4/318, Rajiv Gandhi Salai, Kottivakkam,

Chennai – 600 041

Website

www.marggroup.com

Stock Exchange

Where the Company's shares are listed:

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai 400 001

Registrar & Share Transfer Agent

M/s. Cameo Corporate Services Limited

Subramanian Building, No.1 Club House Road,

Chennai – 600 002



Directors' Report

To
The Members of
MARG Limited

Your Directors are presenting the 21st Annual Report together with the Financial Statements for the financial year ended 31st March 2016.

1. FINANCIAL RESULTS:

(₹ in Crores)

Particulars	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Income from operations	131.61	168.18
Non-operating Income	2.80	3.13
Total Income	134.40	171.31
Profit before Depreciation, Finance Cost and Tax Expense (EBDIT)	6.40	(16.36)
Depreciation	24.60	22.08
Interest & Finance charges	3.47	136.35
Profit/(Loss) before tax	(21.67)	(174.79)
Tax Expense	(4.69)	(2.34)
Profit/(Loss) after tax	(16.98)	(172.45)
Balance in Profit & Loss Account	(130.37)	42.08
Amount available for appropriation	(147.36)	(130.37)
Dividend	Nil	Nil
Dividend Tax	Nil	Nil
Amount transferred to General Reserve	Nil	Nil
Balance in Profit and Loss Account	(147.36)	(130.37)

During the Financial Year 2015-16, total revenue of the Company stands at ₹ 134.40 Crores as against ₹ 171.31 Crores in the previous year. The EBDIT is ₹ 6.40 Crores, compared to previous year of (₹ 16.36 Crores). The Company incurred a loss before tax of ₹ 21.67 Crores and a net loss of ₹ 16.98 Crores during the financial year ended March 31, 2016 as compared to loss before tax of (₹ 174.79 Crores) and a net loss of ₹ 172.45 Crores in the previous year. This is primarily due to lack of fund availability for projects, depressed markets, increase in cost of raw materials and labour.



2. DIVIDEND

Due to losses incurred by the Company, your Directors have not recommended any dividend for the financial year ended March 31, 2016.

3. BUSINESS HIGHLIGHTS 2015-16

- A. MARG Revenue Stands at ₹ 134.40 Crores in Financial Year 2015-16, including EPC Current order book at around ₹ 2,586.18 Crores.
- B. Karaikal Port Private Limited (KPPL), a subsidiary of your Company has successfully handled 5.96 MMT of cargo in Financial Year 2015-16 and reported a top line of ₹ 260.65 Crores and EBITDA ₹ 112.34 Crores.

4. DIRECTORS

The composition of the Board of Directors is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 149 of the Companies Act, 2013.

The Company has received necessary declarations from the Independent Directors stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 17 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

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

5. MEETINGS

During the year under review, the Board of Directors met 5 times.

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on February 12, 2016.

6. ANNUAL EVALUATION BY THE BOARD

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under section 134(3) (p) of the Companies Act, 2013.

7. AUDIT RELATED MATTERS

A. AUDITORS

M/s. K Ramkumar & Co., (Firm Registration Number 02830S), Chartered Accountants, retiring auditors of the Company, expressed their unwillingness for being reappointed as Statutory Auditors of the Company at the ensuing Annual General Meeting.

In view of the above, it is proposed to appoint M/s. A R Krishnan & Associates., Chartered Accountants, Chennai (Firm Registration No.009805S) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the 26th Annual General Meeting, subject to ratification by the Members at every Annual General Meeting at such remuneration plus service tax as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.

In this regard, the Company has received Consent Letter from M/s. A R Krishnan & Associates to the effect that their re-appointment if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

B. SECRETARIAL AUDITOR

The Board had appointed M/s Satyaki Praharaj & Associates, Company Secretaries in Whole-time Practice(Membership No. FCS6458) as Secretarial Auditor to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder. The report of the Secretarial Auditor is enclosed to this report as Annexure A.

C. COST AUDIT

During the financial year 2015-16, Your Company has maintained cost accounting records in accordance with the provisions of Companies (Cost Records and audit) Rules, 2014. The Company shall file the Compliance Report as certified by the Cost & Management Accountant Mr. G Sunderasan for the financial year 2015-16 with Central Government as prescribed under Companies (Cost Records and audit) Rules, 2014, in due course.

8. SUBSIDIARY COMPANIES STATUS

Your Company has total of 59 subsidiaries* as on 31st March 2016, out of which 5 Non wholly-owned Companies and 53 Wholly-owned companies, including 25 Step-down Subsidiaries. There has been no material change in the nature of the business of the Company and its subsidiaries. Details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management Discussion and Analysis Report.



SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

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

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

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

Financial Position and Performance of Subsidiaries and Associates

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

9. POLICY AND OTHER MATTERS

A. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee under the section 135 of the Companies Act 2013, which is making exclusive progress in the field of Corporate Social Responsibility and Societal interventions. The Committee is predominantly involved in the areas of Women empowerment, education, health and hygiene, community based programs, including art, music, sports and other socio economic and culture activities.

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

B. CODE OF CONDUCT

As prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration signed by the Chairman and Managing Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2015-16 forms part of the Corporate Governance Report.

C. DECLARATIONS BY INDEPENDENT DIRECTORS

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

D. EXTRACT OF ANNUAL RETURN

In terms of Section 134 of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2015-16 is provided in Annexure B to this report.

E. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments in terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments given by the Company under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements.

F. RELATED PARTY TRANSACTIONS

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

10. GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.



11. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Companies Act, 2013, dividends/fractions entitlements lying unclaimed for a period of 7 years from the date of their transfer to unpaid/unclaimed account have to be transferred to the Investor Education and Protection Fund (IEPF) constituted and administrated by the Central Government. No claim would be lie against the IEPF or the Company after transfer. The details of unclaimed dividend are posted on the website of the Company.

Dividend declared during the financial year 2008-09 will be transferred to IEPF. Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Registered and Corporate Office of the Company or send an email to investor@marggroup.com.

12. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The Corporate Governance Report approved by the Board of Directors of the Company, forms part of this report and a certificate from the auditors of the Company is set out in the Annexure to this Report.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, forms part of this annual report is provided in a separate section as stipulated under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

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

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

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

The information on Foreign Exchange Earnings and Outgo is contained in the note 40 to the Notes on Account. A separate statement is also attached as Annexure I to this Report.

15. PARTICULARS OF EMPLOYEES U/S 197

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

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

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2016, Your Directors hereby confirmed that;

- i. In the preparation of the Annual Accounts for the financial year ended 31st March 2016, the applicable accounting standards has been followed and there were no material departures;
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss account of the Company for the year.
- iii. The directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared annual accounts for the financial year ended 31st March 2016 on a "going concern basis".
- v. The directors have devised proper systems, internal financial controls to be followed by your Company and that such internal financial controls are adequate and have been operating effectively.
- vi. The systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.



17. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER BY THE STATUTORY AUDITORS:

The Directors submit their explanation to the Observations made by the Auditors in their report for the FY15-16. The relevant Paragraphs of the report and reply are as under:

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

(i) In respect to Note No. 28 to the audited financial statements of the year ended 31st March, 2016 regarding the providing interest for loans assigned to Asset Reconstruction Company (ARCs), the management is of the opinion that it is not viable to follow the pattern of providing the interest towards loans which are NPA status and later respective Banks assigned it to ARCs.

(ii) In respect to Note No. 34 to the audited financial statements of the year ended 31st March, 2016 regarding the EPC work in progress, the Company hereby clarify that the work is going on, which is not yet completed. Now Company is evaluating the work status and it will be billed shortly. Further regarding the management fees, the company was receiving earlier the said fees, now due to some dispute, but the Company is confident to receive the amount.

(iii) In respect to Note No. 35 to the audited financial statements of the year ended 31st March, 2016 regarding the investment in Karaikal Port Private Limited, the management hereby clarifies that the Equity Shares and Compulsorily Convertible Preference Shares (CCPS) held by the Company in Karaikal Port Private Limited (KPPL) which was pledged with the Indian Bank lead Consortium as security for the Loan availed by KPPL, has been invoked by the st Indian Bank On 21 March 2015. The Company had made a writ of mandamus petition before the Hon'ble High Court of Madras inter alia to maintain the status of the shares prior to invocation by the bank. The Hon'ble High Court has passed an Interim Order on th 25 March 2015 restraining Indian Bank to further transfer or encumber the Equity Shares and CCPS. Further the Hon'ble High Court has ordered maintenance of Status Quo of the management of the Company as on that date. In view of the above, the investment in KPPL is considered for consolidation. In connection with the above invocation and litigation, the Company and its management have taken various legal opinions and continue to treat "Karaikal Port Private Limited" as its subsidiary, until further orders.

(iv) In respect to Note No. 36 the regarding un-reconciled amount relating to the equipment loan availed by the company. The reconciliation of the loan account is under process. Pending such reconciliation the management considers it appropriate to classify the same under "other advances" in the Balance Sheet. Note 36 of the consolidated financial statements is self explanatory.

(v) In respect to Note No. 48 the regarding investment in "Future Parking Private Limited"(FPPL). The management hereby clarifies that "Future Parking Private Limited" is a joint venture entity, MARG Limited continued to hold 51% shareholding in FPPL. Hence the same is treated as subsidiary and considered in consolidation.

(vi) In respect to balance confirmation Bank/ARCs as on 31 March, 2016, the management hereby clarifies that the regarding balances confirmation from Banks/ARCs. The Balance Confirmation of the loan account from Balance/ARCs is under process and it will be completed shortly.

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

- a) In respect of preparing financial statements on 'Going Concern' basis reference is drawn to Note No. 30 which is self explanatory;
- b) In respect of Property of the Subsidiary Companies provided security for various loans, reference is drawn to Note No. 31 which is self explanatory;
- c) In respect of deductions made/amount withheld by some customers reference is drawn to Note No. 41 which is self explanatory;

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

Point 7 & 8 of Annexure to Standalone Auditors' report: The delay in the payment of Provident fund, Employee's State Insurance, Income Tax, Wealth Tax, Custom Duty, Cess, Sales Tax, Service Tax and other material statutory dues were due to lower cash inflows from the existing projects and the company is arranging to make the payments shortly. Due to slow down in the Infrastructure and Real estate sector and the resultant impact on the performance of your Company there were defaults in repayments of principle and interest dues to the Banks and Financial Institutions. However, the management opines that with improved business scenario, your Company will be able to meet its obligation.

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

(i) In respect to Note No. 28 to the audited financial statements of the year ended 31st March, 2016 regarding the providing interest for loans assigned to Asset Reconstruction Company (ARCs), the management is of the opinion that it is not viable to follow the pattern of providing the interest towards loans which are NPA status and later respective Banks assigned it to ARCs.

(ii) In respect to Note No. 34 to the audited financial statements of the year ended 31st March, 2016 regarding the EPC work in progress, the Company hereby clarify that the work is going on, which is not yet completed. Now Company is evaluating the work status and it will be billed shortly. Further regarding the management fees, the company was receiving earlier the said fees, now due to some dispute, but the Company is confident to receive the amount.

(iii) In respect to Note No. 34 to the audited financial statements of the year ended 31st March, 2016 regarding the investment in Karaikal Port Private Limited, the management hereby clarifies that the Equity Shares and Compulsorily Convertible Preference Shares (CCPS) held by the Company in Karaikal Port Private Limited (KPPL) which was pledged with the Indian Bank lead Consortium as security for the Loan availed by KPPL, has been invoked by the st Indian Bank On 21 March 2015. The Company had made a writ of mandamus petition before the Hon'ble High Court of Madras interalia to maintain the status of the shares prior to invocation by the bank. The Hon'ble High Court has passed an Interim Order on th 25 March 2015 restraining Indian Bank to further transfer or encumber the Equity Shares and CCPS. Further the Hon'ble High Court has ordered maintenance of Status Quo of the management of the Company as on that date. In view of the above, the investment in KPPL is considered for consolidation.

In connection with the above invocation and litigation, the Company and its management have taken various legal opinions and continue to treat "Karaikal Port Private Limited" as its subsidiary, until further orders.

(iv) In respect to Note No. 36 the regarding un-reconciled amount relating to the equipment loan availed by the company. The reconciliation of the loan account is under process. Pending such reconciliation the management considers it appropriate to classify the same under "other advances" in the Balance Sheet. Note 36 of the consolidated financial statements is self explanatory.

(v) In respect to Note No. 48 the regarding investment in "Future Parking Private Limited"(FPPL). The management hereby clarifies that "Future Parking Private Limited" is a joint venture entity, MARG Limited continued to hold 51% shareholding in FPPL. Hence the same is treated as subsidiary and considered in consolidation.

(vi) In respect to balance confirmation Bank/ARCs as on 31st March, 2016, the management hereby clarifies that the regarding balances confirmation from Banks/ARCs. The Balance Confirmation of the loan account from Balance/ARCs is under process and it will be completed shortly.

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

(viii) In respect of M/s. Arohi Infrastructure Private Limited, the debenture holder has not exercised the Put option during the FY 2014-15, hence the respective company has not provided any premium on redemption during the FY 2015-16.

(ix) In respect of M/s. Riverside Infrastructure (India) Private Limited, the management is taking efforts for resuming the Mall Project and is in discussion with strategic partners for this purpose. Further, considering the latest valuation of the property of the Company, the management considers it appropriate to capitalize the interest of ₹ 59.12 Crores (PY ₹ 39.58 Crores) and overheads of ₹ 0.44Crores (PY ₹ 0.67 Crores) during the year ended 31st March, 2016. Note No.39 of the Consolidated Financial Statements is self explanatory.

(x) In respect to balance confirmation Bank/ARCs as on 31st March, 2016 for three subsidiaries, the management hereby clarifies that the regarding balances confirmation from Banks/ARCs. The Balance Confirmation of the loan account from Balance/ARCs is under process and it will be completed shortly.

REFER EMPHASIS OF MATTER OF THE AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS:

a) In respect of preparing financial statements on 'Going Concern' basis reference is drawn to Note No. 32 which is self explanatory;

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

c) In respect of Property of the Subsidiary Companies provided security for various loans, reference is drawn to Note No. 34 which is self explanatory;



d) In respect of the Investments in and Advances receivable due from some of its Subsidiaries Companies, reference is drawn to Note No. 35 which is self explanatory;

e) In respect of deductions made/amount withheld by some customers reference is drawn to Note No. 41 which is self explanatory;

f) In respect of Companies which were converted and obtained license under Section 8 of the Companies Act, 2013 during the previous years, reference is drawn to Note No. 42 which self explanatory.

REPLY TO THE QUALIFICATION MADE IN ANNEXURE TO THE CONSOLIDATED AUDIT REPORT:

(a) In respect of Point 1 (f) of the Audit Report on Other Legal and Regulatory requirements regarding the Directors disqualifications, the management hereby states that the company will appoint new directors in place directors who are disqualified in some of group companies shortly.

REPLY TO THE OBSERVATIONS OF THE SECRETARIAL AUDITOR REPORT

a) The Company will file the Annual Financial Statements for the previous financial year with the Registrar of Companies shortly.

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

18. FIXED DEPOSITS

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

19. EMPLOYEE RELATIONS

The Directors place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company at all levels to meet the company's objectives. The employee relations at all projects and other locations continue to be cordial.

20. BUILDING A STRONG CUSTOMER CONNECT

Customer intimacy is one of your Company's strategic priorities to reach its ambition of being the leading reference in Infrastructure and Real Estate.

21. VIGIL MECHANISM

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

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

Place: Chennai
Date: 31st May, 2016