

**MARG PROJECTS AND
INFRASTRUCTURE
LIMITED**

**ANNUAL REPORT FOR
THE FY 2018-19**

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DIRECTORS' REPORT

To

The Shareholders,

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts of your Company for the year ended 31st March 2019.

1. FINANCIAL HIGHLIGHTS

The financial results of the Company for the period ended 31st March 2019 is summarized as below:

	Year ended 31.03.2019	Year ended 31.03.2018
Income from Operations	-	-
Non-operating Income	-	-
Total Income	91,640	-
Expenditure	4,574,423	33,75,279
Profit /(Loss) (before depreciation, Finance Costs and tax) (EBIT)	(4,482,783)	(33,75,279)
Finance Costs	944	1409
Depreciation	1,732,419	2355641
Profit / (Loss) before Tax	(4,482,783)	(33,75,279)
Provision for Income Tax	(34,386)	(133,352)
Profit / (Loss) after Tax	(4,448,397)	(32,41,927)
Balance Carried to Balance Sheet	79,061,100	8,35,09,497

2. BUSINESS OPERATIONS OVERVIEW AND FUTURE PROSPECTS

During the period there is no revenue from the operation as there is no running projects or service for the company. Your Company envisages in taking up diversified projects. Owing to adverse market conditions, your Company has not taken up any new contract during the period of review. However, the Company has utilized the assets and equipments by giving them on hire. Your Company is willing to execute the engineering, procurement and construction (EPC) and operation and management (O&M) aspects. In near future, MPIL will develop a rich, in-house expertise in both EPC and O&M verticals. This experience helps the Company to manage the entire tolling and maintenance functions during operations phase. Further, the Board is taking up steps to take up more projects in near future.

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

Mr. G.Srinivasa Reddy, Director retires at this Meeting and being eligible offers himself for reappointment.

Mrs. Swayangprava Dash has resigned from the Directorship of the Company during the Financial year. The Board placed on record its appreciation for the services provided by her during the tenure of her office as Director of the Company. Mrs. Revathi Veerappan was appointed as Additional Director.

7. MEETINGS

During the year under review, the Board of Directors met 5 (five) times on 30th May 2018, 14th August 2018, 29th Sep 2018, 14th November 2018 and 14th February 2019.

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 February 14, 2019.

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 requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of corporate Affairs, Government of India. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the earlier Annual General Meeting for a period of 5 years.

B. Secretarial Auditor

The Board had appointed Mrs. Neha Agrawal, Company Secretaries 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 A**”.

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 fulfills the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

B. 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 2016-17 is provided in “**Annexure B**” to this report.

C. Particulars of Loans, Guarantees and Investments

The Company has not taken any loan from Banks, Financial Institutions etc.

D. Related Party Transactions

The company does not have Subsidiary Companies and it has not entered any related party transactions with Group Companies.

E. Code of Conduct

As prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration signed by the Whole Time Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2016-17 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, 2019, Your Directors hereby confirmed that;

i. In the preparation of the Annual Accounts for the financial year ended 31st March 2019, the applicable accounting standards 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 2019 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.

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 FY18-19. The relevant Para nos. of the report and reply are as under:

Point 7(a) of Annexure to the Auditors' report:

The delay in the payment of Provident fund, Income Tax, and other statutory dues were due to lower cash inflows from the existing projects and the company is arranging to make the payments shortly.

REPLY TO THE OBSERVATIONS OF THE SECRETARIAL AUDITOR REPORT

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

- a) In respect of Establishment of Vigil Mechanism as required under section 177(9) of the Companies Act, 2013: The Company has duly constituted Audit Committee which oversees the proper presence of vigil mechanism in the company and address the grievances and concerns of the employees.
- b) In respect of composition of Audit & Nomination and Remuneration Committee: The Company has duly constituted Audit Committee & Nomination and Remuneration Committee as per SEBI regulation.
- c) In respect of Annual Return filing of the Foreign Liabilities and assets: The company do not have any foreign assets and liabilities and hence it is not applicable to the company.
- d) In respect of filing returns with the Stock Exchange: The Company will address the timely submission of the periodic and event based returns with the Stock Exchange and it will be addressed properly.

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 2017-18 is not required to annexed 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 2018-19.

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 stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

18. CORPORATE GOVERNANCE

Your Directors adhere to the requirements set out by the Securities Exchange Board of India's, Corporate Governance practices and have implemented all the stipulations prescribed. Report on Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in a separate section forming part of the Directors Report and a certificate issued by M/s R Padmanabhan & Associates, Practicing Company Secretary is set out in the Annexure to this Report.

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 thereunder either to the Company or the Central Government.

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

Krishna Kumar
Director
Place: Chennai
Date: 30th May 2019

S. Chandrashekar
Director

Annexure B

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies (Management and Administration) Rules, 2014]

I Registration and other Details

CIN	L65991TN1993PLC025252
Registration Date	16-Jun-93
Name of the Company	MARG Projects and Infrastructure Limited
Category of the Company	Company limited by shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office	Sri Sai Subhodhaya Apartments, Basement No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600 041
Tel:	044 32211955
Email:	mpil@marggroup.com
Whether listed company	Yes. Listed on Bombay Stock Exchange Limited
Name, Address and Contact Details of Registrar and Share Transfer Agent, if any	BTS Consultancy Private Limited Plot No.8, Sastri Nagar, 200 Feet Road, Kolathur, Chennai – 600 099 Tel: +91 44 25565121 Email: helpdesk@btsindia.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III Particulars of Holding, Subsidiary And Associate Companies	As per Attachment B
IV Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)	
i) Category-wise Share Holding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding	As per Attachment E
iv) Shareholding of Directors and Key Managerial Personnel	As per Attachment F
V. Indebtedness	As per Attachment G
Indebtedness of the Company including interest outstanding/accrued but not due for payment	
VI. Remuneration of Directors and Key Managerial Personnel	As per Attachment H
A. Remuneration to Managing Director, Whole-time Directors and / or Manager	
B. Remuneration to other directors	As per Attachment I
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment J
VII. Penalties / Punishment/ Compounding Of Offences	As per Attachment K

ATTACHMENT A

II All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Name and Description of Main Products/Services	NIC Code of Product/Service	% of Total Turnover of the Company
Construction and Real Estate Development	4100	100%

ATTACHMENT B

III Particulars of Holding, Subsidiary and Associate Companies

The Company does not have any Holding, Subsidiary and Associate Companies.

ATTACHMENT C

IV Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise share holding as of 31st March 2019

Category of Shareholders	No. of shares held at the Shareholders beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total No of Shares	% of Total Shares	Demat	Physical	Total No of Shares	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/ HUF	29,11,675		29,11,675	53.47	29,11,675		29,11,675	53.47	
b) Central Government	-	-	-	-	-	-	-	-	
c) State Government(s)		-	-	-		-	-	-	
d) Bodies Corporate				-				-	-
e) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	
f) Any Others(Specify)	-	-	-	-	-	-	-	-	
Sub Total(A)(1)	29,11,675	-	29,11,675	53.47	29,11,675	-	29,11,675	53.47	
(2) Foreign									
a) Individuals (Non-Residents Individuals/	-	-	-	-	-	-	-	-	
b) Foreign Individuals)	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	
d) Institutions	-	-	-	-	-	-	-	-	
e) Qualified Foreign Investor	-	-	-	-	-	-	-	-	
f) Any Others(Specify)	-	-	-	-	-	-	-	-	
Sub Total(A)(2)	-	-	-	-	-	-	-	-	
Total Shareholding of Promoter	29,11,675	-	29,11,675	53.47	29,11,675	-	29,11,675	53.47	

B. Public shareholding									
1. Institutions									
a) Mutual Funds/ UTI	-	-	-						
b) Financial Institutions / Banks	500		500	0.00	500		500	0.01	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
i) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
j) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub total (B) (1)	500		500		500		500		
2. Non-institutions									
Bodies Corporate	7,796	11,300	19,096	0.35	7,796	11,300	19,096	0.35	
Individuals									
Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	2,99,908	1498268	1798176	33.02	2,99,908	1498268	1798176	33.02	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	304544	349900	654444	12.01	304544	349900	654444	12.01	
Qualified Foreign Investor		-				-			
Any Other (specify)	59,759	-	59,759	1.09	59,759	-	59,759	1.09	
Clearing Members		-				-			
Foreign Corporate Bodies		-				-			
Foreign Nationals									
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
Non Resident Indians	1,850	-	1,850	0.03	1,850	-	1,850	0.03	-
Trusts	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	673,857	1859468	2,533,325	46.53	673,857	1859468	2,533,325	46.53	
Total	3585532	1859468	54,45,000	100.00	3585532	1859468	54,45,000	100.00	

ATTACHMENT D

II. Shareholding of Promoters

SI No	Particulars	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% Change in shareholding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	No of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	
1	G Ramakrishna Reddy	22,33,640	41.02	-	22,33,640	41.02	-	-
2	*G Pushpa Latha	2,15,235	3.95		2,15,235	3.95		
3	V P Rajini Reddy	4,62,800	8.50	-	4,62,800	8.50	-	-
	TOTAL	29,11,675	53.47	-	29,11,675	53.47	-	-

* Subsequent to Death of Mr. G Raghava Reddy, shares held by him are transferred to his spouse.

ATTACHMENT E

iii. Change in Promoters' Shareholding

Particulars	No. of shares held at the beginning of the year		No. of shares held at the end of the year	
	No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
At the Beginning of the year	29,11,675	53.47	29,11,675	53.47
Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)	-	-	-	-
At the end of the year	29,11,675	53.47	29,11,675	53.47

* Subsequent to Death of Mr. G Raghava Reddy, shares held by him are transferred to his spouse.

ATTACHMENT F

iv. Shareholding of Directors and Key Managerial Personnel

Sl. No	For Name of the Directors and KMP	No. of shares held at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
1	G Srinivasa Reddy				
	At the beginning of the Year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)				
	At the end of the year	NIL	NIL	NIL	NIL
2	Krishna Kumar				
	At the beginning of the Year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)				

	At the end of the year	NIL	NIL	NIL	NIL
3	S Chandrashekar				
	At the beginning of the Year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)				
	At the end of the year	NIL	NIL	NIL	NIL
4	Swayangprava Dash				
	At the beginning of the Year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)				
	At the end of the year	NIL	NIL	NIL	NIL

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil

Total (i+ii+iii)	Nil	Nil	Nil	Nil
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ATTACHMENT G

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs In Lakhs)

SI No	Particulars of Remuneration	Name of MD/WTD/Manager Not Applicable
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00
2	Stock Option	-
3	Sweat Equity	-
4	Commission as % of profit others, Please specify	0.00
5	others, Please specify (perquisites)	0.00
	Total (A)	0.00

ATTACHMENT H

B) Remuneration to Directors (Rs in Lakhs)

SI No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. S Chandrashekaran			
	-Fee for Attending Board /Committee Meetings Commission Others Please Specify	-			-
	Total (1)	-			-
2	Other Non-Executive Directors	Mr. G Srinivasa Reddy	Mr. Krishna Kumar	Mrs. Swayangprava Dash	-
	-Fee for Attending Board /Committee Commission Others Please Specify				-

	Total (2)	-	-		
	Total B (1) +(2)	-	-		-

ATTACHMENT I

C) Remuneration to Key managerial personnel:

(Rs in Lakhs)

SI No	Particulars of Remuneration	Name of the KMP		Total Amount
		N A	N A	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit -others, specify	-	-	-
5	others, Please specify (perquisites)	-	-	-
	Total			

ATTACHMENT J

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority[RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY		-	-	-	
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding of Offence	-		-		-
B. DIRECTORS		-			
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-		-	-	-

C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure C

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 31.03.2019	Nil
5	Average percentile increase already	Nil

	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;	
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, 2019 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 2018-19 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 2018-19 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 2018-19. 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

Krishna Kumar
Director
Place: Chennai

S. Chandrashekar
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,

Thiruvananthapuram, 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, 2019, 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, 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, 2019.

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

Nehal Agrawal

Practicing Company Secretary

FCS No.: 7707 CP No.: 8065

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,
Thiruvanniyur 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, Thiruvanniyur, 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, 2019 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
1	Gorrepati Srinivasa Reddy
2	Chandrasekaran Subramanyam
3	Krishana Kumar Nair
4	Revathi Veerappan

*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

Nehal Agrawal
Practicing Company Secretary
FCS No.: 7707 CP No.: 8065

To
The Board of Directors
Marg Projects and Infrastructure Limited
Sri Sai Subhodhaya Apartments,
57/2B, East Coast Road
Thiruvannamiyur
Chennai — 600 041.

Dear Members

Sub: My reports of even dates is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial record based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The Verification was done to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations.
5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of management, My opinion was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report in nether an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Raigarh
Date : 30/05/2019

Signature.....
Name: Neha Agrawal
CP No. 8065
FCS No.7707

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To

The Board of Directors
Marg Projects and Infrastructure Limited
Sri Sai Subhodhaya Apartments,
57/2B, East Coast Road
Thiruvannamiyur
Chennai — 600 041.

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s **Marg Projects and Infrastructure Limited (CIN:L65991TN1993PLC025252)** (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 M/s **Marg Projects and Infrastructure Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) Other Labour and local laws applicable to the Company as per the representations made by the Management, Viz.

- a. The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- b. The Tamil Nadu Shops And Establishments Act, 1947.

I have also examined compliance with the applicable Clause of the following;

- i) Secretarial Standard issued by The Institute of Company Secretaries of India (ICSI).
- ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mention above.

2. I Further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the rules made under as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of Various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) Forms, Returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board Meetings and Committee meeting of Directors;
- f) The Meeting of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The Annual General Meeting for the Financial year 2017-18 was held on 30th September 2018 but the Form AOC-4 and MGT -7 of the Company for the Financial year 2017-18 is not yet filled.
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

- j) The Company has not appointed Women Director and Chief Financial Officer as required by the Act to be appointed. There are Changes in the Board of Directors during the period under review.
- k) The Company has not appointed any Manager in the Company in respect thereto;
- l) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- m) Investment of Company's fund including investments and loans to others:
- n) Forms of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- o) Director's report;
- p) Contracts, common seal, registered office and publication of name of the Company; and
- q) Generally, all other applicable provisions of the Act and the Rules made under the Act.
- r) The Company will file MGT-7 and AOC-4 for the year ending 31st March 2019 after holding the AGM.
- s) Appointment of Company Secretary- Mr. Janmohan Mohapatra is the Company Secretary of the Company.

3.1 further report that:

- a. The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women director. 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.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed noted on agenda were sent at least seven days in advance, 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.
- c. Majority decision is carried through while the dissenting member's view are captured and recorded as part of the minutes.
- d. The Company has obtained all necessary approvals under the various provisions of the Act; and
- e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SCRA, Depositories Act, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

- f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

4.I Further Report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialized/ rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

5. I further report that based on the information received and records maintained 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.

6. I further report that during the year under Audit:

- a. The Board of Directors have met 5 times during the year.
- b. No Extra Ordinary General Meeting was held during the year.
- c. There has been no allotment of Shares during the year.
- d. The Audit Committee has met 4 times
- e. The Annual General Meeting to consider and adopt the Accounts for the year 31.03.2019 besides other items will be held on 30th September 2019. The Company has complied with all the requirements of the ACT and rules in regard to the AGM.
- f. The Company has duly complied with the provisions of Section 118 read with rules thereto with regards to the maintenance of Minutes of Board Meeting, Annual General Meeting etc.
- g. Company has not transferred any Unclaimed dividend during the year.

Place: Raigarh
Date : 30/05/2019

Signature.....
Name: Neha Agrawal
CP No. 8065
FCS No.7707

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
Marg Projects and Infrastructure Limited
Report on the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of **Marg Projects and Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended 31st March, 2019.

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 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 Ind AS financial position of the Company as at 31st March, 2019, and its loss (financial performance including other Comprehensive Income), cash flows and its Changes in Equity for the year ended on that date.

Basis of Qualified Opinion

1. The Company didn't obtain/receive balance confirmation from banks, most of the customers/creditors and other parties for the balances as on 31st March, 2019. 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.
2. Attention is invited to note 30; The company has not recognized interest income for the year ended 31st March, 2019 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, 2019 are overstated by `11.45 Lakhs, Other Equity and Financial Assets as on 31st March, 2019 are understated by the same amount..



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3. Attention to Note no.31 to the Ind AS financial statements, regarding the Company's non-current investment (including deemed investment)(unquoted Equity Shares) aggregating 164.80 Lakhs as at 31 March 2019. 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 Other companies, we are unable to comment on the impact if any, on this investment as at March 31, 2019.
4. We draw your attention to Note no.4 to the 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 109 "Financial Instrument".
5. 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

We have determined that there are no key audit matters to communicate in our report.

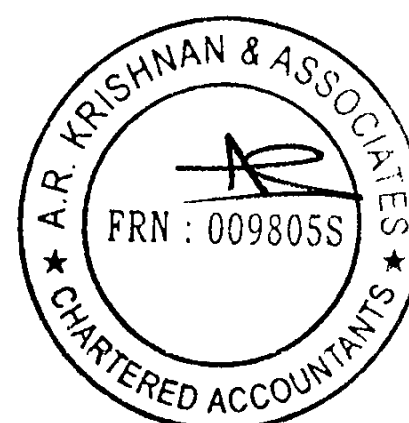
Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have 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.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

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.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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.
- 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



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations except for the matters described in the basis for 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 for 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 including the statement of other comprehensive income, 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 effects of the matter described in the Basis of Qualified Opinion paragraph*, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representation received from the directors as on 31st March 2019 taken on record by the Board of Directors, one its director (G. Srinivasa Reddy, DIN: 01356350) is disqualified as on 31st March 2019 from being appointed as director in terms of Section 164(2) of the Act.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

- f) With respect to the adequacy of financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure – B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A. R. Krishnan & Associates,

Chartered Accountants

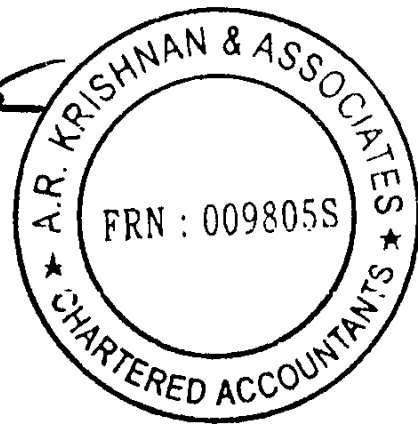
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A.SENTHIL KUMAR

Partner

Membership no: 214611



Place: Chennai

Date: 30th May, 2019

ANNEXURE - A TO THE AUDITORS REPORT REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF MARG PROJECTS AND INFRASTRUCTURE LIMITED UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER 2016 FOR THE YEAR ENDED 31ST MARCH, 2019.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) According to the information and explanation given to us the fixed assets have been physically verified by the management at the end of the financial year. 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 the records of the Company, comments under this clause is not required as the company has no immovable property.
2. The Company had no inventory at any point of time and as such physical verification of inventory by the Management does not arise.
3. According to information and explanation given to us, The Company has not given any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, guarantees and investments made.
5. The Company has not accepted any deposits from public.
6. The Central Government has not prescribed the maintenance of Cost Records under section 148 (1) of the Companies Act, 2013.
7. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, *the company is irregular in depositing undisputed statutory dues including Provident Fund, Income Tax and other statutory dues during the year with the appropriate authorities. There were undisputed dues of Tax deducted at source & Service Tax to the extent of Rs. 75,569/- & Rs. 7,13,151 /- respectively as at 31st March 2019, payable for a period of more than six months from the date they become payable.*



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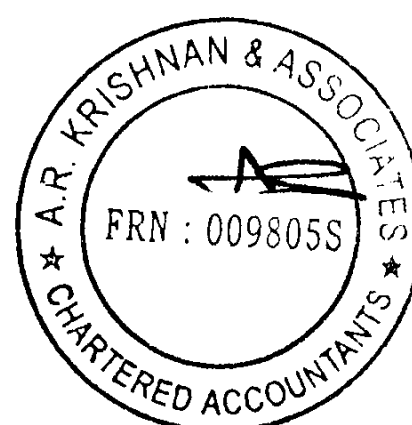
A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

(b) The details of disputed amounts of Income tax which have not been deposited with the concerned authorities as follows:

Tax On Income						
Detail of Demand						Forum Where
Assessment Year	Nature of Tax	Demand Raised		Amount paid under protest		Dispute is Pending
2012-13		By Dept	Till 31st Mar 2018	During 2018-19	Total	
Total	Income Tax	3,695,163	-	-	3,695,163	CIT (Appeals) - 8
		3,695,163	-	-	3,695,163	

8. The Company has not taken loans from financial institutions/banks or issued debentures till 31st March, 2019. Hence, the question of reporting on defaults in repayment of dues to financial institutions/banks or debentures does not arise.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the financial year.
11. The Company has not provided for Managerial remuneration for the year under review. Hence comments under clause (xi) are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details have been disclosed in the financial statements as required by the applicable accounting standard.



A.R. KRISHNAN & ASSOCIATES

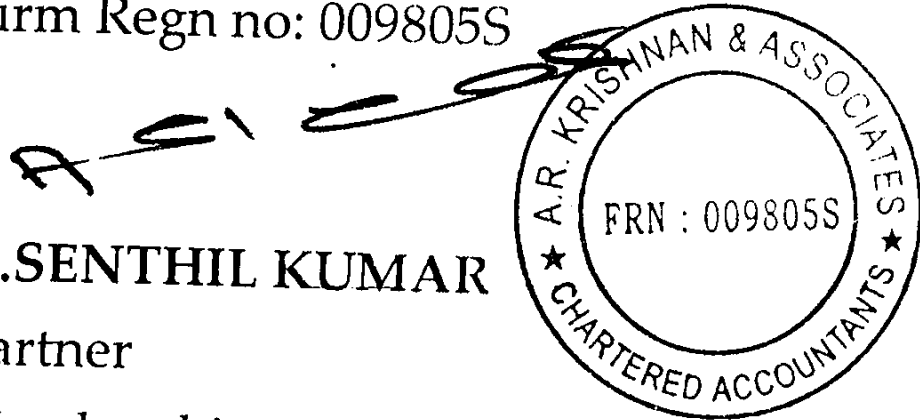
CHARTERED ACCOUNTANTS

14. According to the information and explanations given to us and based on our examination of the 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.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A. R. Krishnan & Associates,

Chartered Accountants

Firm Regn no: 009805S



A.SENTHIL KUMAR

Partner

Membership no: 214611

Place: Chennai

Date: 30th May, 2019

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF MARG PROJECTS AND 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 and Infrastructure Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

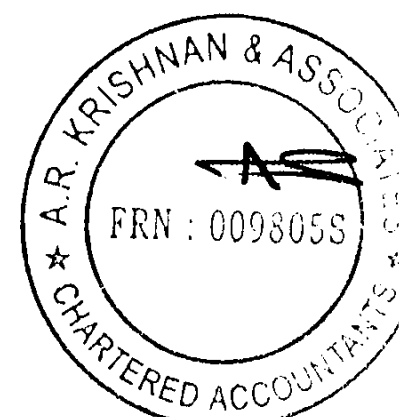
Management's Responsibility for Internal Financial Controls

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



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A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

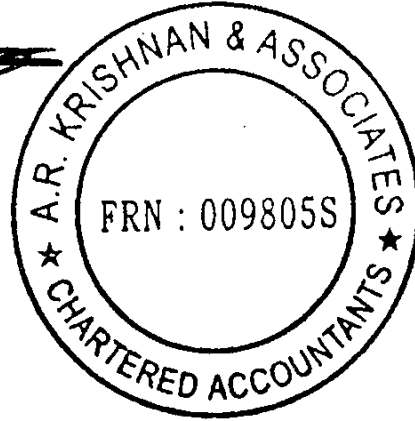
Firm Regn no: 009805S

A. Senthil Kumar

A.SENTHIL KUMAR

Partner

Membership no: 214611



Place: Chennai

Date: 30th May, 2019

MARG PROJECTS & INFRASTRUCTURE LIMITED

CIN: L65991TN1993PLC025252

Balance Sheet as at 31st March 2019

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	2	51,45,546	68,77,965
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	1,64,80,100	1,64,80,100
ii. Trade Receivables			
iii. Loans	4	13,85,49,220	13,85,49,220
iv. Others(to be specified)			
i. Deferred Tax Assets (Net)	5	10,48,251	10,13,865
j. Other non-current assets			
		16,12,23,117	16,29,21,150
2 Current assets			
a. Inventories	6	-	-
b. Financial Assets			
i. Investments			
ii. Trade Receivables	7	18,09,274	18,09,274
iii. Cash and Cash Equivalents	8	1,44,552	1,45,496
iv. Bank Balances other than iii)			
v. Loans	9	71,07,432	55,75,887
vi. Others(to be specified)		-	-
c. Current Tax Assets (Net)			
d. Other Current Assets			
		90,61,258	75,30,657
TOTAL ASSETS		17,02,84,375	17,04,51,807
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	10	5,44,50,000	5,44,50,000
b. Other Equity		10,72,45,895	11,16,94,292
		16,16,95,895	16,61,44,292
2 Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings			
ii. Trade Payables			
iii. Other Financial Liabilities			-
b. Provisions	11	-	-
c. Deferred tax liabilities (net)	12	-	-
d. Other non-current liabilities			
		-	-
3 Current Liabilities			
a. Financial Liabilities			
i. Borrowings	13	-	-
ii. Trade Payables	14	8,87,613	2,92,401
iii. Other Financial Liabilities	15	-	-
b. Other Current Liabilities	16	77,00,867	40,15,114
c. Provisions	17	-	-
d. Current tax Liabilities			
		85,88,480	43,07,515
TOTAL EQUITY AND LIABILITIES		17,02,84,375	17,04,51,807
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: 009805S

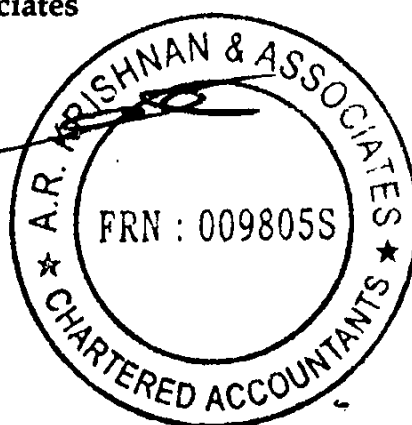
A. Senthil Kumar

Partner

Membership No. 214611

Place : Chennai

Date : 30-May-19



For and on behalf of Board of Directors

S. Chandrasekar
S CHANDRASEKAR

Director

Krishna Kumar Nair
KRISHNA KUMAR NAIR
Director

MARG PROJECTS & INFRASTRUCTURE LIMITED

CIN: L65991TN1993PLC025252

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I. INCOME			
Revenue from Operations	18	-	-
Other Income	19	91,640	-
Total Income		91,640	-
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	-	-
Finance Costs	22	944	1,409
Depreciation and Amortization Expense	2	17,32,419	23,55,641
Other Expenses	23	28,41,060	10,18,229
Total Expenses		45,74,423	33,75,279
III. Profit before Exceptional Items and tax (I+II)		(44,82,783)	(33,75,279)
IV. Exceptional Items		-	-
V. Profit(Loss) before tax (III+IV)		(44,82,783)	(33,75,279)
VI. Tax Expense			
Current Tax		-	-
Deferred Tax		(34,386)	(1,33,352)
VII. Profit(Loss) for the period (V+VI)		(44,48,397)	(32,41,927)
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)		(44,48,397)	(32,41,927)
X. Earnings per Equity Shares for continuing operations			
Basic		(0.82)	(0.60)
Diluted		(0.82)	(0.60)

As per our Report of even date attached

For A R Krishnan & Associates

Chartered Accountants

Regn No: 009805S

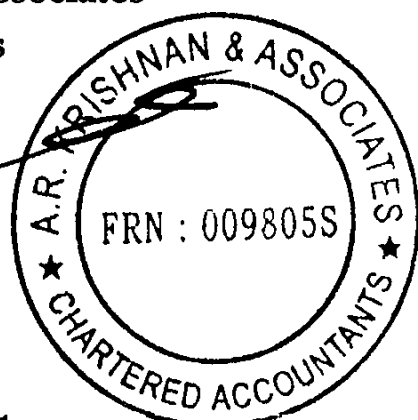
A. Senthil Kumar

Partner

Membership No. 214611

Place : Chennai

Date : 30-May-19



For and on behalf of Board of Directors

S. Chandrasekar
S CHANDRASEKAR

Director

KRISHNA KUMAR NAIR
Director

MARG PROJECTS & INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2019 Rs	Year Ended 31-Mar-2018 Rs
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit before Taxation and Extraordinary Items	(44,82,783)	(33,75,279)
	Adjustment for:		
	Depreciation	17,32,419	23,55,641
	Finance Costs (Net)	-	676
	Operating Profit before Working Capital Changes	(27,50,364)	(10,18,962)
	Decrease (Increase) in Trade Receivable	-	2,43,000
	Decrease (Increase) in Short-term Loans & Advances	(15,31,545)	-
	Decrease (Increase) in Long-term Loans & Advances	-	(4,000)
	Increase (Decrease) in Trade Payables	5,95,212	95,198
	Increase (Decrease) in Current Liabilities	36,85,753	6,43,148
	Cash Generated from Operations	(944)	(41,616)
	Cash Flow before Extraordinary Items	(944)	(41,616)
	Adjustment for Extraordinary Items (Preliminary Expenses)	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(944)	(41,616)
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	NET CASH FROM INVESTING ACTIVITIES (B)	-	-
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Finance Costs (Net)	-	(676)
	NET CASH USED IN FINANCING ACTIVITIES (C)	-	(676)
	Net (Decrease) Increase in Cash and Cash Equivalents (A+B+C)	(944)	(42,292)
	Cash and Cash Equivalents at beginning of Year	1,45,496	1,87,788
	Cash and Cash Equivalents at end of Year	1,44,552	1,45,496

As per our Report of even date attached

For A R Krishnan & Associates

Chartered Accountants

Regn No: 009805S

A Senthil Kumar

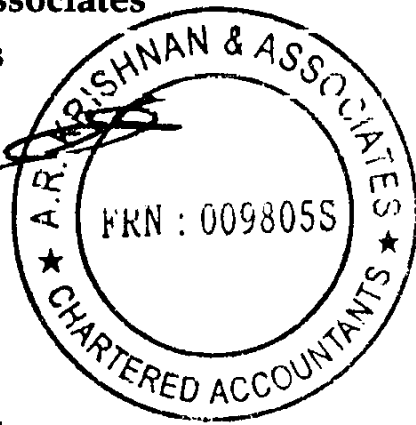
A. Senthil Kumar

Partner

Membership No. 214611

Place : Chennai

Date : 30-May-19



For and on behalf of Board of Directors

S. Chandrasekar

S CHANDRASEKAR

Director

Krishna Kumar Nair

KRISHNA KUMAR NAIR

Director

1 Corporate Information

Marg Projects & Infrastructure Limited (the Company) was incorporated on June 16, 1994. The registered office of the Company is located at Sri Sai Subhodaya Apartments, No.57/2B, Basement, East coast Road, Thiruvannamiyur, Chennai- 600 041. The Company is mainly engaged in the business of construction and real estate.

2 Significant accounting policies:

2.1 Statement of Compliance

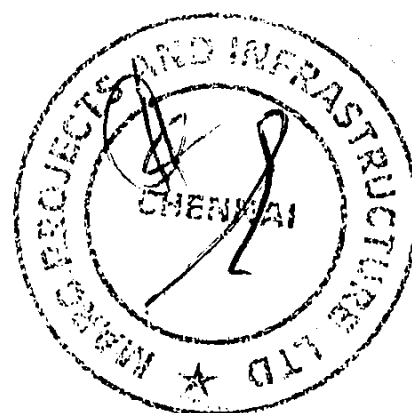
This financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

2.2 Basis of preparation and presentation

This financial statements are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the



fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Revenue Recognition

All income and Expenses have been recognised on accrual system of Accounting.

2.4 Foreign exchange translation and foreign currency transactions:

The Company has not made any Foreign Exchange transactions during the financial year. So the details regarding Foreign Exchange transaction is not applicable here.

2.5 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of the asset/project. All the other borrowing costs are treated as period cost and charged to Profit and Loss account in the year in which they are incurred.

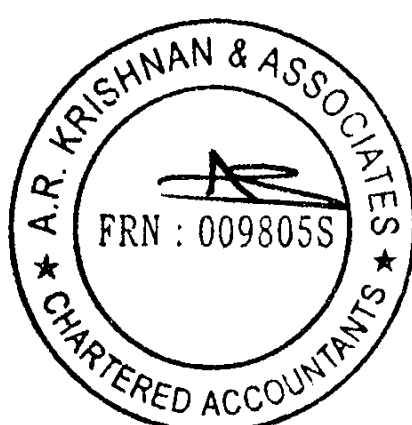
2.6 Employee Benefits:

Provident Fund

Contribution to Provident fund (a defined contribution plan) made to Regional Provident Fund Commissioner are recognised as expense.

Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) , is



reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per the policy of the Company.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss.

In respect of employees of overseas branch, end of service benefit is accrued in accordance with the terms of employment. Employees entitlements to annual leave and gratuity are recognized on actual basis and charged to the Statement of Profit and Loss.

2.7 Taxation

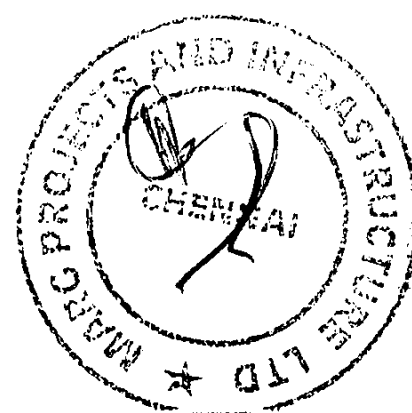
Income tax expense represents sum of the tax currently payable and deferred tax.

Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income- tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such



deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

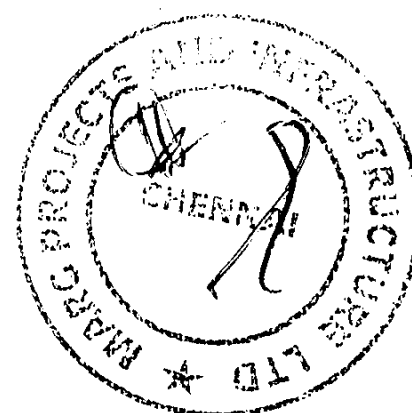
Current and deferred tax for the year

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.8 Property, plant and equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, up to the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised. For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per previous GAAP, accumulated depreciation and cumulative impairment on the transition date of April 1, 2016.



Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

2.9 Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

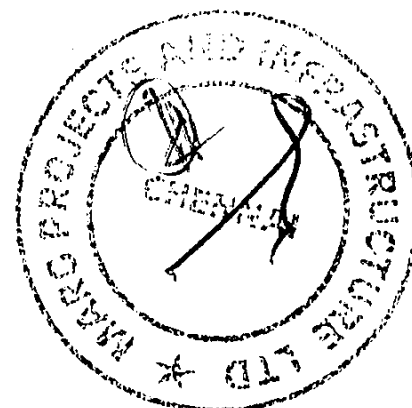
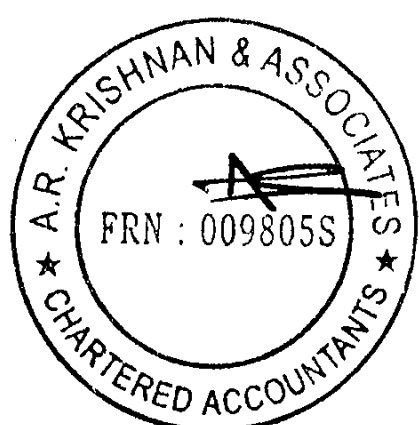
Depreciation on Property, Plant and equipment and investment property have been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets are amortised, on straight line method based on the useful life as assessed by the Management. The amortisation period and the amortisation method for an intangible asset is reviewed every year.

2.12 Investment property: Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of Investment property measured as per previous GAAP, accumulated depreciation and cumulative impairment on the transition date of April 1, 2016.



2.10 Intangible Assets:

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.11 Inventories:

Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or net realisable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Work in Progress:

Work-in-Progress is valued at the contracted rates less profit margin / estimates.

Properties Under Development:

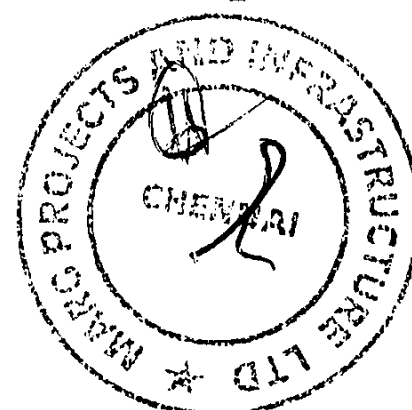
Properties under development are valued at cost or net realisable value, whichever is lower. Cost comprises all direct development expenditure, administrative expenses and borrowing costs.

2.12 Investments in Subsidiaries, Associates and Joint ventures:

On initial recognition, these investments are recognised at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

2.13 Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. The details of disputed amounts of



Income tax which have not been deposited with the concerned authorities as follows:

Tax On Income						
Detail of Demand						Forum Where
Assessment Year	Nature of Tax	Demand Raised		Amount paid under protest		Dispute is Pending
2012-13		By Dept	Till 31st Mar 2015	During 2015-16	Total	
Total	Income Tax	3,695,163	-	-	3,695,163	CIT (Appeals) - 8
		3,695,163	-	-	3,695,163	

Contingent assets are disclosed in the financial statements when flow of economic benefits is probable.

2.14 Financial instruments:

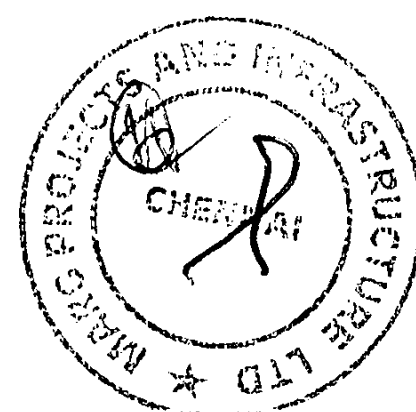
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

2.15 Financial assets

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to -
 1. a) receive Cash / another Financial Asset from another Entity, or
 2. b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.



2.16 Subsequent measurement of the financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

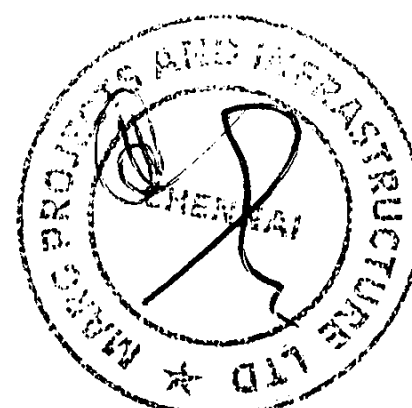
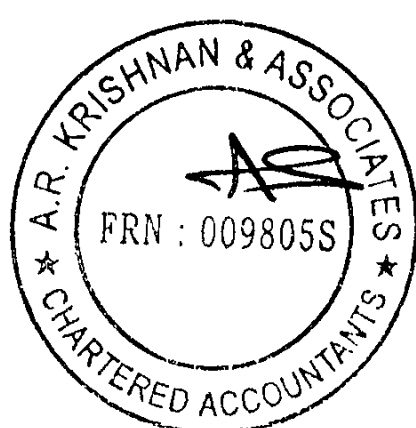
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

Financial liabilities

Financial liability is Contractual Obligation to

1. a) deliver Cash or another Financial Asset to another Entity, or



2. b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement of the financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

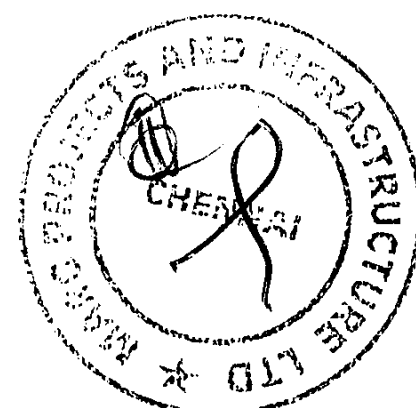
Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

2.17 Impairment of Assets:

Intangible assets and property, plant and equipment:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.18 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

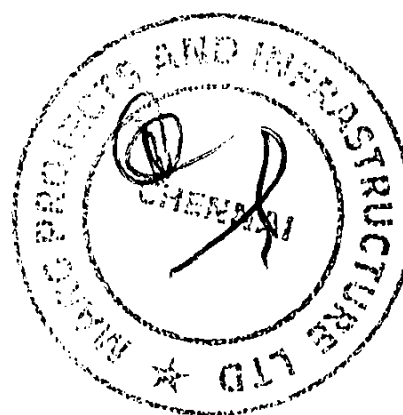
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.19 Leases :

The Company is obligated under non-cancelable leases for office and residential space that are renewable on a periodic basis at the option of both the lessor and lessee. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

2.20 Earnings Per Share :



Basic earnings per equity share are computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

2.21 Cash Flow Statement:

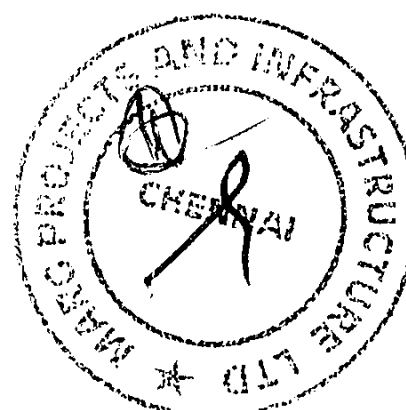
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.22 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

(i) Revenue recognition: The Company uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.



ii) Key sources of estimation uncertainty: The following are the key assumptions concerning the future

Inter-company balances

The Company has transactions with its associate companies. The financial statements have been prepared on the assumption that the net effect of these transactions will be realised over time.

2.23 Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

2.24 Operating cycle:

The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and noncurrent. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

2.25 Recent accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

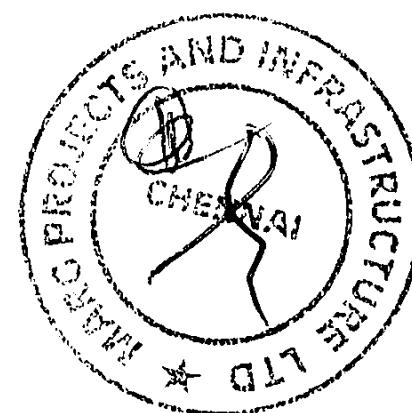
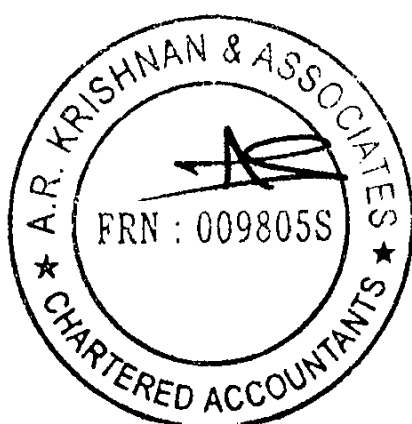
Ind AS 115, "Revenue from Contracts with Customers"

Ind AS 115 was notified on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 01, 2018. Based on an initial assessment, the Company is of the opinion that the implementation of Ind AS 115 will not have a significant impact on the financial statements of the Company.

Other amendments:

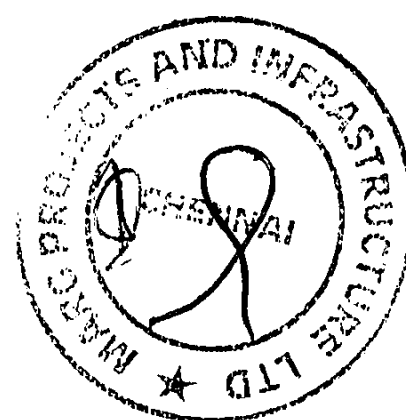
On March 28, 2018, the MCA, issued certain amendments to Ind AS. The amendments relate to the following standards:

- Ind AS 40, Investment Property
- Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Ind AS 12, Income Taxes
- Ind AS 28, Investments in Associates and Joint Ventures



- Ind AS 112, Disclosure of Interests in Other Entities

These amendments are effective from April 01, 2018. The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.



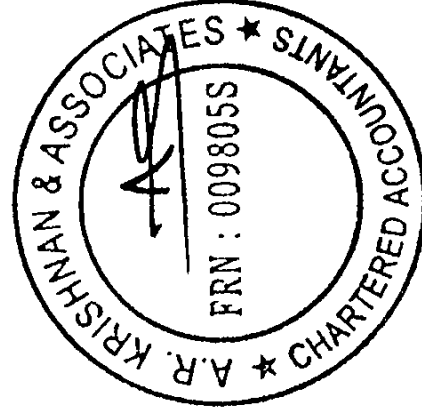
MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes To The Financial Statements

NOTE 2: PROPERTY PLANT & EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-Mar-18	Additions	Deductions/ Transfers	As At 31-Mar-19	Up to 31-Mar-18	For the year	Deletions	Up to 31-Mar-19	As At 31-Mar-19	As At 31-Mar-18
TANGIBLE ASSET										
OTHER ASSETS										
Plant & Machinery	5,28,96,746	-	-	5,28,96,746	4,60,45,247	17,31,810	-	4,77,77,057	51,19,689	68,51,499
Computers	4,70,430	-	-	4,70,430	4,46,908	-	-	4,46,908	23,522	23,522
Office Equipment	12,000	-	-	12,000	11,400	-	-	11,400	600	600
Furniture & Fittings	25,320	-	-	25,320	22,976	609	-	23,585	1,735	2,344
Total	5,34,04,496	-	-	5,34,04,496	4,65,26,531	17,32,419	-	4,82,58,950	51,45,546	68,77,965
Previous Year	5,34,04,496	-	-	5,34,04,496	4,41,70,890	23,55,641	-	4,65,26,531	68,77,965	92,33,606

(Rs)



10.1 Authorised, Issued, Subscribed and Paid up Capital

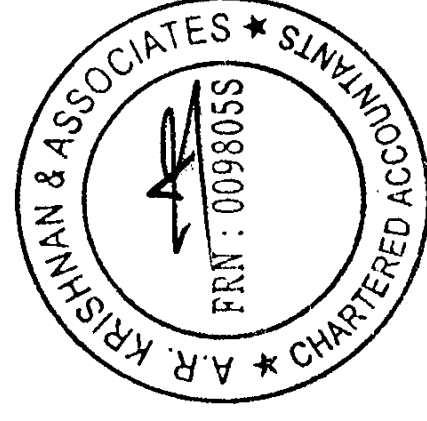
Particulars	As At 31-3-2019		As At 31-3-2018	
	Nos	Rs	Nos	Rs
a. Authorised Capital				
Equity Shares of Rs 10/- each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
b. Issued, Subscribed and Paid up Capital				
Equity Shares of Rs 10/- each	54,45,000	5,44,50,000	54,45,000	5,44,50,000

10.2 Reconciliation of number of Equity Shares Outstanding

Particulars	As At 31-3-2019	As At 31-3-2018
	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

10.3 Equity Shares holding by Group Companies

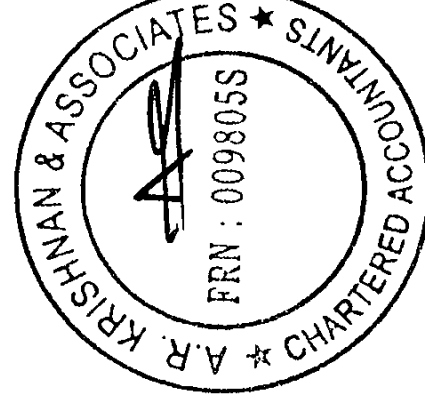
Particulars	As At 31-3-2019	As At 31-3-2018
	Nos	Nos
By Holding Company (Class of Share: Equity)	-	-
Total	-	-



10.4 Shareholders holding more than 5 %:

Name of the Shareholders	As At 31-3-2019		As At 31-3-2018	
	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%
Mr Raghava Reddy	2,74,494	5.04%	2,74,494	5.04%
Total	29,70,934	54.56%	29,70,934	54.56%

Other Equity					
Particulars	General Reserve	Profit/Loss	Share Application Money	Securities Premium Reserve	Total
Balance at the beginning of the period	5,45,000	8,35,09,497	-	2,76,39,795	11,16,94,292
Additions	-	(44,48,397)	-	-	(44,48,397)
Balance at the end of the reporting period	5,45,000	7,90,61,100	-	2,76,39,795	10,72,45,895



3 Non-current Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Equity Shares Unquoted In Subsidiaries	1,64,80,100	1,64,80,100
Total	1,64,80,100	1,64,80,100

4 Loans

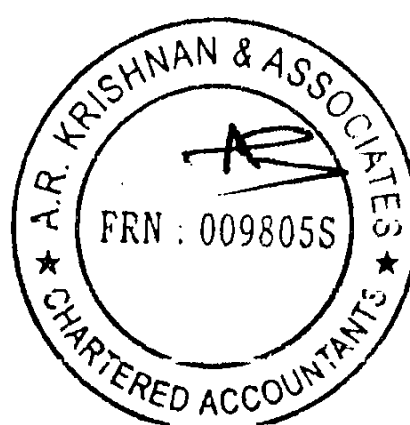
Particulars	As at March 31, 2019	As at March 31, 2018
Other Loans and Advances	13,85,49,220	13,85,49,220
Total	13,85,49,220	13,85,49,220

5 Deferred Tax Asset

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Asset	10,48,251	10,13,865
Total	10,48,251	10,13,865

6 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Stock of Materials at Site	-	-
Projects in Progress	-	-
Project Land in Stock	-	-
Total	-	-



7 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding for more than 6 months	-	-
Others	18,09,274	18,09,274
Total	18,09,274	18,09,274

8 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks(of the nature of cash and cash equivalents)		
In Current Accounts	1,18,818	1,19,762
Current account balances with banks in unpaid dividend account		
Current account balances in Escrow account		
Cash Balance	25,734	25,734
Total	1,44,552	1,45,496

9 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to Subsidiaries	-	-
Other	-	-
Advances to Suppliers	-	-
Advances to Staff	-	-
Other Advances Recoverable	-	-
Rental Deposit	-	-
Prepaid taxes	60,04,386	55,69,887
Share Application Money	-	-
Security Deposits paid	11,03,046	6,000
Less: Provision for Bad Debts	-	-
Total	71,07,432	55,75,887



11 Provisions (Non Current)

Particulars	As at March 31, 2019	As at March 31, 2018
Provisions for employee benefits		
Gratuity	-	-
Leave Encashment	-	-
Total	-	-

12 Deferred tax liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability	-	-
Total	-	-

13 Current Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
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	-	-

14 Trade Payables (Current)

Particulars	As at March 31, 2019	As at March 31, 2018
Micro, Small and Medium Enterprises		
Trade Payables	8,87,613	2,92,401
	8,87,613	2,92,401

15 Other Financial Liabilities (Current)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long tem debt	-	-
Interest Accrued & Due on Borrowings	-	-
	-	-



16 Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from Customers	48,84,851	13,91,163
Expenses Payable	18,98,777	18,44,777
Others	-	43,500
Land Advance	-	-
Creditors for Capital Goods	-	-
Security deposit	-	-
Statutory Dues	9,17,239	7,35,674
	77,00,867	40,15,114

17 Provisions (Current)

Particulars	As at March 31, 2019	As at March 31, 2018
Bonus Payable	-	-
	-	-

18 Revenue from Operations

Particulars	As at March 31, 2019	As at March 31, 2018
Income from Projects	-	-
Income from Leasing	-	-
Total	-	-

19 Other Income

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Income	-	-
Miscellaneous Income	91,640	-
Total	91,640	-



20 Cost of materials consumed

Particulars	As at March 31, 2019	As at March 31, 2018
Cost of materials consumed	-	-
Total	-	-

21 Employee benefits expenses

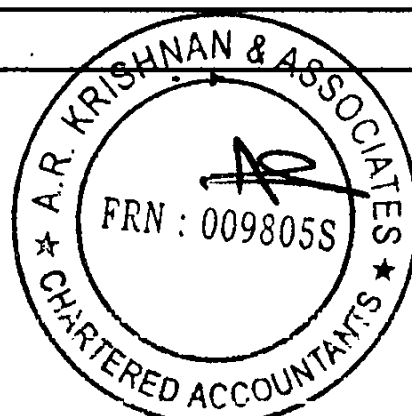
Particulars	As at March 31, 2019	As at March 31, 2018
Salaries and wages	-	-
Contribution to funds	-	-
Recruitment & Training Expenses	-	-
Staff Welfare expenses	-	-
Retirement Benefits	-	-
Total	-	-

22 Finance Costs

Particulars	As at March 31, 2019	As at March 31, 2018
Interest	-	676
Bank Charges	944	733
	944	1,409

23 Other Expense

Particulars	As at March 31, 2019	As at March 31, 2018
Rates & Taxes	20,000	96,280
Rent	15,49,500	-
Communication Cost	45,000	2,299
Electricity Charges	3,03,020	-
Travelling and Conveyance	-	929
IT Services	-	-
Repairs & Maintenance	-	-
Payment to Non-executive Directors	-	-
	-	-
	-	-
Secretarial Expenses	2,66,928	4,85,136
Advertisement & Business Promotion	-	-
Printing & Stationery	-	130
Postage and Courier Charges	-	2,320
Payment to Auditors	-	-
- Statutory audit fee	59,000	59,000
- Other Services	-	17,700
Insurance Premium	-	-
Legal & Professional Charges	-	66,935
Listing Fees	2,91,424	2,87,500
AGM Expenses	-	-
Miscellaneous Expenses	-	-
General Expenses	-	-
Exchange Rate Fluctuation	-	-
Office Maintenance	3,06,188	-
Donation	-	-
Bad Debts	-	-
Vehicle Maintenance	-	-
	28,41,060	10,18,229



MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

Particulars	As At 31-Mar-19 Rs	As At 31-Mar-18 Rs
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NOTE 24 : CONTINGENT LIABILITIES :

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

c. Income Tax Demand

Tax On Income						
Detail of Demand						Forum Where Dispute is Pending
Assessment Year	Nature of Tax	Demand Raised		Amount paid under protest		
2012-13		By Dept	Till 31st Mar 2018	During 2018-19	Total	
Total	Income Tax	36,95,163	-	-	36,95,163	CIT (Appeals) - 8
		36,95,163	-	-	36,95,163	

NOTE 25 : DEFERRED TAX LIABILITY :

As per the Accounting Standard (AS 22) laid down by the Institute of Chartered Accountants of India, the Company is required to make a provision for deferred tax liability.

During the year an amount of Rs. 34,386/- (Previous Year Rs. 1,33,352/-) has been written back for deferred tax assets from the profits of the current year. The deferred tax Assets outstanding as on 31st March 2018 is Rs.10,48,251/- (Previous Year Rs. 10,13,865/-) the details of which are as follows:

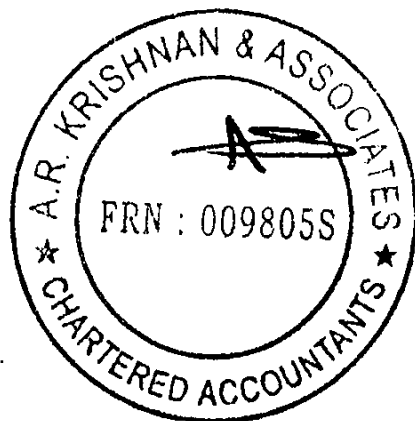
Particulars	As At 31-Mar-19 Rs	As At 31-Mar-18 Rs
Outstanding Deferred Tax Asset as at the beginning of the year	10,13,865	8,80,513
Timing Difference on account of Depreciation	34,386	1,33,352
Outstanding Deferred Tax Asset as at the end of the year	10,48,251	10,13,865

NOTE 26 : OPERATING LEASES:

Total rental charges under cancelable operating lease was Nil(Previous year Nil)

NOTE 27 : INFORMATION UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises



NOTE 28 : SEGMENTAL REPORTING

As the Company has been operating only in one segment both in terms of business and geographical operations, segmental reporting in terms of Accounting Standard 17 is not applicable.

NOTE 29 : RELATED PARTIES DISCLOSURES

- a) Key Managerial Personnel (KMP)
 - G Srinivasa Reddy – Director
- b) Individuals having significant influence on the company
 - i.) G R K Reddy
 - ii.) V P Rajini Reddy
- c) Entities over which individual having significant influence exercise control
 - i) MARG Limited
- c) The following transactions were carried out with the related parties in the ordinary course of the business during the year:

Description	Year Ended 31-Mar-19 Rs	Year Ended 31-Mar-18 Rs
-------------	-------------------------------	-------------------------------

Remuneration paid

The remuneration paid to the director is within the limit prescribed under Schedule XIII of the Companies Act, 1956. Hence calculation of The remuneration paid to the Whole Time Director is as follows:

Description	Year Ended 31-Mar-19 Rs	Year Ended 31-Mar-18 Rs
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Remuneration

Perquisites

Contribution to Provident Fund



MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

d) Particulars of transactions with the related parties during the year in the ordinary course of the business :

Particulars	KMP		Entities over which Individuals having significant Influence Exercise control	
	Year Ended		2018-19	2017-18
	2018-19	2017-18		
Revenue from Operations	-	-	-	-
Remuneration	-	-	-	-
Advance from customer	-	-	-	-
Balance as on				
Trade Receivable	-	-	18,09,274	18,09,274
Advance from Customers	-	-	46,85,851	11,92,163
Remuneration	-	-	-	-

NOTE 30 : RECOGNITION OF INTEREST INCOME

The Company has not recognised interest income for the year ended 31st March 2018 on loans given to other independent company.

NOTE 31 : VALUATION OF INVESTMENTS

The Investments made by the Company are valued at Cost. The Company has not carried out Fair valuation as required by Ind AS 109 "Financial Instrument".

NOTE 32 : EARNINGS PER SHARE (EPS)

S. No.	Particulars	Year Ended 31-Mar-19 Rs	Year Ended 31-Mar-18 Rs
a.	Profit After Tax (Rs)		
	For Basic & Diluted EPS	(44,48,397)	(32,41,927)
	For Diluted	(44,48,397)	(32,41,927)
b.	Weighted average number of equity shares (Nos)		
	For Basic & Diluted	54,45,000	54,45,000
	For Diluted	54,45,000	54,45,000
c.	Earning Per Share (Rs)		
	Basic	(0.82)	(0.60)
	Diluted	(0.82)	(0.60)
d.	Nominal Value Per Share (Rs)	10	10

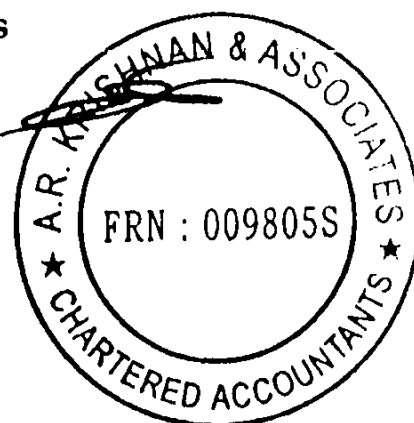
NOTE 33 : PRESENTATION OF PREVIOUS YEAR'S FIGURES

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

As per our Report of even date attached
For A R KRISHNAN & ASSOCIATES
Chartered Accountants
Firm Reg. No : 009805S

A. Senthil Kumar
Partner
Mem. No : 214611

Place : Chennai
Date : 30-May-19



For and on behalf of Board of Directors

S CHANDRASEKAR
Director

KRISHANA KUMAR NAIR
Director