

**MARG PROJECTS AND
INFRASTRUCTURE
LIMITED**

**ANNUAL REPORT FOR
THE FY 2021-22**

Table of Index

Sl. No.	Contents	Page number
1.	Director's report	3 – 13
2.	Management Discussion and Analysis Report	14 – 16
3.	Corporate Governance and CEO & CFO Certification	17
4.	Secretarial Audit Report in Form MR-3	18 – 22
5.	Certificate of Non-Disqualification of Directors	23
6.	Independent Auditor's report	24 – 38
7.	Financial Statement of the Company	39 - 47

DIRECTORS' REPORT

To

The Shareholders,

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended 31st March 2022.

1. FINANCIAL HIGHLIGHTS

The financial results of the Company for the period ended 31st March 2022 is summarized as below:

(Rs. In Lakhs)

	Year ended 31.03.2022	Year ended 31.03.2021
Income from Operations	-	-
Non-operating Income	-	-
Total Income	-	-
Expenditure	5.58	16.87
Profit / (Loss) (before depreciation, Finance Costs and tax) (EBIT)	(5.58)	(16.87)
Finance Costs	-	-
Depreciation	1.04	9.37
Profit / (Loss) before Tax	(5.58)	(16.87)
Provision for Income Tax	-	-
Profit / (Loss) after Tax	(5.58)	(16.87)

2. BUSINESS OPERATIONS OVERVIEW AND FUTURE PROSPECTS

During the period there is no revenue from the operation as there was no running projects in the company. Your Company envisages in taking up projects. Owing to adverse market conditions, your Company has not taken up any new contract during the period of review.

Your Company is looking to execute the engineering, procurement and construction (EPC) and/ or operation and management (O&M) aspects in near future.

There are no changes that occurred in the nature of business of the company during the financial year under review.

3. DIVIDEND

To conserve the resources, your Board do not recommend any dividend for the year under review.

4. SUBSIDIARY COMPANIES

Your Company does not have any subsidiary Companies.

5. FIXED DEPOSITS

Your Company has not accepted any deposits from the public.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. J.Mohan, Mr.N.Sivakumar and Mr. Selvapandi are the Directors of the Company.

7. a. BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the year under review, the Board of Directors met 5 (Five) times on 29th June 2021, 13th August 2021, 12th Nov 2021, 12th Feb 2022 & 24th March 2022.

Name(s) of Director (s)	Category/Status	No. of Board Meetings held	No. of Board Meetings Attended
Mr. Jambulingam Mohankumaramangam	NED/ID/Member	5	5
Mr. Nathan Sivakumar	NED/ID/Member	5	5
Mr. Selvapandi	NED/NID/Chairperson	5	5

In accordance with Clause VII of the Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 24th March, 2022.

The Annual General Meeting for Previous year was held on 30th September 2021.

b. COMMITTEES OF DIRECTORS

The Board has constituted three Committees of Directors as per the requirement of the Companies Act, 2013. Following are the committees of the Board:-

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

AUDIT COMMITTEE

The Audit Committee comprising of Two Independent Non-executive Directors and One Non-Executive Non-Independent director. The composition, role, terms

of reference as well as power of the Audit Committee are in accordance with the Section 177 of The Act and Rules framed there under.

Composition of the Audit Committee and attendance of each member of the Committee are given below:

Name(s) of Director (s)	Category/Status	No. of Committee Meetings held	No. of Meetings Attended
Mr. Jambulingam Mohankumaramangam	NED/ID/Member	4	4
Mr. Nathan Sivakumar	NED/ID/Member	4	4
Mr. Selvapandi	NED/NID/Chairperson	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Committee presently consists of THREE Non- Executive Directors. The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Section 177 of The Act and Rules framed there under.

Composition of the Nomination and Remuneration Committee is given below:

Name(s) of Director (s)	Category/Status	No. of Committee Meetings held	No. of Meetings Attended
Mr. Jambulingam Mohankumaramangam	NED/ID/Member	1	1
Mr. Nathan Sivakumar	NED/ID/Member	1	1
Mr. Selvapandi	NED/NID/Chairperson	1	1

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee presently consists of THREE Non- Executive Directors. The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Section 178 of The Act and Rules framed there under.

Composition of the Stakeholders Relationship Committee is given below:

Name(s) of Director (s)	Category/Status	No. of Committee Meetings held	No. of Meetings Attended
Mr. Jambulingam Mohankumaramangam	NED/ID/Member	4	4
Mr. Nathan Sivakumar	NED/ID/Member	4	4
Mr. Selvapandi	NED/NID/Chairperson	4	4

8. 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.

9. AUDIT RELATED MATTERS

A. Auditors

M/s. A R Krishnan & Associates., Chartered Accountants (Firm Registration No.009805S), is the Statutory Auditors of the company.

The members of the Company at the 24th Annual General Meeting had appointed M/s. A R Krishnan & Associates., Chartered Accountants (Firm Registration No.009805S), Chennai, as the Statutory Auditors of the Company, to hold office from the conclusion of the 24th Annual General Meeting of the Company until the conclusion of the 29th Annual General Meeting. Further the same Auditors M/s. A R Krishnan & Associates., Chartered Accountants are proposed to be appointed at the ensuing Annual General Meeting for their second term for 5 years and to hold office till the conclusion of 34th Annual General Meeting.

B. Secretarial Auditor

The Board had appointed Mrs. Brinda Amarnath, Company Secretary in Whole-time Practice to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder. The report of the Secretarial Auditor is enclosed to this report as **“Annexure C”**.

C. COST AUDITOR AND COST AUDIT REPORT

Your company does not come under the ambit of section 148 of the Companies Act, 2013. Hence the appointment of cost auditor and cost audit report does not apply to the company.

10. POLICY AND OTHER MATTERS

A. Declarations by Independent Directors

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

B. Annual Return

Annual Return is available at the website of the Company <http://www.margprojects.com/>.

C. Particulars of Loans, Guarantees and Investments

During the year, Company has not granted any loan or made investment or issued guarantees.

D. Related Party Transactions

During the year, Company has not entered into any related party transactions parties referred to in sub-section (1) of section 188. Further, no disclosure is required to be made in AOC-2 and hence same is not attached with the report.

E. Code of Conduct

As prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration signed by the Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2021-22 forms part of the Corporate Governance Report.

11. 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.

12. 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, 2022, your Directors hereby confirmed that:

- i. In the preparation of the Annual Accounts for the financial year ended 31st March 2022, the applicable accounting standard has been followed and there were no material departures;

ii. The directors had 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 had 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 had prepared annual accounts for the financial year ended 31st March 2022 on a “going concern basis”;

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

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

13. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER BY THE STATUTORY AUDITORS & SECRETARIAL AUDITORS

The Directors submit their explanation to the observations made by the Auditors in their report for the FY21-22. The relevant para nos. of the report and reply are as under:

a) **Auditors Remarks:** The Company did not obtain / receive statements, balance confirmation for some of the current and other accounts maintained with various banks.

Managements Reply: The company's bank accounts were attached by Income Tax Investigation Wing during search conducted at the various premises/sites of the company in Financial Year 2017-2018. The company is in the process of lifting the bank attachment and few attachments are in legal process. No changes has taken place in the bank balance it remain same as earlier years. The Company will obtain balance confirmation for the current account maintained with the Bank at the earliest.

b) **Auditors Remarks:** The Company didn't obtain/receive Confirmation for most of the customers/creditors, Loans and Advances and other parties for the balances as on 31st March, 2022. Hence, we could not obtain external confirmations as required in SA – 505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

Managements Reply: Loans and Advances were extended to related parties and the company is in the process of obtaining balance confirmation. The Company will obtain balance confirmation for the Loans and Advances at the earliest.

c) **Auditors Remarks:** The company has not recognized interest income for the year ended 31st March, 2022 on loans, which in our opinion, the company has not followed accrual system of accounting and disclosure of accounting policy is not in accordance with Ind AS -1 Presentation of Financial Statement to this extent. Consequently, the loss for the year ended 31st March, 2022 are overstated by Rs.11.45 Lakhs, Other Equity and Financial Assets as on 31st March, 2022 are understated by the same amount.

Managements Reply: The interest income corresponds to loans and Advances extended by the company to related party, due to depressed market condition and stressed financial situation in the group company, the company felt it's prudent not to charge interest on loan and advance given by the company.

d) **Auditors Remarks:** Attention to Note no.5 to the financial results, regarding the Company's non-current investment (including deemed investment) (unquoted Equity Shares) aggregating 164.80 Lakhs as at 31 March 2022. The Company has not carried out fair valuation of this investment as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation of unquoted Equity Shares in Subsidiaries, we are unable to comment on the impact if any, on this investment as at March 31, 2022.

Managements Reply: The management as part of its strategy invests in Equity Shares of its group company which are asset based holding substantial real estate property in prime location capable of substantive earning potential by way of renting/leasing, hence the management is confident of the investment value in the company

e) **Auditors Remarks:** We draw your attention to Note no.6 to the standalone Ind AS financial statements, the Company has not impaired in respect of advances given to some parties, amounting Rs.1385 Lakhs as required by Ind AS 36 "Impairment of Assets".

Managements Reply: The advance are given by the company to its related party, due to down turn faced by group company in depressed market situation , the management is in discussion with them to recover those advance in staggered manner.

f) **Auditors Remarks:** The Company didn't produce documents evidencing its investments having a carrying cost of Rs. 106.30 lakhs, except confirmation of the shareholding by such investee companies.

Managements Reply: The share certificate of companies investment in Marg realities have been seized by Income Tax authorities during the raid conducted in the year 2017 in connection with search conducted in the premise of the company. Subsequently due to the proceedings initiated against the company in prevention of benami transactions act. The matter is in sub judice as our appeal is still pending before the relevant authority.

REPLY TO THE OBSERVATIONS OF THE SECRETARIAL AUDITOR REPORT

REFER PARAGRAPH (QUALIFIED OPINION) OF THE SECRETARIAL AUDITOR REPORT:

- a) In respect of delay in filing with Stock Exchange: Due to absence of manpower in secretarial department due to the difficulties faced during break down of COVID-19 in second wave in 2021. The company has addressed the issue to regularize the compliance.
- b) In respect of proper Performance Evaluation Criteria of Independent Directors as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015 and as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR): The Company is in the process of evaluating performance criteria of Independent Directors and it will be implemented.
- c) In respect of delay in filing of quarterly and annual compliances with BSE: The delay in the filing will be avoided and all the periodic and event based filing will be streamlined to avoid delay.
- d) In respect of notice received from BSE for delisting of shares : The company is taking all steps to for removal of trading suspension.

14. PARTICULARS OF EMPLOYEES

During the year, none of the employees of the Company were in receipt of remuneration, which in aggregate exceeded the limits fixed under 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 for the year 2021-22 is not required to annexed (Refer **Annexure D**) to the Directors report as no directors are in receipt of any remuneration from the company.

15. INDUSTRIAL RELATIONS

Your Company enjoyed cordial industrial relations with the employees and workers at all project sites.

16. 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.

There are no Foreign Exchange earnings or outgo during the financial year 2021-22.

17. THE MANAGEMENT DISCUSSION & 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 **Annexure A** as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

18. CORPORATE GOVERNANCE

As per Regulation 15(2) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as per SEBI LODR as none of the above referred limits have been triggered as mentioned in “**Annexure-B**”.

19. 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 behavior, 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.

20. REPORTING OF FRAUD

There have been no instances of fraud reported by the Auditors under section 143 (12) and rules made there under either to the Company or the Central Government.

21. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company believes in providing a safe and harassment free workplace for every individual and endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, your company has not received any complaints pertaining to sexual harassment.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders – Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued cooperation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

J. Mohan
Director

N. Sivakumar
Director

Place: Chennai

Date: 5th September 2022

Annexure D

Disclosures pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

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

PARTICULAR OF EMPLOYEES

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

SL No	Requirements	Details
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Nil
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Key Managerial Personnel Nil Nil
3	The percentage increase in the median remuneration of employees in the financial year;	Nil
4	The number of permanent employees on the rolls of company as on 31.03.2022	1
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil
6	The key parameters for any variable component of remuneration availed by the directors;	The Directors are not getting any variable component during the year.
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid, if any during the year ended 31st March, 2022 is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Scenario and Economic Overview

Infrastructure development in India has been going through a very difficult phase over the last Eight years. While the Government of India's planning process clearly laid down the requirement for massive development in physical infrastructure to sustain economic growth, this has not translated to on-ground implementation. The slippages have been significant with the nodal agencies and departments responsible for developing the various infrastructure projects. Consequently, players in the construction space, especially those in business of building large infrastructure for the state and central governments, have had to face severe financial, operational and regulatory challenges, such as very tight liquidity conditions, serious stress on cash flows, problems in land acquisition, as well as sundry issues brought up in the ambit of environment and social displacement.

The Indian economy had been suffering from lower growth and various structural weaknesses since 2013-14 and these continued throughout the fiscal year. The slowdown in growth over the last Decade has contributed to low business confidence which, in turn, has put a dampener on private sector investment in infrastructure projects. Moreover, the economy has been under serious fiscal pressure.

Financial Performance

MARG Projects and Infrastructure Limited Company ('MPIL' or 'the Company') is focusing primarily on obtaining large scale projects. It has always looked to adopt class operational processes and trying to promote responsibility in infrastructure development. This is the reason, the Company is yet to find projects resulting in Nil turnover of the Company similar to previous year.

Opportunity, Risks and Concerns

India is the world's 12th largest exporter and 9th largest importer. To maintain India's growth momentum, the provision of adequate infrastructural facilities is critical. Unreliable services or a disruption in infrastructure facilities may restrict output or hinder investments in productive capital. Government of India is attempting to improve the country's infrastructure as a top policy priority and has come out with measures to revive the activities in the road infrastructure sector.

The infrastructure and construction market in India is particularly affected in an atmosphere of lack of complete inertia in new project development and execution. Issues like environment clearances and financial difficulties for large developers have led to very little new opportunities in terms of infrastructure related development.

Raw materials, such as bitumen, stone aggregates, cement and steel, need to be supplied continuously to complete projects. There is also a risk of cost escalation or raw material shortage. The Company is operating in a highly competitive environment. However, during the year, the Company has observed that competition has diminished to larger extent. Hence, we will continue to bid for projects with financial, operational and execution viability.

A tough monetary policy adopted by Reserve bank of India (RBI) to tackle inflation. The lack of reforms and drop in growth in India in the last decade has led to an increase in its sovereign risk ratings and global capital flows into the country have also dried up. This gradual increase in the cost of servicing debt is a risk affecting the Company. Easing, inflation continues to be at a fairly high level. This results in increase in operating costs for the Company particularly in terms of input material and wage costs to meet this inflationary environment.

Outlook

Engineering and Construction is the Company's core business of executing construction work on contract basis. The Company has started the year 2020-21 with a not so healthy Order Book mainly because of lack of orders in the previous years. However, the order book position during this year is expected to be reasonably good particularly in the second half of the FY 2020-21 on account of likely thrust by the new government in the Infrastructure and power Sector. Further, the Company is mainly focusing on sectors in terms of transportation, power, water supply and industrial construction projects. The business has been extended to include complete engineering, procurement and construction (EPC) services.

Segmentwise / Productwise Performance

Your Company was operating only in one segment both in terms of business and geographical operations in the year 2020-21. Accordingly, segmental reporting in terms of Accounting Standard 17 is not applicable to the Company.

Internal Control System and Adequacy

The Company has adequate system of internal control in place. This is to ensure that assets are safeguarded and all transactions are authorized, recorded and correctly reported. The internal audit function is empowered to examine the adequacy, relevance and effective control system, compliance with policies, plans and statutory requirements.

Material Developments in Human Resources and Industrial Relation

During the year there was no increase in manpower due to the adverse market condition and slowdown in company's business.

Cautionary Statement

The statements in report of the Board of Directors and the Management Discussion and Analysis Report describe the Company's outlook, estimates,

performance or predictions with a forward perspective considering the applicable business and economic regulations affecting the industry. Actual results could differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Management. The Management takes no responsibility for keeping the members updated on changes in these factors stated above apart from those, which may statutorily be required to be reported from time to time.

For and on behalf of the Board of Directors

Jambulingam Mohankumaramangam
Director

Place: Chennai

Date: 5th Sep 2022

Nathan Sivakumar
Director

Certificate on Corporate Governance

To

The Members

M/s. Marg Projects and Infrastructure Limited

Sri Sai Subhodhaya Apartments,

Basement No.57/2B, East Coast Road,

Thiruvanmiyur, Chennai – 600041

We have examined the compliance on the conditions of Corporate Governance by **M/s. Marg Projects and Infrastructure Limited** ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2022.

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

Place: Chennai

Date: 05.09.2022

Brinda Amarnath

Practicing Company Secretary

ACS No.:64259 CP No.: 24087

UDIN- A064259D000919080

FORM NO. MR.3
Secretarial Audit Report for the Financial Year Ended March 31, 2022
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014)

To
The Members
Marg Projects and Infrastructure Limited
Sri Sai Subhodhaya Apartments,
Basement No.57/2B, East Coast Road,
Thiruvannamiyur
Chennai – 600041
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We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Marg Projects and Infrastructure Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed website and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (vi) In our opinion and as identified as informed by the management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal /fresh/pending applications with government authorities), the following laws are specifically applicable to the company.
1. Transfer of Property Act, 1882
 2. Indian Easement Act, 1882.
 3. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
 4. Indian Contract Act, 1872
 5. Real Estate (Regulation and Development) Act 2016
 6. Foreign Exchange Management Act, 1999.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 few quarterly and annual compliances are delayed files with exchange within due date
2. The Company does not have proper Performance Evaluation Criteria of Independent Directors as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015 and as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR)
3. Filing of various forms and returns with Registrar of Companies in the prescribed time or within the extended time with payment of additional fees under Companies Act, 2013.
4. Under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 the Company has received notice relating to delisting of shares. As explanation given by management, the company is taking steps to removal of trading suspension.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through while the dissenting members' views are captured and recorded as part of the minutes. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not done specific events / actions having a major bearing on the company's affairs in pursuance of the referred laws, rules, regulations, guidelines, standards, etc. referred to above). For example: (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc. (ii) Redemption / buy-back of securities (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 (iv) Merger / amalgamation /

reconstruction, etc. (v) Foreign technical collaborations

We further report that during the Audit period no events have occurred, which has major bearing on the Company's affairs.

Place: Chennai

Date: 05.09.2022

Brinda Amarnath
Practicing Company Secretary
ACS No:64259 CP No.: 24087
UDIN- A064259D000919058

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

ANNEXURE – A

**To,
The Members,
Marg Projects and Infrastructure Limited
Sri Sai Subhodhaya Apartments,
Basement No.57/2B, East Coast Road,
Thiruvannmiyur Chennai - 600041.**

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

1. Maintenance of statutory and other records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the Company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai

Date: 05.09.2022

**Brinda Amarnath
Practicing Company Secretary
ACS No.:64259 CP No.: 24087
UDIN- A064259D000919058**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To

The Members

Marg Projects and Infrastructure Limited

Sri Sai Subhodhaya Apartments,

Basement No.57/2B, East Coast Road,

Thiruvannmiyur Chennai – 600041

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Marg Projects and Infrastructure Limited having CIN: L65991TN1993PLC025252 and having registered office at Sri Sai Subhodhaya Apartments, Basement No.57/2B, East Coast Road, Thiruvannmiyur, Chennai – 600041 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1	JAMBULINGAM MOHANKUMARAMANGAM	08309704	13/06/2019
2	NATHAN SIVAKUMAR	08481239	13/06/2019
3	SELVAPANDI	08709432	29/06/2020

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai

Date: 05.09.2022

Brinda Amarnath

Practicing Company Secretary

ACS No.:64259 CP No.: 24087

UDIN- A064259D000919091

Independent Auditors' Report

TO

The Members of **Marg Projects and Infrastructure Limited**

Report on the Standalone Ind AS Financial Statements
Qualified Opinion.

We have audited the accompanying standalone Ind AS financial statements of **Marg Projects and Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone Ind AS 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 including the Standalone Ind AS financial position of the Company as at 31st March, 2022 and its loss (financial performance including other Comprehensive Income), Changes in Equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- a) The Company did not obtain / receive statements, balance confirmation for some of the current and other accounts maintained with various banks.
- b) The Company didn't obtain/receive Confirmation for most of the customers/creditors, Loans and Advances and other parties for the balances as on 31st March, 2022. Hence, we could not obtain external confirmations as required in SA – 505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.



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CHARTERED ACCOUNTANTS

c) The company has not recognized interest income for the year ended 31st March, 2022 on loans, which in our opinion, the company has not followed accrual system of accounting and disclosure of accounting policy is not in accordance with Ind AS -1 Presentation of Financial Statement to this extent. Consequently, the loss for the year ended 31st March, 2022 are overstated by Rs.11.45 Lakhs, Other Equity and Financial Assets as on 31st March, 2022 are understated by the same amount.

d) Attention to Note no.5 to the financial results, regarding the Company's non-current investment (including deemed investment) (unquoted Equity Shares) aggregating 164.80 Lakhs as at 31 March 2022. The Company has not carried out fair valuation of this investment as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation of unquoted Equity Shares in Subsidiaries, we are unable to comment on the impact if any, on this investment as at March 31, 2022.

e) We draw your attention to Note no.6 to the standalone Ind AS financial statements, the Company has not impaired in respect of advances given to some parties, amounting Rs.1385 Lakhs as required by Ind AS 36 "Impairment of Assets".

f) The Company didn't produce documents evidencing its investments having a carrying cost of Rs. 106.30 lakhs, except confirmation of the shareholding by such investee companies.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we have determined that there are no key audit matters to communicate in our report.

Emphasis of Matters

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

Certain acquisitions of shares of Marg Ltd were made by the promoter group (23 Notices includes Marg Projects and Infrastructures Limited as one of the entity) during the financial years 2006-07, 2007-08 and 2010-11. SEBI has observed that the above mentioned acquisitions by the promoter group of the Marg Ltd resulted in a breach of 5% creeping acquisition limit under regulation 11(1) of the SAST Regulations in a financial year. In view of the same, the promoter group of the Marg Ltd were required to make public announcement on the respective dates during the financial years 2006-07, 2007-08 and 2010-11 as per regulation 11(1) read with regulation 14(2) of the SAST Regulations. As a result of the above acquisitions, it was alleged that the gross acquisitions of the aforesaid promoter group entities during the financial years 2006-07, 2007-08 and 2010-11 breached the 5% limit specified under Regulation 11(1) of the SAST Regulations. Hence, the said 23 entities (Promoter Group of Marg Ltd) were required to make a public announcement in accordance with the provisions of



Regulation 14(2) of the SAST Regulations during the respective financial years. SEBI has imposed a penalty of Rs.74.75 Crores under Section 15H (ii) of SEBI Act upon the 22 Notices on account of the above said issues vide order dated 16th March 2020. However, promoter group has filed an appeal against said order. We are unable to comment on the impact if any, on the above said penalty.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS standalone financial statements doesn't cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind As and other accounting principles generally accepted in India.

This responsibility also includes 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 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 and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a Going Concern, disclosing, as applicable,



matters related to Going Concern and using the Going Concern basis of accounting unless management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's standalone financial reporting process.

Auditor's' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

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

b) In our opinion, except for the matters described in the Basis of qualified opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, except for the effect of the matters described in Basis of qualified opinion paragraph above, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) According to the information and explanation given to us, the company has not paid any remuneration to its directors during the year. Hence, the provisions of section 197(16) is not applicable to the company

g) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls as on 31st March, 2022, refer to our separate report in Annexure B.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations that has an impact on financial position that need to be reflected in its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred to the Investor Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants

Firm's Reg No: 009805S



A Senthil Kumar

A SENTHIL KUMAR

Partner

Membership No: 214611

UDIN: 22214611AJXCRF7638

Place : Chennai

Date : 30/05/2022

**ANNEXURE-A TO AUDITORS' REPORT REFERRED TO IN OUR REPORT OF
EVEN DATE TO THE MEMBERS OF MARG PROJECTS & INFRASTRUCTURE
LIMITED:**

1) In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

According to the information and explanation given to us and on the basis of our examination of records of the company, the Company does not hold any Intangible Assets.

- b) According to the information and explanation given to us and on the basis of our examination of records of the Company, all the Property, Plant and Equipment have been physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us and on the basis of our examination of records of the company, the company does not hold any immovable properties.

- d) The company is following cost model, hence revaluation of property, plant and equipment (including right of use assets) or intangible assets or both for the year is not applicable.

- e) According to the information and explanations given to us and on the basis of our examination of records, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- 2) a) The Company does not hold any physical inventories. Thus, the clause 3 (ii) of the Order is not applicable..

- b) According to the information and explanations given to us and on the basis of our examination of records, the company has not been sanctioned any working capital limits from banks on the basis of security of current assets. Hence, the clause 3(ii)(b) is not applicable to the Company



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

3) a) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the interests of the company.

b) According to the information and explanations given to us, the Company has not provided any advances in the nature of loans to the Subsidiary Companies. The principal amount of the loan along with interest in respect of loan granted to the companies other than subsidiary companies are as follows

Particulars	(Amount in lakhs)
A. Aggregate amount granted / provided during the year:	
Other than Subsidiaries	-
B. Balance outstanding as at balance sheet date	
Other than Subsidiaries	1,303.70

c) The terms and conditions of the grant of loans or advances in the nature of loans, as referred to (b) above, are not prima facie prejudicial to the interest of the Company.

d) There is overdue amount in respect of such loans granted to such companies.

4) According to the information and explanations given to us, the company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and doesn't have any unclaimed deposits. Therefore, provisions of clause 3 (v) of the Order are not applicable to the company.

6) Maintenance of cost records has not been prescribed for the Company by the Central Government under section 148 (1) of the Companies Act 2013.

7) a) According to the information and explanations given to us and as per the records produced by the company, the company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Value added Tax, Service Tax, and other material statutory dues applicable to it.

b) According to the information and explanations given to us and as per the records produced by the company, undisputed amounts payable in respect of Tax deducted at source, Service Tax, of Rs.1.79 Lakhs (PY Rs.1.79 Lakhs), Rs.7.13 Lakhs (PY Rs.7.13 Lakhs), respectively, were in arrears as at 31st March 2022, for a period of more than six months



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Income tax		Amount in Rs.	
Assessment Year	Tax Demand(Including interest)	Amount Paid under Protest	Forum Where Dispute is Pending
		Till 31-Mar-22	
2011 - 12	95,60,620	-	AO - u/s147
2012 - 13	36,95,160	-	AO - u/s1433
2013 - 14	43,840	-	AO - u/s1431a
Total	1,32,99,620	-	

from the date they became payable.

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

TDS

Assessment Year	Outstanding Demand	Amount Paid under Protest	Forum Where Dispute is Pending
		Till 31-Mar-22	
2009-10	2,80,710	-	ITO - TDS
2010-11	1,99,580	-	ITO - TDS
Total	4,80,290	-	

8) According to the information and explanations given to us and on the basis of our examination of records, the company has not surrendered or disclosed an unrecorded income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1963).

9) a) According to the information and explanations given to us and as per the records produced to us, the company has not borrowed any loan from Banks, Financial Institution during the year and hence the paragraph 3 (ix)(a) of the order is not applicable to this Company.

b) As per the information obtained, the company has not been declared as wilful defaulter by any bank or financial institutions or other lender.

c) Based on the information obtained, the company has not availed for any term loan during the year.

d) Based on the information obtained, no funds were raised by the company on short term basis.



- e) As per the information and explanation obtained to us, the company does not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies..
- 10) a) The company has not raised moneys by way of public offer or further public offer (including debt instruments) during the year under review. Accordingly, the clause 3(X)(a) of the Order is not applicable to the company. . In our opinion and according to information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- b) According to the information and explanations given to us by the management and on overall examination of records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) a) According to the information and explanations given to us and to the best of our knowledge and belief, no material fraud on or by the company or on the company has been noticed or reported during the course of audit.
- b) No report under section 143(12) of the Companies Act, 2013 has been filed in ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- 12) The company is not a Nidhi Company. Hence, clause 3 (xii) of the order is not applicable.
- 13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- 14) a) Based on the review, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- 15) The company and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

16) a) The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable to the Company.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clauses 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable to the company.

17) The Company has incurred cash losses of Rs.4.53 Lakhs in the financial year and Rs.7.51 Lakhs immediately preceding financial year.

18) There has been no resignation of the Statutory Auditor during the year. Hence, Clause 3(xviii) of the Order is not applicable.

19) On the basis of the financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, in our opinion there is no material uncertainty exist as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date.

20) In our opinion and according to the information and explanation given to us, the Company is not liable for CSR activities under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants

Firm's Reg. No: 009805S



A.S. C. S.
A SENTHIL KUMAR

Partner

Membership No: 214611

UDIN: 22214611AJXCRF7638

Place : Chennai

Date : 30/05/2022

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF
MARG PROJECTS & INFRASTRUCTURE LIMITED**

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

We have audited the internal financial controls over financial reporting of MARG PROJECTS & INFRASTRUCTURE (“the Company”) as of March 31, 2022 in conjunction with our 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

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our 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, 2022, 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.

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants

FRN : 009805S



A.S. Kumar

A.SENTHIL KUMAR

Partner

M. No. : 214611

UDIN : 22214611AJXCRF7638

Place: Chennai

Date: 30/05/2022

MARG PROJECTS & INFRASTRUCTURE LIMITED

CIN: L65991TN1993PLC025252
Balance Sheet as at 31st March 2022

Particulars	Notes	Rs. In Lakhs	Rs. In Lakhs
		As at March 31, 2022	As at March 31, 2021
I ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	2	28.24	29.28
b. Capital Work In Progress			
c. Investment Property			
d. Goodwill			
e. Other Intangible Assets			
f. Intangible Assets under Development			
g. Biological Assets other than Bearer Plants			
h. Financial Assets			
i. Investments	3	164.80	164.80
ii. Trade Receivables		-	-
iii. Loans	4	1,385.49	1,385.49
iv. Others(to be specified)		-	-
i. Deferred Tax Assets (Net)	5	9.84	9.84
j. Other non-current assets			
		1,588.37	1,589.41
2 Current assets			
a. Inventories	6		
b. Financial Assets			
i. Investments			
ii. Trade Receivables	7	18.09	18.09
iii. Cash and Cash Equivalents	8	1.44	1.44
iv. Bank Balances other than iii)			
v. Loans	9	5.67	5.67
vi. Others(to be specified)	10	61.74	61.63
c. Current Tax Assets (Net)			
d. Other Current Assets			
		86.95	86.84
TOTAL ASSETS		1,675.32	1,676.25
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	11	544.50	544.50
b. Other Equity		1,027.26	1,032.83
		1,571.76	1,577.33
2 Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings			
ii. Trade Payables			
iii. Other Financial Liabilities			
b. Provisions	12		
c. Deferred tax liabilities (net)	13		
d. Other non-current liabilities			
3 Current Liabilities			
a. Financial Liabilities			
i. Borrowings	14		
ii. Trade Payables	15	9.24	8.56
iii. Other Financial Liabilities	16		
b. Other Current Liabilities	17	94.33	90.36
c. Provisions	18		
d. Current tax Liabilities			
		103.57	98.92
TOTAL EQUITY AND LIABILITIES		1,675.32	1,676.25
Summary of significant accounting policies			
The accompanying notes are an integral part of the standalone financial statements	1		

As per our Report of even date attached
For A R Krishnan & Associates
Chartered Accountants
Regn No: 0098055



A. Senthil Kumar
Partner
Membership No. 214611
Place : Chennai
Date: 30-May-2022

For and on behalf of Board of Directors

J. Mohan
J Mohan Kumarmangalam
Director
Sivakumar
Sivakumar Nathan
Director

Selvapandi
Selvapandi
Director

MARG PROJECTS & INFRASTRUCTURE LIMITED

CIN: L65991TN1993PLC025252

Standalone Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Notes	Rs in Lakhs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
I. INCOME			
Revenue from Operations	18	-	-
Other Income	19	-	-
Total Income		-	-
II. EXPENSES			
Cost of Materials Consumed	20	-	-
Purchases of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade and work in progress		-	-
Employee Benefit Expenses	21	3.00	4.50
Finance Costs	22	-	-
Depreciation and Amortization Expense	23	1.04	9.37
Other Expenses	24	1.53	3.01
Total Expenses		5.58	16.87
III. Profit before Exceptional Items and tax (I+II)		(5.58)	(16.87)
IV. Exceptional Items		-	-
V. Profit(Loss) before tax (III+IV)		(5.58)	(16.87)
VI. Tax Expense			
Current Tax			
Deferred Tax		-	-
VII. Profit(Loss) for the period (V+VI)		(5.58)	(16.87)
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to Profit or Loss			
Remeasurement of the defined benefit plans Income		-	-
IX. Total Comprehensive Income for the period(XI+XII)		(5.58)	(16.87)
X. Earnings per Equity Shares for continuing operations			
Basic		(0.10)	(0.32)
Diluted		(0.10)	(0.32)

As per our Report of even date attached

For A R Krishnan & Associates

Chartered Accountants

Regn No: 009805S



A. Senthil Kumar

Partner


Membership No. 214611

Place : Chennai

Date: 30-May-2022

For and on behalf of Board of Directors


J Mohan Kumarmangalam
Director


Sivakumar Nathan
Director


Selvapandi
Director

MARG PROJECTS & INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2022 Rs in Lakhs	Year Ended 31-Mar-2021 Rs in Lakhs
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit before Taxation and Extraordinary Items	(5.58)	(16.87)
	Adjustment for:	-	-
	Depreciation	1.04	9.37
	Finance Costs (Net)	-	-
	Operating Profit before Working Capital Changes	(4.53)	(7.51)
	Decrease (Increase) in Trade Receivable	-	-
	Decrease (Increase) in Inventories	-	-
	Decrease (Increase) in Short-term Loans & Advances	-	-
	Decrease (Increase) in Long-term Loans & Advances	-	-
	Decrease (Increase) in Other Current Assets	(0.11)	(0.54)
	Increase (Decrease) in Trade Payables	0.68	(1.04)
	Increase (Decrease) in Current Liabilities	3.97	9.09
	Increase (Decrease) in Short-term provisions	-	-
	Increase (Decrease) in Long-term provisions	-	-
	Cash Generated from Operations	-	-
	Cash Flow before Extraordinary Items	-	-
	Adjustment for Extraordinary Items (Preliminary Expenses)	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	-	-
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	NET CASH FROM INVESTING ACTIVITIES (B)	-	-
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Finance Costs (Net)	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
	Net (Decrease) Increase in Cash and Cash Equivalents (A+B+C)	-	-
	Cash and Cash Equivalents at beginning of Year	1.44	1.44
	Cash and Cash Equivalents at end of Year	1.44	1.44

As per our Report of even date attached
For A R Krishnan & Associates
Chartered Accountants
Regn No: 009805S

A. Senthil Kumar
Partner
Membership No. 214611
Place : Chennai
Date: 30-May-2022



For and on behalf of Board of Directors

J Mohan Kumarmangalam
Director

Sivakumar Nathan
Director

Selvapandi
Director

11.1 Authorised, Issued, Subscribed and Paid up Capital

Particulars	As At 31-03-2022		As At 31-3-2021	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
a. Authorised Capital				
Equity Shares of Rs 10/- each	150,00,000	1,500.00	150,00,000	1,500.00
b. Issued, Subscribed and Paid up Capital				
Equity Shares of Rs 10/- each	54,45,000	544.50	54,45,000	544.50

11.2 Reconciliation of number of Equity Shares Outstanding

Particulars	As At 31-03-2022	As At 31-3-2021
	Nos	Nos
Shares Outstanding at the beginning of the year	54,45,000	54,45,000
Add: Shares Issued during the year	-	-
Shares Outstanding at the end of the year	54,45,000	54,45,000

11.3 Equity Shares holding by Group Companies

Particulars	As At 31-03-2022	As At 31-3-2021
	Nos	Nos
By Holding Company (Class of Share: Equity)	-	-
Total	-	-

11.4 Shareholders holding more than 5 %:

Name of the Shareholders	As At 31-03-2022		As At 31-3-2021	
	Nos	%	Nos	%
Mr G R K Reddy	22,33,640	41.02%	22,33,640	41.02%
Mrs V P Rajini Reddy	4,62,800	8.50%	4,62,800	8.50%
Mrs G Pushpa latha	2,15,235	3.95%	2,15,235	3.95%
Total	29,11,675	100%	29,11,675	100%

Rs in Lakhs

Other Equity					
Particulars	General Reserve	Profit/Loss	Share Application Money	Securities Premium Reserve	Total
Balance at the beginning of the period	5.45	750.99	-	276.40	1,032.83
Additions	-	(5.58)	-	-	(5.58)
Balance at the end of the reporting period	5.45	745.41	-	276.40	1,027.26



MARG PROPERTIES LIMITED

Notes To The Financial Statements

NOTE 11 : FIXED ASSETS

Rs in Lakhs

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-Mar-21	Additions	Deductions/ Transfers	As At 31-Mar-22	Up to 31-Mar-21	For the year	Deletions	Up to 31-Mar-22	As At 31-Mar-22	As At 31-Mar-21
TANGIBLE ASSET										
OTHER ASSETS										
Plant & Machinery	528.97	-	-	528.97	499.94	1.04	-	500.98	27.98	29.03
Computers	4.70	-	-	4.70	4.47	-	-	4.47	0.24	0.24
Office Equipment	0.12	-	-	0.12	0.11	-	-	0.11	0.01	0.01
Furniture & Fittings	0.25	-	-	0.25	0.24	-	-	0.24	0.01	0.01
Total	534.04	-	-	534.04	504.76	1.04	-	505.81	28.24	29.28
Previous Year	534.04	-	-	534.04	495.40	9.37	-	504.76	29.28	38.65



3 Non-current Investments

Rs in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Equity Shares		
Unquoted		
In Subsidiaries	164.80	164.80
Total	164.80	164.80

4 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Other Loans and Advances	1,385.49	1,385.49
Total	1,385.49	1,385.49

5 Deferred Tax Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset	9.84	9.84
Total	9.84	9.84

6 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock of Materials at Site	-	-
Projects in Progress	-	-
Project Land in Stock	-	-
Total	-	-

7 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for more than 6 months		
Others	18.09	18.09
Total	18.09	18.09

H



8 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks(of the nature of cash and cash equivalents)		
In Current Accounts	1.19	1.19
Current account balances with banks in unpaid dividend account		
Current account balances in Escrow account		
Cash Balance	0.26	0.26
Total	1.44	1.44

9 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to Subsidiaries	-	-
Other	-	-
Advances to Suppliers	-	-
Advances to Staff	-	-
Other Advances Recoverable	-	-
Rental Deposit	23.71	23.71
Prepaid Expenses	-	-
Share Application Money	-	-
Security Deposits paid	5.67	5.67
Less: Provision for Bad Debts	(23.71)	(23.71)
Total	5.67	5.67

10 Other Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Taxes	61.74	61.63
Others	-	-
Total	61.74	61.63

12 Provisions (Non Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employee benefits		
Gratuity	-	-
Leave Encashment	-	-
Total	-	-

13 Deferred tax liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability	-	-
Total	-	-



14 Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loan repayable on demand		
(i) From Banks	-	-
Loan from Others:	-	-
Secured by way of charge on immovable properties and receivables*	-	-
	-	-
* Loans Guranteed by Directors		
UnSecured		
From Others:		
Loans From Holding Company	-	-
Loans From Subsidiaries	-	-
	-	-
Total	-	-

15 Trade Payables (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Micro, Small and Medium Enterprises		
Trade Payables	9.24	8.56
	9.24	8.56

16 Other Financial Liabilities (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long tem debt	-	-
Interest Accrued & Due on Borrowings	-	-
	-	-

17 Other current liabilities

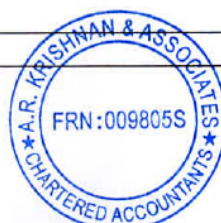
Particulars	As at March 31, 2022	As at March 31, 2021
Advances from Customers	64.80	61.37
Expenses Payable	19.95	19.30
Others	-	-
Land Advance	-	-
Creditors for Capital Goods	-	-
Security deposit	-	-
Statutory Dues	9.57	9.69
	94.33	90.36

18 Provisions (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Bonus Payable	-	-

19 Revenue from Operations

Particulars	As at March 31, 2022	As at March 31, 2021
Income from Projects	-	-
Income from Leasing	-	-
Total	-	-



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20 Other Income

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income	-	-
Miscellaneous Income	-	-
Total	-	-

21 Cost of materials consumed

Particulars	As at March 31, 2022	As at March 31, 2021
Cost of materials consumed	-	-
Total	-	-

22 Employee benefits expenses

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries and wages	3.00	4.50
Contribution to funds	-	-
Recruitment & Training Expenses	-	-
Staff Welfare expenses	-	-
Retirement Benefits	-	-
Total	3.00	4.50

23 Finance Costs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest	-	-
Bank Charges	-	-
	-	-

24 Other Expense

Particulars	As at March 31, 2022	As at March 31, 2021
Rates & Taxes	-	-
Rent	-	-
Communication Cost	-	-
Payment to Non-executive Directors	-	-
Secretarial Expenses	0.78	1.54
Advertisement & Business Promotion	0.10	-
Printing & Stationery	-	-
Postage and Courier Charges	-	-
Payment to Auditors	-	-
- Statutory audit fee	0.65	1.47
- Other Services	-	-
Insurance Premium	-	-
Legal & Professional Charges	-	-
Listing Fees	-	-
AGM Expenses	-	-
Security Expenses	-	-
Miscellaneous Expenses	0.01	-
General Expenses	-	-
Exchange Rate Fluctuation	-	-
Office Maintenance	-	-
Donation	-	-
Bad Debts	-	-
Vehicle Maintenance	-	-
	1.53	3.01

