



MARG Projects and Infrastructure Limited

08th September, 2023

To
BSE LIMITED
CORPORATE RELATIONSHIP DEPARTMENT
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.

SCRIP CODE – 513648 – MARG PROJECTS AND INFRASTRUCTURE LIMITED

**SUB: NOTICE OF 30TH ANNUAL GENERAL MEETING AND ANNUAL REPORT FOR
THE FINANCIAL YEAR 2022-23**

**REF: REGULATION 34, 42 & 44 OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

We wish to inform you that the 30th Annual General Meeting (“AGM”) of the Company is Schedule to be held on Saturday, 30th September 2023 at 10:00 AM (IST) at 3rd Floor, No. 15/26, 2nd Main Road, Kottur Gardens, Kotturpuram, Chennai – 600085

In line with requirement of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith the Notice of Annual General Meeting along with 30th Annual Report of the Company for the Financial Year 2022-2023.

The Annual Report has been uploaded on the website and it is available at <https://www.margprojects.com/annualreport.php>

EVENT	DATE	TIME
Benpose Date of Sending Notice	01 st September, 2023	NA
Date of 30 th AGM Notice and Annual Report 2022-2023 circulated to Shareholders through e-mail	08 th September, 2023	NA



MARG Projects and Infrastructure Limited

AGM	30 th September, 2023	10:00 AM (IST)
Cut-off Date for E-Voting	22 nd September, 2023	NA
Remote E-voting Start Day, Date & Time	26 th September, 2023	10:00 AM (IST)
Remote E-Voting End Date & Time	29 th September, 2023	05:00 PM (IST)

Thanking you,

Yours truly,

For MARG PROJECTS AND INFRASTRUCTURE LIMITED

SELVAPANDI
Director
DIN: 08709432



MARG PROJECTS AND INFRASTRUCTURE LIMITED

30th ANNUAL REPORT
FY 2022-23

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NOTICE TO MEMBERS

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting of the Shareholders of **MARG Projects and Infrastructure Limited** will be held on Saturday, the 30th day of September, 2023 at 10.00 AM at 3rd Floor, No. 15/26, 2nd Main Road, Kottur Gardens, Kotturpuram, Chennai – 600085 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements:

To consider and adopt the audited financial statement of the Company for the financial year ended March 31st, 2023 together with the reports of the Board of Directors and Independent Auditor thereon.

To consider and, if thought fit, to pass with or without the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31st, 2023 together with the reports of the Board of Directors and Independent Auditor thereon laid before this meeting, be and are hereby considered and adopted”.

Item No. 2: Re-appointment of Mr. K Selvapandi, Director:

To appoint a director in place of Mr. **K Selvapandi** (DIN:08709432) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass with or without the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. **K Selvapandi** (DIN: 08709432) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3: Appointment of Mr. Sanjib Kumar Nayak (DIN: 08827245) as an Independent Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, the approval of the Members/Shareholders of the Company be and is hereby accorded for Mr. Sanjib Kumar Nayak (DIN: 08827245), in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a term of 5 (five) years effective September 30, 2023, not liable to retire by rotation.



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"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**For and on behalf of the Board of Directors
of MARG Projects and Infrastructure Limited**

Place: Chennai
Date: 8th September, 2023

J Mohan
Director
(DIN: 08309704)

Registered office:

'Sri Sai Subhodhaya Apartments, Basement, No.57/2B, East Coast Road,
Thiruvanmiyur, Chennai – 600041, Tamilnadu, India
CIN: L65991TN1993PLC025252
Website: www.margprojects.com; E-mail: investor@marggroup.com
Tel: +91 44 32000086; Fax: +91 44 4217 8708

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE THIRTIETH ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, DULY COMPLETED, STAMPED AND SIGNED SHOULD, BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE MEETING.**
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A BLANK PROXY FORM IS ENCLOSED.**
3. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



6. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filed-in and signed, for attending the Meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed for 7 days from 22nd September, 2023 to 30th September, 2023 (both days inclusive).
8. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under, will be available for inspection by the members at the AGM.
9. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
10. In terms of Section 152 of the Act, Mr. K Selvapandi, Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Sanjib Kumar Nayak as Independent Director of the Company. Accordingly, the Details of Mr. K Selvapandi, Director retiring by rotation and the details of appointment of Mr. Sanjib Kumar Nayak as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government is provided in Annexure A of this Notice.
11. Mr. K Selvapandi is deemed to be interested in the Ordinary Resolution set out at Item No.2, of the notice with regard to his re-appointment. And Mr. Sanjib Kumar Nayak is deemed to be interested in the Special Resolution set out at Item No. 3 respectively of this notice.
12. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is **BTS Consultancy Services Private Limited** ("BTS") having its office at "Plot No.8, M.S. Complex, Sastri Nagar, Rettary, Kolathur, Chennai – 600 099. (UNIT: MARG Projects and Infrastructure Limited).
13. Electronic copy of the Notice of the 30th AGM of the Company, inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form and the Annual Report of the Company for the financial year 2022-23 is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
14. Members may also note that the Notice of the 30th AGM and the Annual Report for the financial year 2022-23 will also be available on the Company's website www.margprojects.com for downloading.
15. **Voting through electronic means:**
 - i. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide the members, facility to exercise their right to vote at the 30th AGM by



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electronic means and the businesses mentioned in the Notice may be transacted through remote e-voting. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the **AGM (remote e-voting)** will be provided by provided by **Central Depository Services Limited (CDSL)**.

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. **The voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up Equity Share Capital of the Company as on Friday, September 22, 2023 ('cut-off date').**
- v. **The remote e-voting facility commences on Tuesday, September 26, 2023 (10.00 a.m.) (IST) and ends on Friday, September 29, 2023 (5.00 p.m.) (IST). During this period, members may cast their vote electronically.** The remote e-voting module shall be disabled for voting thereafter by CDSL and voting through electronic means shall not be allowed beyond the said date and time.
- vi. Any person, who becomes a member of the Company after the dispatch of Notice of AGM and holding shares as on the cut-off date, may obtain the User ID and password by sending a request at www.evotingindia.com to cast their vote. The detailed procedure for obtaining user ID and password is also provided in the Notice of AGM.
- vii. In case of any queries or issues regarding e-voting, members are requested to refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com. In case of any grievances connected with the facility of voting through electronic means, please contact **Central Depository Services Limited (CDSL) 16TH Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Tel: 022-22728588.**
- viii. **Mr. Rabindra Kumar Samal, Practising Company Secretary** (Membership No. 7649 CoP No. 18278), has been appointed as the Scrutinizer to scrutinize the remote e-voting as well as physical voting process in a fair and transparent manner.
- ix. The Scrutinizer shall within a period not exceeding 2 (two) working days from the conclusion of the remote e-Voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make Scrutinizers' Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Result on resolutions shall be declared on or after the AGM of the Company. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website www.margprojects.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM and communicated to the stock exchanges.
- x. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM i.e. Saturday, September 30, 2023.



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16. The Annual Report of the Company for the financial year 2022-23 circulated to the Members of the Company will also be made available on the Company's website www.margprojects.com
17. Members may please note that no gifts shall be distributed at the venue of the meeting.
18. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

19. Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e. **Friday, September 22, 2023** only shall be entitled to avail the facility of remote e-voting.

20. The remote e-voting period commences on **Tuesday, September 26, 2023 at 10.00 am IST** and ends on **Friday, September 29, 2023 (5.00 p.m) IST**. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

21. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

23. The detailed process and manner for remote e-voting for Individual shareholders holding securities in Demat mode are explained herein below:

Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</p>
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	<p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin the system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants i.e Stock Broker	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>



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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000

24. There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.

25. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.margprojects.com under the section 'Investor Services' and on the website of CDSL; such Results will also be forwarded to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3:

The Management is of the view that to encourage wider diverse of opinion in the Board discussion and the management it is proposed to include one director, In view of that company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Sanjib Kumar Nayak for the office of Director, as the Director (Independent) of the Company to hold office for a period of five years, not liable to retire by rotation, subject to the approval by the Members of the Company at the ensuing Annual General Meeting of the Company ("**AGM**").

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Mr. Sanjib Kumar Nayak as a Director of the Company. The Company has also received a declaration from Mr. Sanjib Kumar Nayak confirming that he meets the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Sanjib Kumar Nayak is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Sanjib Kumar Nayak is appointed as an Independent Director and the resolution seeks the approval of members for his appointment as an Independent Director of the Company for a period of 5 years from 30th September 2023 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under. He is not liable to retire by rotation.



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In the opinion of the Board, Mr. Sanjib Kumar Nayak fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Brief profile of Mr. Sanjib Kumar Nayak as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government is provided in **Annexure A of this Notice.**

The letter for appointment of Mr. Sanjib Kumar Nayak as an Independent Director setting out the terms and conditions, is available for inspection by members at the Registered Office of the Company on any working day between 10 AM and 12 noon (excluding Saturdays, Sundays and Public Holidays) upto and including the date of Annual General Meeting.

Save and except Mr. Sanjib Kumar Nayak and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the resolution at Item No. 3 for approval of the members.

For and on behalf of the Board of Directors of

MARG Projects and Infrastructure Limited

Place: Chennai
Date: 8th September, 2023

J Mohan
Director
(DIN: 08309704)

Registered office:

'Sri Sai Subhodaya Apartments, Basement, No.57/2B, East Coast Road,
Thiruvanniyur, Chennai – 600041, Tamilnadu, India
CIN: L65991TN1993PLC025252
Website: www.margprojects.com; E-mail: investor@marggroup.com
Tel: +91 44 32000086; Fax: +91 44 4217 8708



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ANNEXURE A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting appointment at the Annual General Meeting scheduled to be held on September 30th, 2023 (Pursuant to the Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

Name	Mr. Selvapandi
Date of Birth and Age	09/04/1989, 34 yrs
DIN	08709432
Qualifications & Experience	He has vast experience in project site maintenance, handling material Logistics requirement at the project site.
Relationship with any Director(s) and Key Managerial Personnel of the Company	None
Directorship hold in other listed Companies	Nil
Memberships in the Committees of Board of other listed Companies as on 31 st March, 2023	Nil
No. of Shares held in the Company as on 31 st March, 2023	Nil

Name	Mr. Sanjib Kumar Nayak
Date of Birth and Age	13/07/1989, 34 yrs
DIN	08827245
Qualifications & Experience	He holds Bachelor degree in Mechanical engineering and he is having rich and diverse work experience in the areas of project management, execution and various infrastructure Projects.
Relationship with any Director(s) and Key Managerial Personnel of the Company	None
Directorship hold in other listed Companies	Nil
Memberships in the Committees of Board of other listed Companies as on 31 st March, 2023	Nil
No. of Shares held in the Company as on 31 st March, 2023	Nil



MARG Projects and Infrastructure Limited

CIN: L65991TN1993PLC025252

Registered office: 'Sri Sai Subhodhaya Apartments, Basement, No.57/2B, East Coast Road, Thiruvanniyur, Chennai – 600041, Tamilnadu, India •

Tel: +91 782588141 • E-mail: mpil@marggroup.com •

Website: www.margprojects.com

ATTENDANCE SLIP

Venue of the Meeting: 3rd Floor, No. 15/26, 2nd Main Road, Kottur Gardens, Kotturpuram, Chennai - 600085

Day, Date & Time : Saturday, September 30, 2023 at 10.00 am

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of Shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am registered shareholders/proxy for the register shareholders of the Company.

I hereby record my presence at the 30th Annual General Meeting of the Company on **Saturday, September 30, 2023 at 10.00 am at 3rd Floor, No. 15/26, 2nd Main Road, Kottur Gardens, Kotturpuram, Chennai - 600085**

Signature of Shareholder /Proxy

Notes:

1. Electronic copy of the Annual Report for 2022-23 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.



MARG Projects and Infrastructure Limited

CIN: L65991TN1993PLC025252

Registered office: 'Sri Sai Subhodhaya Apartments, Basement, No.57/2B, East Coast Road, Thiruvannamipur, Chennai – 600041, Tamilnadu, India •

Tel: +91 782588141 • E-mail: mpil@marggroup.com •

Website: www.margprojects.com

Form No. MGT 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Venue of the Meeting: 3rd Floor, No. 15/26, 2nd Main Road, Kottur Gardens, Kotturpuram, Chennai - 600085

Day, Date & Time : Saturday, September 30, 2023 at 10.00 am

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of the member(s)	
Registered Address	
Email Id	
DP Id*	
Client Id*	
Folio No.	

*Applicable for investors holding shares in Electronic form.

I / We, being the member(s) _____ shares of MARG Projects and Infrastructure Limited, hereby appoint the following as my/our Proxy to attend vote on a poll (for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on September 30, 2023 at 10:00 am and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: _____ Registered address: _____
Email id: _____ Signature: _____
or failing him/her

2. Name: _____ Registered address: _____
Email id: _____ Signature: _____
or failing him/her

3. Name: _____ Registered address: _____
Email id: _____ Signature: _____
or failing him/her

** I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	Number of Shares held	For	Against
ORDINARY BUSINESS				
1	Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Independent Auditor thereon;			



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2	Re-appointment of Mr. K Selvapandi (DIN:08709432) Director who retires by rotation;			
SPECIAL BUSINESS:				
3	Appointment of Mr. Sanjib Kumar Nayak (DIN:08827245) as an Independent Director			

Signed this _____ day of _____ 2023.

Affix Revenue
Stamp of Rs.1

Signature of the member : _____

Signature of the proxy holder(s) : _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

It is optional to indicate your preference. If you leave the 'for', 'against', 'abstain', column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she may deem applicable.



DIRECTORS' REPORT

To

The Shareholders,
Marg Projects and Infrastructure Limited

Directors have pleasure in presenting the 30th Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS

The financial results of the Company for the period ended 31st March 2023 is summarized as below:

	(Rs. In Lakhs)	
	Year ended 31.03.2023	Year ended 31.03.2022
Income from Operations	-	-
Non-operating Income	-	-
Total Income	-	-
Expenditure	4.11	5.58
Profit /(Loss) (before depreciation, Finance Costs and tax) (EBIT)	(4.11)	(5.58)
Finance Costs	-	-
Depreciation	0.59	1.04
Profit / (Loss) before Tax	(4.11)	(5.58)
Provision for Income Tax	-	-
Profit / (Loss) after Tax	(4.11)	(5.58)

2. BUSINESS OPERATIONS OVERVIEW AND FUTURE PROSPECTS

During the period there is no revenue from the operation. Your Company is in process of taking up projects which will result in revenues and cash flows of the company.

Owing to adverse market conditions, your Company had not taken up any contract during the period of review. Your Company is looking forward to execute some projects in near future.

3. PERFORMANCE AND OPERATIONS REVIEW

During the financial year, the Company has a net loss of INR (4,10,843)/- as compared to the previous year's net loss of INR (5,57,891)/-. The Board of Directors of the Company are hopeful and confident of exploring further possibilities to enhance the performance of the company at a steady pace.

4. DIVIDEND

Your Directors do not recommend any dividend for the year under review. The policy on Dividend Distribution is uploaded on company's website and can be accessed via https://www.margprojects.com/policy/Dividend_Distribution_Policy.pdf.

**5. TRANSFER OF PROFIT TO RESERVES:**

The Company has not earned any profit and hence no profit is transferred to reserves

6. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on 31st March, 2023, the Company does not have any subsidiary, Joint Venture or Associate Companies.

7. CHANGE IN THE NATURE OF BUSINESS:

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

8. FIXED DEPOSITS

Your Company has not accepted any deposits from the public.

9. A. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. J. Mohan, Mr. N. Sivakumar and Mr. Selvapandi are the Directors of the Company. There were no changes in Director and Key Managerial Personnel during the reporting period.

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Selvapandi (DIN- 08709432) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee has recommended the re-appointment of Mr. Selvapandi (DIN- 08709432) retiring by rotation.

B. COMPANY SECRETARY

As per Section 203 of Companies Act, 2013, your Company is required to appoint whole-time Company Secretary. Your management was in the process of identifying and appointing a suitable Company Secretary for the said position during the reporting period. However Mr. Karthick has been appointed as Company Secretary cum Compliance Officer on 14th August 2023 by the board.

C. COMMITTEE OF DIRECTORS

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

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

AUDIT COMMITTEE

The Audit Committee comprising of Two Independent Non-executive Directors and One Non-Executive Non Independent director. The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the Section 177 of The Act and Rules framed there under.



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

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

NOMINATION AND REMUNERATION COMMITTEE

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

Composition of the Nomination and Remuneration Committee is given below:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition of the Stakeholders Relationship Committee is given below:

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

10. MEETINGS

During the year under review, the Board of Directors met 5 (Five) times on 30th May, 2022, 13th August, 2022, 05th September, 2022, 14th November, 2022 and 13th February, 2023. Frequency and quorum at these meetings and the intervening gap between any two meetings were in conformity with the provisions of the Act, the Listing Regulations and Secretarial Standards issued by The Institute of Company Secretaries of India ("Secretarial Standards") and the relaxations provided by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time in this regard.



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

In accordance with Clause VII of the Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 13th February, 2023.

Previous year Annual General Meeting was held on 30th September 2022.

11. FORMAL 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 and SEBI Listing regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

12. AUDIT RELATED MATTERS

A. Auditors

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

The members of the Company at the 29th Annual General Meeting had appointed M/s. A R Krishnan & Associates., Chartered Accountants (Firm Registration No.009805S), Chennai, as the Statutory Auditor of the Company for the second term, to hold office from the conclusion of the 29th Annual General Meeting of the Company until the conclusion of the 34th Annual General Meeting.

13. Secretarial Auditor

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

**14. COST AUDITOR AND COST AUDIT REPORT**

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

15. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013.

16. 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.

17. Annual Return

As per the MCA Notification dated 28th August 2020 making an amendment to Rule 12(1) of Companies (Management and Administration) Rules, 2014. The Disclosure of Annual Return is not required to attach in this Board's Report in accordance with sub-section (3) of section 92 of the Companies Act, 2013.

Website of the Company: <http://www.margprojects.com/>.

18. Particulars of Loans, Guarantees and Investments

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

19. Related Party Transactions

The company has not entered any related party transactions during the reporting period.

20. Code of Conduct

As prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration signed by the Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2022-23 is not applicable to the company pursuant to Regulation 15 (2) of SEBI (LODR) 2015.

21. 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.



22. INTERNAL FINANCIAL CONTROLS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations.

23. 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, 2023, Your Directors hereby confirmed that;

i. In the preparation of the Annual Accounts for the financial year ended 31st March 2023, the applicable accounting standard has been followed and there were no material departures;

ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss account of the Company for the year.

iii. The directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The directors had prepared annual accounts for the financial year ended 31st March 2023 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.

24. 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 FY22-23. The relevant Para nos. of the report and reply are as under:

Sl. No.	Auditor's remarks	Board's response
1	The Company did not obtain / receive statements, balance confirmation for some of the current and other accounts maintained with various banks.	The company's bank accounts were attached by Income Tax Investigation Wing during search conducted at the various premises/sites of the company in Financial Year 2017-2018. The company is in the process of lifting the bank attachment and few attachments are in legal process. We further infer that non-obtaining of balance confirmation from bank will not impact the financial reporting of the company as all those bank



		account have no transaction at all.
2	<p>The Company didn't obtain/receive Confirmation for most of the customers/creditors, Loans and Advances and other parties for the balances as on 31st March, 2023. 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.</p>	<p>Loans and Advances were extended to related parties and the company is in the process of obtaining balance confirmation.</p>
3	<p>The company has not recognized interest income for the year ended 31st March, 2023 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, 2023 are overstated by Rs.11.45 Lakhs, Other Equity and Financial Assets as on 31st March, 2023 are understated by the same amount.</p>	<p>The interest income corresponds to loans and Advances extended by the company to related party, due to depressed market condition and stressed financial situation in the group company, the company felt it's prudent not to charge interest on loan and advance given by the company.</p>
4	<p>Attention to Note no.5 to the financial results, regarding the Company's non-current investment (including deemed investment) (unquoted Equity Shares) aggregating 164.80 Lakhs as at 31 March 2023. The Company has not carried out fair valuation of this investment as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation of unquoted Equity Shares in Subsidiaries, we are unable to comment on the impact if any, on this investment as at March 31, 2023.</p>	<p>The management as part of its strategy invests in Equity Shares of its group company which are asset based holding substantial real estate property in prime location capable of substantive earning potential by way of renting/leasing, hence the management is confident of the investment value in the company.</p>
5	<p>We draw your attention to Note no.6 to the standalone Ind AS financial statements, the Company has not impaired in respect of advances given to some parties, amounting Rs.1385 Lakhs as required by Ind AS 36 "Impairment of Assets".</p>	<p>The advance are given by the company to its related party, due to down turn faced by group company in depressed market situation , the management is in discussion with them to recover those advance in staggered manner.</p>



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

- i) Non filing of Annual filings with MCA – Board is taking sincere efforts to file the Annual returns of the company for the previous years soon.
- ii) Non-Appointment of Woman Director in the board – Board is taking sincere efforts to identify and appoint the suitable candidate in the board.

25. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company during the financial year to which the financial statements relate and the date of the report.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year 2022-23, the company has not received any material orders passed by regulatory or courts or tribunal.

27. RISK MANAGEMENT POLICY

The Company has a Risk Management Policy with an objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The risk policy is a step taken by the Company towards strengthening the existing internal Controls and updating the same as may be required from time to time.

28. 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 2022-23 is not required to annexed (Refer Annexure C) to the Directors report as no directors are in receipt of any remuneration from the company.

The Board has, on the recommendation of Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is uploaded on the website of the Company i.e.: <https://www.margprojects.com/policy.php>



29. INDUSTRIAL RELATIONS

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

30. 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 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 2022-23.

31. 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.

32. CORPORATE GOVERNANCE

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

33. 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.

Policy on vigil mechanism is uploaded in company's website and can be accessed via https://www.margprojects.com/policy/Policy_on_vigil_mechanism.pdf.

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

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

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

**35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

36. DISCLOSURES OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER / PROMOTER GROUP

Transactions with persons or entities belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, have been disclosed in the accompanying Financial Statements.

37. REPORTING OF FRAUD

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

38. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: NIL**39. Disclosure of Accounting Treatment:**

In the preparation of the financial statements, IND AS and corresponding principles and policies were followed. The Company has followed the applicable mandatory Indian Accounting Standards prescribed under the Companies Act, 2013 in the preparation of the Annual Standalone and Consolidated Financial Statements.

40. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

J. Mohan
Director

N. Sivakumar
Director

Place: Chennai
Date: 08.09.2023

**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 31.03.2023	Nil
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil
6	The key parameters for any variable component of remuneration availed by the directors;	The Directors are not getting any variable component during the year.
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid, if any during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.



Annexure D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

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, THREATS, 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 2022-23 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 2022-23 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.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

Your Company was operating only in one segment both in terms of business and geographical operations in the year 2022-23. Accordingly, segmental reporting in terms of Accounting Standard 17 is not applicable to the Company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In terms of performance, FY 2022-23 has not been a reasonable year. Company is focused on the task on hand in terms of better reliability of operations and more focused market efforts. Our revenue from operations is Nil during the year. During the FY 2022-23, Company has net loss of Rs. 4,10,843/-. Cash and cash equivalents at the end of year stood at Rs.1,44,316.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

S. No	Ratio Analysis	FY 2022-23	FY 2021-22	Variance	Variance%	Remarks
1.	Debtors Turnover	0	0	0	0	NA
2.	Inventory Turnover	0	0	0	0	NA
3.	Interest Coverage Ratio	0	0	0	0	NA
4.	Current Ratio	0.81	0.84	-0.03	-99.16%	No Major Variance
5.	Debt Equity Ratio	0	0	0	0	NA
6.	Operating Profit Margin (%)	0	0	0	0	NA
7.	Net Profit Margin (%)	0	0	0	0	NA

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Return on Net Worth (Profit after tax/ Total Equity) %	FY 2022-2023	FY 2021-2022	Variance
	0	0	0



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.



Annexure B

NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS REQUIRED UNDER SEBI (LODR) REGULATION 27 (2) AND CEO AND CFO CERTIFICATION AS REQUIRED UNDER SEBI (LODR) REGULATION 17 (8) AS PER EXEMPTION GIVEN IN REGULATION 15(2) (A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015

To the Members of the MARG PROJECTS AND INFRASTRUCTURE LIMITED

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company Marg Projects And Infrastructure Limited is not exceeding Rs. 10 Crores i.e. Rs. 5,44,50,000/- (Rupees Five Crore Forty Four Lakh Fifty Thousand only) and the Net-worth is less than Rs. 25 Crores i.e. Rs. 15,71,75,569/- (Rupees Fifteen Crore Seventy One Lakh Seventy Five Thousand Five Hundred and Sixty Nine only) as on the last day of the previous financial year i.e. 31st March, 2022. Therefore it is not required to submit Report on Corporate Governance and submit CEO and CFO certification to the board.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

J. MOHAN
DIRECTOR
DIN: 08309704

N. SIVAKUMAR
DIRECTOR
DIN: 08481239

Place: Chennai
Date: 08.09.2023

**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,
Thiruvanmiyur
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 ON: L65991TN1993PLCO25252 and having registered office at Sri Sai Subhodhaya Apartments, Basement No. 57/2B, East Coast Road, Thiruvanmiyur 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1	Jambulingam Mohankumaraman	08309704	13.06.2019
2	Nathan Sivakumar	08481239	13.06.2019
3	Selvapandi	08709432	29.06.2020

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

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

Place: Chennai

Date: 05.09.2023

Rabindra Kumar Samal
Practicing Company Secretary
FCS No.:7649
CP No.: 18278
UDIN F007649E000943210



Annexure A

FORM NO. MR.3

Secretarial Audit Report for the Financial Year Ended March 31, 2023
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Marg Projects And Infrastructure Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed website and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure



Requirements) Regulations, 2018 and amendments from time to time;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (vi) In our opinion and as identified as informed by the management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal /fresh/pending applications with government authorities), the following laws are specifically applicable to the company.
1. Indian Contract Act, 1872.
 2. Real Estate (Regulation and Development) Act, 2016
 3. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
 4. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 5. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

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

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

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

1. Filing of various forms and returns with Registrar of Companies in the prescribed time or within the extended time with payment of additional fees under Companies Act, 2013.
2. Previous year Returns yet to be filed with ROC.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except appointment of woman 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.



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

Majority decision was carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Chennai

Date: 05.09.2023

Rabindra Kumar Samal
Practicing Company Secretary
FCS No.: 7649 CP No.: 18278
UDIN- F007649E000943331

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



ANNEXURE – A

To,
The Members,
Marg Projects And Infrastructure Limited
Sri Sai Subhodaya Apartments
Basement No.57/2B,
East Coast Road,
Thiruvananthapuram Chennai - 600041

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

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

Place: Chennai

Date: 05.09.2023

Rabindra Kumar Samal
Practicing Company Secretary
FCS No.:7649 CP No.: 18278
UDIN- F007649E000943331

MARG PROJECTS & INFRASTRUCTURE LIMITED			
CIN: L65991TN1993PLC025252			
Balance Sheet as at 31st March 2023			
		Rs. In Lakhs	Rs. In Lakhs
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	2	27.65	28.24
b. Capital Work In Progress			
c. Investment Property			
d. Goodwill			
e. Other Intangible Assets			
f. Intangible Assets under Development			
g. Biological Assets other than Bearer Plants			
h. Financial Assets			
i. Investments	3	164.80	164.80
ii. Trade Receivables		-	-
iii. Loans	4	1,385.49	1,385.49
iv. Others(to be specified)		-	-
i. Deferred Tax Assets (Net)	5	9.84	9.84
j. Other non-current assets			
		1,587.78	1,588.37
2 Current assets			
a. Inventories	6		
b. Financial Assets			
i. Investments			
ii. Trade Receivables	7	18.09	18.09
iii. Cash and Cash Equivalents	8	1.44	1.44
iv. Bank Balances other than iii)			
v. Loans	9	5.67	5.67
vi. Others(to be specified)	10	61.91	61.74
c. Current Tax Assets (Net)			
d. Other Current Assets			
		87.12	86.95
TOTAL ASSETS		1,674.90	1,675.32
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	11	544.50	544.50
b. Other Equity		1,023.15	1,027.26
		1,567.65	1,571.76
2 Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings			
ii. Trade Payables			
iii. Other Financial Liabilities			
b. Provisions	12		
c. Deferred tax liabilities (net)	13		
d. Other non-current liabilities			
3 Current Liabilities			
a. Financial Liabilities			
i. Borrowings	14		
ii. Trade Payables	15	9.68	9.24
iii. Other Financial Liabilities	16		
b. Other Current Liabilities	17	97.57	94.33
c. Provisions	18		
d. Current tax Liabilities			
		107.26	103.57
TOTAL EQUITY AND LIABILITIES		1,674.90	1,675.32
		0.00	-0
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

For and on behalf of Board of Directors

J Mohan Kumarmangalam
Director

Sivakumar Nathan
Director

A. Senthil Kumar
Partner
Membership No. 214611
Place : Chennai
Date: 30-May-2023

Selvapandi
Director

MARG PROJECTS & INFRASTRUCTURE LIMITED

CIN: L65991TN1993PLC025252

Standalone Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	Rs in Lakhs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. INCOME			
Revenue from Operations	19	-	-
Other Income	20	-	-
Total Income		-	-
II. EXPENSES			
Cost of Materials Consumed	21	-	-
Purchases of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade and work in progress		-	-
Employee Benefit Expenses	22	1.80	3.00
Finance Costs	23	-	-
Depreciation and Amortization Expense		0.59	1.04
Other Expenses	24	1.73	1.53
Total Expenses		4.11	5.58
III. Profit before Exceptional Items and tax (I+II)		(4.11)	(5.58)
IV. Exceptional Items		-	-
V. Profit(Loss) before tax (III+IV)		(4.11)	(5.58)
VI. Tax Expense			
Current Tax			
Deferred Tax		-	-
VII. Profit(Loss) for the period (V+VI)		(4.11)	(5.58)
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)		(4.11)	(5.58)
X. Earnings per Equity Shares for continuing operations			
Basic		(0.08)	(0.10)
Diluted		(0.08)	(0.10)

As per our Report of even date attached

For A R Krishnan & Associates

Chartered Accountants

Regn No: 0098055

For and on behalf of Board of Directors

J Mohan Kumarmangalam

Director

Sivakumar Nathan

Director

A. Senthil Kumar

Partner

Membership No. 214611

Place : Chennai

Date: 30-May-2023

Selvapandi

Director

MARG PROJECTS & INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2023 Rs in Lakhs	Year Ended 31-Mar-2022 Rs in Lakhs
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit before Taxation and Extraordinary Items	(4.11)	(5.58)
	Adjustment for:	-	-
	Depreciation	0.59	1.04
	Finance Costs (Net)	-	-
	Operating Profit before Working Capital Changes	(3.52)	(4.53)
	Decrease (Increase) in Trade Receivable	-	-
	Decrease (Increase) in Inventories	-	-
	Decrease (Increase) in Short-term Loans & Advances	-	-
	Decrease (Increase) in Long-term Loans & Advances	-	-
	Decrease (Increase) in Other Current Assets	(0.17)	(0.11)
	Increase (Decrease) in Trade Payables	0.45	0.68
	Increase (Decrease) in Current Liabilities	3.24	3.97
	Increase (Decrease) in Short-term provisions	-	-
	Increase (Decrease) in Long-term provisions	-	-
	Cash Generated from Operations	(0.00)	-
	Cash Flow before Extraordinary Items	(0.00)	-
	Adjustment for Extraordinary Items (Preliminary Expenses)	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(0.00)	-
		-	-
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	NET CASH FROM INVESTING ACTIVITIES (B)	-	-
		-	-
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Finance Costs (Net)	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
		-	-
	Net (Decrease) Increase in Cash and Cash Equivalents (A+B+C)	-	-
	Cash and Cash Equivalents at beginning of Year	1.44	1.44
	Cash and Cash Equivalents at end of Year	1.44	1.44

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

For and on behalf of Board of Directors

J Mohan Kumarmangalam
Director

A. Senthil Kumar
Partner
Membership No. 214611
Place : Chennai
Date: 30-May-2023

Sivakumar Nathan
Director

Selvapandi
Director

11.1 Authorised, Issued, Subscribed and Paid up Capital

Particulars	As At 31-03-2023		As At 31-3-2022	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
a. Authorised Capital				
Equity Shares of Rs 10/- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
b. Issued, Subscribed and Paid up Capital				
Equity Shares of Rs 10/- each	54,45,000	544.50	54,45,000	544.50

11.2 Reconciliation of number of Equity Shares Outstanding

Particulars	As At 31-03-2023	As At 31-3-2022
	Nos	Nos
Shares Outstanding at the beginning of the year	54,45,000	54,45,000
Add: Shares Issued during the year	-	-
Shares Outstanding at the end of the year	54,45,000	54,45,000

11.3 Equity Shares holding by Group Companies

Particulars	As At 31-03-2023	As At 31-3-2022
	Nos	Nos
By Holding Company (Class of Share: Equity)	-	-
Total	-	-

11.4 Shareholders holding more than 5 %:

Name of the Shareholders	As At 31-03-2023		As At 31-3-2022	
	Nos	%	Nos	%
Mr G R K Reddy	22,33,640	41.02%	22,33,640	41.02%
Mrs V P Rajini Reddy	4,62,800	8.50%	4,62,800	8.50%
Mrs G Pushpa latha	2,15,235	3.95%	2,15,235	3.95%
Total	29,11,675	53.47%	29,11,675	53.47%

11.5 Details of Shareholding of Promoters:

Name of the Shareholders	As At 31-03-2023		As At 31-3-2022	
	Nos	%	Nos	%
Mr G R K Reddy	22,33,640	41.02%	22,33,640	41.02%
Mrs V P Rajini Reddy	4,62,800	8.50%	4,62,800	8.50%
Mrs G Pushpa latha	2,15,235	3.95%	2,15,235	3.95%
Total	29,11,675	53.47%	29,11,675	53.47%

Rs in Lakhs

Other Equity					
Particulars	General Reserve	Profit/Loss	Share Application Money	Securities Premium Reserve	Total
Balance at the beginning of the period	5.45	745.41	-	276.40	1,027.26
Additions	-	(4.11)	-	-	(4.11)
Balance at the end of the reporting period	5.45	741.30	-	276.40	1,023.15

MARG PROJECTS & INFRASTRUCTURE LIMITED
Notes To The Financial Statements

NOTE 2 : Property, Plant and Equipment

Rs in Lakhs

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 31-Mar-22	Additions	Deductions/ Transfers	As At 31-Mar-23	Up to 31-Mar-22	For the year	Deletions	Up to 31-Mar-23	As At 31-Mar-23	As At 31-Mar-22
TANGIBLE ASSET										
OTHER ASSETS										
Plant & Machinery	528.97	-	-	528.97	500.98	0.59	-	501.57	27.40	27.98
Computers	4.70	-	-	4.70	4.47	-	-	4.47	0.24	0.24
Office Equipment	0.12	-	-	0.12	0.11	-	-	0.11	0.01	0.01
Furniture & Fittings	0.25	-	-	0.25	0.24	-	-	0.24	0.01	0.01
Total	534.04	-	-	534.04	505.81	0.59	-	506.39	27.65	28.24
Previous Year	534.04	-	-	534.04	504.76	1.04	-	505.81	28.24	29.28

3 Non-current Investments

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in Equity Shares		
Unquoted		
MARG Capital Markets Ltd	10.00	10.00
Digital Accelerator Limited	96.30	96.30
Arul Digital Infrastructure Pvt Ltd	58.50	58.50
Total	164.80	164.80

4 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Other Loans and Advances	1,385.49	1,385.49
Total	1,385.49	1,385.49

5 Deferred Tax Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset	9.84	9.84
Total	9.84	9.84

6 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Stock of Materials at Site	-	-
Projects in Progress	-	-
Project Land in Stock	-	-
Total	-	-

7 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding for more than 6 months		
Others	18.09	18.09
Total	18.09	18.09

8 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks(of the nature of cash and cash equivalents)		
In Current Accounts	1.19	1.19
Current account balances with banks in unpaid dividend account		
Current account balances in Escrow account		
Cash Balance	0.26	0.26
Total	1.44	1.44

9 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to Subsidiaries	-	-
Other	-	-
Advances to Suppliers	-	-
Advances to Staff	-	-
Other Advances Recoverable	-	-
Rental Deposit	23.71	23.71
Prepaid Expenses	-	-
Share Application Money	-	-
Security Deposits paid	5.67	5.67
Less: Provision for Bad Debts	(23.71)	(23.71)
Total	5.67	5.67

10 Other Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Taxes	61.91	61.74
Others	-	-
Total	61.91	61.74

12 Provisions (Non Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for employee benefits		
Gratuity	-	-
Leave Encashment	-	-
Total	-	-

13 Deferred tax liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability	-	-
Total	-	-

14 Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loan repayable on demand		
(i) From Banks	-	-
Loan from Others:	-	-
Secured by way of charge on immovable properties and receivables*	-	-
	-	-
	-	-
* Loans Guranteed by Directors		
UnSecured		
From Others:		
Loans From Holding Company	-	-
Loans From Subsidiaries	-	-
	-	-
	-	-
Total	-	-

15 Trade Payables (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Micro, Small and Medium Enterprises		
Trade Payables	9.68	9.24
	9.68	9.24

16 Other Financial Liabilities (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long tem debt	-	-
Interest Accrued & Due on Borrowings	-	-
	-	-

17 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from Customers	67.41	64.80
Expenses Payable	20.52	19.95
Others	-	-
Land Advance	-	-
Creditors for Capital Goods	-	-
Security deposit	-	-
Statutory Dues	9.65	9.57
	97.57	94.33

18 Provisions (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Bonus Payable	-	-

19 Revenue from Operations

Particulars	As at March 31, 2023	As at March 31, 2022
Income from Projects	-	-
Income from Leasing	-	-
Total	-	-

20 Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income	-	-
Miscellaneous Income	-	-
Total	-	-

21 Cost of materials consumed

Particulars	As at March 31, 2023	As at March 31, 2022
Cost of materials consumed	-	-
Total	-	-

22 Employee benefits expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries and wages	1.80	3.00
Contribution to funds	-	-
Recruitment & Training Expenses	-	-
Staff Welfare expenses	-	-
Retirement Benefits	-	-
Total	1.80	3.00

23 Finance Costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest	-	-
Bank Charges	-	-
	-	-

24 Other Expense

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Rates & Taxes	-	-
Rent	-	-
Communication Cost	-	-
Payment to Non-executive Directors	-	-
Secretarial Expenses	0.88	0.78
Advertisement & Business Promotion	0.19	0.10
Printing & Stationery	-	-
Postage and Courier Charges	-	-
Payment to Auditors	-	-
- Statutory audit fee	0.65	0.65
- Other Services	-	-
Insurance Premium	-	-
Legal & Professional Charges	-	-
Listing Fees	-	-
AGM Expenses	-	-
Security Expenses	-	-
Miscellaneous Expenses	-	0.01
General Expenses	-	-
Exchange Rate Fluctuation	-	-
Office Maintenance	-	-
Donation	-	-
Bad Debts	-	-
Vehicle Maintenance	-	-
	1.73	1.53

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a. The financial statements are prepared under historical cost convention on accrual basis and going concern concept and materially comply with Accounting Standards (AS) as specified by Section 133 of The Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014, to the extent applicable.
- b. The Company is a non small and medium sized company (Non-SMC) as defined in the General Instructions relating to Accounting Standards notified and accordingly the Company has complied with the Accounting Standards as applicable to Non-SMC.
- c. Use of Estimates: The preparation of financial statements requires the Management of the Company to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statement & reported income & expenses during the reporting period. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provisions for income taxes, useful life of fixed assets, accounting for work executed etc.

1.2. REVENUE RECOGNITION

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

1.3. FIXED ASSETS & DEPRECIATION

- a. The Fixed Assets are stated at cost of acquisition including interest paid on specific borrowings up to the date of acquisition / installation of the assets and improvement thereon less depreciation.
- b. Depreciation is provided on fixed assets, on written down value method, on pro-rata basis on the basis of the useful lives prescribed under Schedule II to the Companies Act, 2013, subject to the adjustments arising out of transitional provisions of Schedule II to the Companies Act, 2013.
- c. Cost of assets not put to use before the year end are shown under Capital Work - in - Progress.
- d. The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating divisions which the assets belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and recognized in the statement of profit and loss.

1.4. OPERATING LEASES

Leases are classified as finance or operating leases depending upon the terms of the lease agreements. Leases of assets under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are charged to statement of profit and loss on straight line basis over the lease term.

1.5. VALUATION OF CLOSING STOCK

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

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

1.6. INVESTMENTS

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

1.7. EMPLOYEE BENEFITS

a. Short Term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the bonus, exgratia are recognized in the period in which the employee renders service.

b. Post employment benefits

• Provident Fund

The Company's contribution to Provident Fund is deposited with the Regional Provident Fund Commissioner and is charged to Profit and Loss account every year.

• Gratuity

The Company is having Defined Benefit plan for the Gratuity and the provision is made based on actuarial valuation in accordance with the AS 15 of The Institute of Chartered Accountants of India.

• Leave Encashment

Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with AS 15 of The Institute of Chartered Accountants of India.

1.8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed.

1.9. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

1.10. TAX ON INCOME

- a. The accounting treatment for income Tax in respect of company's income is based on the Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Tax on income for the current period is determined on the basis of Taxable Income computed in accordance with the provisions of the Income Tax Act, 1961.
- b. Deferred Tax on timing differences between the accounting income and taxable income for the year is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

1.11. 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.

NOTE 25 : DEFERRED TAX EXPENSE (INCOME)

Deferred Tax Liability for the year	-	-
	-	-

Particulars	As At 31-Mar-23 Rs	As At 31-Mar-22 Rs
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NOTE 26 : CONTINGENT LIABILITIES :

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

NOTE 27 : 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. 4,88,184/- (Previous Year Rs.4,88,184/-) has been written back for deferred tax assets from the profits of the current year. The deferred tax Assets outstanding as on 31st March 2023 is Rs.4,88,184/- (Previous Year Rs.4,88,184/-) the details of which are as follows:

Particulars	As At 31-Mar-23 Rs	As At 31-Mar-22 Rs
Outstanding Deferred Tax Liability as at the beginning of the year	-10,94,697	-6,06,513
Timing Difference on account of Depreciation		(4,88,184)
Outstanding Deferred Tax Liability as at the end of the year	(10,94,697)	(10,94,697)

NOTE 28 : OPERATING LEASES:

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

NOTE 29 : INFOMATIONS UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

NOTE 30 : 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 31 : 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-23 Rs	Year Ended 31-Mar-22 Rs
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Remuneration paid

The remuneration paid to the director is within the limit prescribed under Schedule XIII of the Companies Act, 1956. Hence calculation of remuneration payable as per Section 349 of the Companies Act, 1956 is not given.

The remuneration paid to the Whole Time Director is as follows:

Description	Year Ended 31-Mar-23 Rs	Year Ended 31-Mar-22 Rs
Remuneration		
Perquisites	-	-
Contribution to Provident Fund		

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

NOTE 32 : EARNINGS PER SHARE (EPS)

S. No.	Particulars	Year Ended 31-Mar-23 Rs	Year Ended 31-Mar-22 Rs
a.	Profit After Tax (Rs)		
	For Basic	(4,10,843)	(5,57,891)
	For Diluted	(4,10,843)	(5,57,891)
b.	Weighted average number of equity shares (Nos)		
	For Basic	54,45,000	54,45,000
	For Diluted	54,45,000	54,45,000
c.	Earning Per Share (Rs)		
	Basic	(0.08)	(0.10)
	Diluted	(0.08)	(0.10)
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 year figures.

NOTE 34 : NOTES ON NEW DISCLOSURE REQUIREMENTS:

- i The title deeds of all immovable properties of land and building are held in the name of the Company only.
- ii There is no Capital Work in Progress during this year, hence ageing of Capital Work in Progress is not applicable.
- iii The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended by the Act of 2016 and rules made thereunder.
- iv The borrowings from banks and financial institutions have been utilised only for specific purpose for which it was borrowed.
- v There is no change on shareholding of Promoters during this year
- vi There is no change in book value of PPE & Intangible Assets due to revaluation during this year
- vii The Company has not been declared to RBI as wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- viii The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- ix There is no undisclosed income disclosed under Income tax proceedings during this year
- x The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi There is no Corporate Social Responsibility (CSR) transaction during this year
- xii There is no compliance with Court approved scheme of arrangement (Amalgamation/Merger etc.) during this year
- xiii The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- xiv The Company has not taken any loan against Current Assets

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

For and on behalf of Board of Directors

J Mohan Kumarmangalam
Director

A. Senthil Kumar
Partner
Membership No. 214611

Sivakumar Nathan
Director

Place : Chennai
Date: 30-May-2023



Independent Auditors' Report

TO

The Members of **Marg Projects and Infrastructure Limited**
Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Marg Projects and Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Standalone Ind AS financial position of the Company as at 31st March, 2023 and its loss (financial performance including other Comprehensive Income), Changes in Equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

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

b) The Company didn't obtain/receive Confirmation for most of the customers/creditors, Loans and Advances and other parties for the balances as on 31st March, 2023. 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.

c) The company has not recognized interest income for the year ended 31st March, 2023 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, 2023 are overstated by Rs.11.45 Lakhs, Other Equity and Financial Assets as on 31st March, 2023 are understated by the same amount.

d) Attention to Note no.5 to the financial results, regarding the Company's non-current investment (including deemed investment) (unquoted Equity Shares) aggregating 164.80 Lakhs as at 31 March 2023. The Company has not carried out fair valuation of this investment as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation of unquoted Equity Shares in Subsidiaries, we are unable to comment on the impact if any, on this investment as at March 31, 2023.



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

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

Key Audit matters

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

Emphasis of Matters

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

Certain acquisitions of shares of Marg Ltd were made by the promoter group (23 Notices includes Marg Projects and Infrastructures Limited as one of the entity) during the financial years 2006-07, 2007-08 and 2010-11. SEBI has observed that the above mentioned acquisitions by the promoter group of the Marg Ltd resulted in a breach of 5% creeping acquisition limit under regulation 11(1) of the SAST Regulations in a financial year. In view of the same, the promoter group of the Marg Ltd were required to make public announcement on the respective dates during the financial years 2006-07, 2007-08 and 2010-11 as per regulation 11(1) read with regulation 14(2) of the SAST Regulations. As a result of the above acquisitions, it was alleged that the gross acquisitions of the aforesaid promoter group entities during the financial years 2006-07, 2007-08 and 2010-11 breached the 5% limit specified under Regulation 11(1) of the SAST Regulations. Hence, the said 23 entities (Promoter Group of Marg Ltd) were required to make a public announcement in accordance with the provisions of Regulation 14(2) of the SAST Regulations during the respective financial years. SEBI has imposed a penalty of Rs.74.75 Crores under Section 15H (ii) of SEBI Act upon the 22 Notices on account of the above said issues vide order dated 16th March 2020. However, promoter group has filed an appeal against said order. We are unable to comment on the impact if any, on the above said penalty.

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

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

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

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



Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of accounting unless management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has



adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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



from our examination of those books.

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls as on 31st March, 2023, refer to our separate report in Annexure B.

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

- i. The Company has no pending litigations that has an impact on financial position that need to be reflected in its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred to the Investor Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants

Firm's Reg No: 009805S

A SENTHIL KUMAR

Partner

Membership No: 214611

UDIN: 23214611BGUXKB7003

Place : Chennai

Date : 30/05/2023



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

- 1) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

According to the information and explanation given to us and on the basis of our examination of records of the company, the Company does not hold any Intangible Assets.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the Company, all the Property, Plant and Equipment have been physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of records of the company, the company does not hold any immovable properties.
 - d) The company is following cost model, hence revaluation of property, plant and equipment (including right of use assets) or intangible assets or both for the year is not applicable.
 - e) According to the information and explanations given to us and on the basis of our examination of records, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - a) The Company does not hold any physical inventories. Thus, the clause 3 (ii) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of records, the company has not been sanctioned any working capital limits from banks on the basis of security of current assets. Hence, the clause 3(ii)(b) is not applicable to the Company
- 3)
 - a) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the interests of the company.
 - b) According to the information and explanations given to us, the Company has not provided any advances in the nature of loans to the Subsidiary Companies. The principal amount of the loan along with interest in respect of loan granted to the companies other than subsidiary companies are as follows



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

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

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

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

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

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

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

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

b) According to the information and explanations given to us and as per the records produced by the company, undisputed amounts payable in respect of Tax deducted at source, Service Tax, of Rs.1.79 Lakhs (PY Rs.1.79 Lakhs), Rs.7.13 Lakhs (PY Rs.7.13 Lakhs), respectively, were in arrears as at 31st March 2023, for a period of more than six months from the date they became payable.

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

**TDS**

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

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

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

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

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

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

e) As per the information and explanation obtained to us, the company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.

10) a) The company has not raised moneys by way of public offer or further public offer (including debt instruments) during the year under review. Accordingly, the clause 3(X)(a) of the Order is not applicable to the company. In our opinion and according to information and explanations given to us, the term loans have been applied for the purpose for which they were raised.

b) According to the information and explanations given to us by the management and on overall examination of records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11) a) According to the information and explanations given to us and to the best of our knowledge and belief, no material fraud on or by the company or on the company has been noticed or reported during the course of audit.



b) No report under section 143(12) of the Companies Act, 2013 has been filed in ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

12) The company is not a Nidhi Company. Hence, clause 3 (xii) of the order is not applicable.

13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

14) a) Based on the review, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

15) The company and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.

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

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

17) The Company has incurred cash losses of Rs.3.52 Lakhs in the financial year and Rs.4.53 Lakhs immediately preceding financial year.

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

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

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



For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants

Firm's Reg. No: 009805S

A SENTHIL KUMAR

Partner

Membership No: 214611

UDIN: 23214611BGUXKB7003

Place : Chennai

Date : 30/05/2023



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

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

We have audited the internal financial controls over financial reporting of MARG PROJECTS & INFRASTRUCTURE LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants
FRN : 009805S

A.SENTHIL KUMAR

Partner

M. No. : 214611

UDIN : 23214611BGUXKB7003

Place: Chennai
Date: 30/05/2023