



MARG PROJECTS AND INFRASTRUCTURE LIMITED

**ANNUAL REPORT
2014-15**

BOARD OF DIRECTORS

Mr. G Srinivasa Reddy
Mr. M Abdul Hakeem
Mr. Gouri Shanker Mishra
Mr. S Chandrashekar
Mrs. Jayashri Samal

COMPLIANCE OFFICER

Mr. G Srinivasa Reddy

AUDITORS

M/s. K. Ramkumar & Co
Chartered Accountants
A-1, 7th Floor, Tower III,
Sakthi Towers, 766, Anna Salai,
Chennai - 600 002.

REGISTERED OFFICE

Sri Sai Subhodhaya Apartments, Basement,
No.57/2B, East Coast Road,
Thiruvannamiyur,
Chennai – 600 041
Phone: 044 – 3221 1955
E-mail : mpil@marggroup.com

WEBSITE

www.margprojects.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s GNSA Infotech Limited
STA Department
Nelson Chambers, F Block, 4th Floor,
115 Nelson Manickam Road,
Aminjikarai,
Chennai – 600 029
Phone: 044 – 4296 2025
E-mail: sta@gnsaindia.com

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DIRECTORS' REPORT

To

The Shareholders,

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Accounts of your Company for the year ended 31st March 2015.

1. FINANCIAL HIGHLIGHTS

The financial results of the Company for the period ended 31st March 2015 is summarized as below:

(₹ In Lakhs)		
Description	Year ended 31.03.2015	Year ended 31.03.2014
Income from Operations	-	11.12
Non-operating Income	-	20.14
Total Income	-	31.26
Expenditure	36.80	84.65
Gross Profit /(Loss) (before depreciation, Finance Costs and tax)	(36.80)	(53.39)
Finance Costs	0.04	-
Depreciation	59.99	43.96
Profit / (Loss) before Tax	(87.63)	(97.35)
Provision for Income Tax	(7.91)	1.67
Profit / (Loss) after Tax	(80.18)	(99.02)
Brought Forward Profit	-	1147.16
Balance Carried to Balance Sheet	-	1048.14

2. BUSINESS OPERATIONS OVERVIEW AND FUTURE PROSPECTS

There is no income for the company in this year compared to 11.12 lacs in the previous year. The general market conditions and high input cost is the main reason for such fall in the turnover. Your Company envisages in taking up diversified projects. Owing to adverse market conditions, your Company has not taken up any new contract during the period of review. However, the Company has utilised the assets and equipments by giving them on hire. Your Company is willing to execute the engineering, procurement and construction (EPC) and operation and management (O&M) aspects. In near future, MPIL will develop a rich, in-house expertise in both EPC and O&M verticals. This experience helps the Company to manage the entire tolling and maintenance functions during operations phase. Further, the Board is taking up steps to take up more projects in near future.

3. DIVIDEND

Due to losses incurred by the company, your Board do not recommend any dividend for the year under review.

4. SUBSIDIARY COMPANIES

Your Company does not have any subsidiary Companies.

5. FIXED DEPOSITS

During the year, your Company has not accepted any deposits from the public.

6. DIRECTORS

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

Mr. Abdul Hakeem, Director has resigned from the Directorship of the Company w.e.f. 30th April 2015. The Board placed on record its appreciation for the services provided by him during the tenure of his office as Director of the Company.

Pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Mr. S Chandrashekar who was appointed as an Additional Director (Non Executive – Independent) of the company w.e.f 30.09.2014 and who holds office upto the ensuing Annual General Meeting and in respect of whom the company has received requisite notice under section 160 of Companies Act 2013 in writing from a member proposing Mr. S Chandrashekar as director of the company be and is hereby appointed as independent director of the company to hold office for period of 5 years.

As per Section 149(10) of the Companies Act, 2013 the Independent Director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment by passing of special resolution in the company and disclosure of such appointment shall be made in the Board's report. However they shall not be considered for director liable to retire by rotation.

In pursuant to the provisions of the Act and Listing Agreement Mrs. Jayashri Samal, BA. LLB., has been appointed as a Woman Director w.e.f 20.03.2015 and her appointment will be regularized at the ensuing Annual General Meeting subject to the approval of the shareholders.

7. MEETINGS

During the year under review, the Board of Directors met 5 times. In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on February 12, 2015.

8. PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134 (3) (p) read with Articles VII and VIII of Schedule IV of the Companies Act, 2013, the Board is of opinion that a system for performance evaluation of itself and its committees would be established very soon. As contemplated by the Act, the independent directors at a meeting conducted a review of the performance of the Chairman after taking into account the views of the non-executive members of the Board.

9. AUDIT RELATED MATTERS

A. AUDITORS

M/s. K Ramkumar & Co., Chartered Accountants, Chennai, Statutory Auditors of the Company retires at the ensuing Annual General Meeting and offer themselves for re-appointment from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting held thereafter as per the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM. The Company has received their Consent Letter to the effect that their re-appointment if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

B. SECRETARIAL AUDITOR

The Board had appointed M/s Satyaki Praharaj & Associates, Company Secretaries in Whole-time Practice to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder. The report of the Secretarial Auditor is enclosed to this report as Annexure A.

10. POLICY AND OTHER MATTERS

A. DECLARATIONS BY INDEPENDENT DIRECTORS

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

B. EXTRACT OF ANNUAL RETURN

In terms of Section 134 of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2014-15 is provided in Annexure B to this report.

C. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the requirements of the Listing Agreement, the Management Discussion and Analysis Report titled as Management Report is presented in a separate section of the Annual Report.

D. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

E. RELATED PARTY TRANSACTIONS

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

11. 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, 2015, Your Directors hereby confirmed that;

- i) In the preparation of the Annual Accounts for the financial year ended 31st March 2015, the applicable accounting standards has been followed and there were no material departures;
- ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss account of the Company for the year under review;
- iii) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) They have prepared Annual Accounts for the financial year ended 31st March 2015 on a "going concern basis".
- v) They 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.

Reply to the Observation of the Auditor made in Auditors' Report

In respect of the Auditors' observation in para iv of the Annexure to the Auditors' Report with regard to internal audit system, the Company due to financial constraints could not appoint an Internal Auditor. However, in the management perspective, the procedures and methods followed and the inspections carried out by the management at regular intervals.

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

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

Reply to the observations made in Secretarial Auditor Report

- a) The Company has filed the DIR-12 with Registrar of Companies upon her appointment and communicated the same to the stock exchange.
- b) The Company will appoint Key Managerial Persons shortly.
- c) The Company will file the Annual Financial Statements for the Financial Year 2013-2014 with Registrar of Companies shortly.

12. 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 2014-15 is not required to annexed to the Directors report as no directors are in receipt of any remuneration from the company.

13. INDUSTRIAL RELATIONS

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

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

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

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

There are no Foreign Exchange earnings or outgo during the financial year 2014-15.

15. THE MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report for the year ended under review, as stipulated under Clause 49 of the Listing Agreements is presented in a separate section forming part of the Directors Report.

16. CORPORATE GOVERNANCE

Your Directors adhere to the requirements set out by the Securities Exchange Board of India's, Corporate Governance practices and have implemented all the stipulations prescribed. Report on Corporate Governance as per Clause 49 of the Listing Agreement has been provided in a separate section forming part of the Directors Report.

17. VIGIL MECHANISM

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

18. ACKNOWLEDGEMENT

a) 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.

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

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

G Srinivasa Reddy
Director

S. Chandrashekar
Director

Place: Chennai
Date: 30th May 2015

ANNEXURE A

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursant 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**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and wherever required to ascertain the figures we have relied on the books presented to us as Audited and in respect of compliances of Tax Laws, we relied on the Financial/Statutory Auditors' Report .
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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.

For S Praharaj & Associates
Practicing Company Secretaries

SATYAKI PRAHARAJ
Mem No. FCS 6458, CP No.: 10755

Place: Chennai
Date: 30th May 2015

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MARG Projects and Infrastructure Limited (CIN: L65991TN1993PLC025252), (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 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 and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of and to the extent applicable 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) 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) 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; and
- (v) Other labour and local laws applicable to the Company as per the representations made by the Management, Viz.
 - a. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - b. The Employees' Provident Funds And Miscellaneous Provisions Act, 1952

- c. Payment of Gratuity Act, 1972
- d. Employees' State Insurance Act, 1948
- e. The Payment Of Bonus Act, 1965
- f. The Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996
- g. The Contract Labour (Regulation & Abolition) Act, 1970
- h. The Contract Labour Regulation Rules
- i. The inter-state migrant workmen (Regulation of Employment and conditions of service) Act, 1979
- j. The Child Labour (Prohibition & Regulation) Act, 1986
- k. The Tamil Nadu Shops And Establishments Act, 1947

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings are yet to be effective under the Act.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Madras Stock Exchange Limited.

I/We report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, save and except the following:-

a) The Company has appointed Mrs. JAYASHRI SAMAL having DIN 06786667 on 20th March 2015 vide a Circular Resolution. However the Company has not filed the form DIR 12 with the Registrar of Companies upon her appointment nor given intimation to the Stock Exchange under clause 30 of the Listing Agreement.

b) The Company has not appointed any of the Key Managerial Persons (KMP), viz. Chief Executive Officer/ Managing Director/Manager/ Whole time Director, Chief Financial Officer and Company Secretary, as required by the Act.,

c) The Company is yet to file the Annual Financial Statements of the Company with the Registrar of Companies for the Financial Year 2013-14.

We further report that, based on the information provided by the Company, Its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor compliance with applicable general laws like Competition laws, Environment laws etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance with Independent Directors and Woman Director. The Board is constituted only Non Executive Directors. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as stated in our report.

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

Majority decision is carried through while there is a system in existence to capture and record the views of dissenting members, in the minutes.

Emphasis of Matter

Without qualifying our opinion, we draw attention and further report the following:

a. The Company is yet to establish Board Evaluation System as required under Section 134 sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 and the Company has not carried out Board Evaluation for the current year.

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

For S Praharaj & Associates
Practicing Company Secretaries

SATYAKI PRAHARAJ
Mem No. FCS 6458, CP No.: 10755

Place: Chennai
Date: 30th May 2015

ANNEXURE B

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2015

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

I Registration and other Details

CIN	L65991TN1993PLC025252
Registration Date	June 16, 1993
Name of the Company	MARG Projects and Infrastructure Limited
Category of the Company	Company limited by shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office contact details	Sri Sai Subhodaya Apartments, Basement No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600 041
Tel:	044 32211955
Email:	mpil@marggroup.com
Whether listed company	Yes. Listed on Bombay Stock Exchange Limited

**Name, Address and Contact Details
of Registrar and Transfer Agent, if any**

GNSA Infotech Limited
Nelson Chambers,
F Block, 5th Floor,
#115, Nelson Manickam Road,
Aminthakarai
Chennai – 600 029
Tel: +91 44 42962000
Fax: +91 44 42962073
Email: info@gnsaindia.com

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

ATTACHMENT A

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

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

ATTACHMENT B

III Particulars of Holding, Subsidiary and Associate Companies

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

ATTACHMENT C

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

i) Category-wise share holding as of 31st March 2015

Category of Shareholders	No. of shares held at the Shareholders beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total No of Shares	% of Total Shares	Demat	Physical	Total No of Shares	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/ HUF	29,70,934		29,70,934	54.56	29,70,934		29,70,934	-	-
b) Central Government	-	-	-	-	-	-	-	-	
c) State Government(s)	-	-	-	-				-	
d) Bodies Corporate		-						-	-
e) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	
f) Any Others(Specify)	-	-	-	-	-	-	-	-	
Sub Total(A)(1)	29,70,934	-	29,70,934	54.56	29,70,934	-	29,70,934	54.56	-
(2) Foreign									
a) Individuals (Non-Residents Individuals/	-	-	-	-	-	-	-	-	

2. Non-institutions																				
Bodies Corporate	14,701	11,500	26,201	0.48	13,896	11,500	25,396	0.47												
Individuals																				
Individuals -i.																				
Individual shareholders holding nominal share capital up to ₹ 1 lakh	2,42,552	15,05,218	17,47,770	32.10	2,57,958	14,77,218	17,35,176	31.87												
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	2,80,745	3,34,100	6,14,845	11.29	2,94,144	3,34,100	6,28,244	11.54												
Qualified Foreign Investor	-		-	-		-														
Any Other (specify)	-		-	-		-														
Clearing Members	-		-	-		-														
Foreign Corporate Bodies	-		-	-		-														
Foreign Nationals																				
Hindu Undivided Families	29,400	54,000	83,400	1.53	29,400	54,000	83,400	1.53												
Non Resident Indians	1,350	-	1,350	0.02	1,350	-	1,350	0.02												
Trusts	-	-	-	-	-	-	-	-												
Sub-Total (B)(2)	35,39,682	19,05,318	54,45,000	100.00	35,68,182	18,76,818	54,45,000	100.00												

ATTACHMENT D
II. Shareholding of Promoters

SI No	Particulars	No. of shares held at the beginning of the year				No. of shares held at the end of the year			% Change in shareholding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares		No of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total shares	
1	G Ramakrishna Reddy	22,33,640	41.02	-		22,33,640	41.02	-	-
2	G Raghava Reddy	2,74,494	5.04	-		2,74,494	5.04	-	-
3	V P Rajini Reddy	4,62,800	8.50	-		4,62,800	8.50	-	-
	TOTAL	29,70,934	54.56	-		29,70,934	54.56	-	-

ATTACHMENT E

iii. Change in Promoters' Shareholding

Particulars	No. of shares held at the beginning of the year		No. of shares held at the end of the year	
	No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
a) At the Beginning of the year	29,70,934	54.56	29,70,934	54.56
b) Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity,etc.)	No Change	No Change	-	-
c) At the end of the year	29,70,934	54.56	29,70,934	54.56

ATTACHMENT F

IV. Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoters and Holders of GDRs and ADRs)

Sl. No	Top 10 Shareholders	No. of shares held at the Shareholders beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
1	Bhushan B				
	a) At the beginning of the year	54,000	0.99		
	b) Changes during the Year	-	-		
	c) At the end of the Year			54,000	0.99
	Total	54,000	0.99	54,000	0.99
2	Bhushan & Sons B HUF				
	a) At the beginning of the year	54,000	0.99		
	b) Changes during the Year	-	-		
	c) At the end of the Year			54,000	0.99
	Total	54,000	0.99	54,000	0.99
3	Abhay Gupta				
	a) At the beginning of the year	54,000	0.99		
	b) Changes during the Year	-	-		
	c) At the end of the Year			54,000	0.99
	Total	54,000	0.99	54,000	0.99
4	Renu Bhushan				
	a) At the beginning of the year	54,000	0.99		
	b) Changes during the Year	-	-		
	c) At the end of the Year			54,000	0.99
	Total	54,000	0.99	54,000	0.99
5	Dhruv Bhushan				
	a) At the beginning of the year	54,000	0.99		
	b) Changes during the Year	-	-		
	c) At the end of the Year			54,000	0.99
	Total	54,000	0.99	54,000	0.99

6	Suvidha Gupta				
	a) At the beginning of the year	46,000	0.84		
	b) Changes during the Year	-	-		
	c) At the end of the Year			46,000	0.84
	Total	46,000	0.84	46,000	0.84
7	Nalini Bakthavatsalam				
	a) At the beginning of the year	31,500	0.58		
	b) Changes during the Year				
	Date Reason				
	18.04.2014 Purchase	8,000	0.15		
	c) At the end of the Year			39,500	0.73
8	Vidhya Bhushan Aggarwal & Son HUF				
	a) At the beginning of the year	27,000	0.50		
	b) Changes during the Year	-	-		
	c) At the end of the Year			27,000	0.50
9	Sangam Narayana Reddy				
	a) At the beginning of the year	17,645			
	b) Changes during the Year				
	Date Reason				
	18.04.2014 Purchase	1099			
	18.07.2014 Purchase	2355			
	25.07.2014 Purchase	1945			
	c) At the end of the Year			23,044	0.42
10	Vidhya Bhushan Aggarwal				
	a) At the beginning of the year	12,600	0.23		
	b) Changes during the Year				
	c)At the end of the Year			12,600	0.23

ATTACHMENT G

Shareholding of Directors and Key Managerial Personnel

Sl. No	For Name of the Directors and KMP	No. of shares held at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
1	G Srinivasa Reddy				
	a) At the beginning of the Year	NIL	NIL	NIL	NIL
	b) Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity,etc.)				
	c) At the end of the year	NIL	NIL	NIL	NIL
2	Gouri Shanker Mishra				
	a) At the beginning of the Year	NIL	NIL	NIL	NIL
	b) Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)				
	c) At the end of the year	NIL	NIL	NIL	NIL
3	Abdul Hakeem#				
	a) At the beginning of the Year	NIL	NIL	NIL	NIL
	b) Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)				
	c) At the end of the year	NIL	NIL	NIL	NIL
4	S Chandrashekar *				
	a) At the beginning of the Year	NIL	NIL	NIL	NIL
	b) Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for				

	increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)				
	c) At the end of the year	NIL	NIL	NIL	NIL
5	Jayashri Samal **				
	a) At the beginning of the Year	NIL	NIL	NIL	NIL
	b) Date wise increase/decrease in Promoters' Shareholding during the year, specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity,etc.)				
	c) At the end of the year	NIL	NIL	NIL	NIL

Resigned w.e.f 30.04.2015

* Appointed as Additional Director with effect from 30.09.2014

** Appointed as Additional Director with effect from 20.03.2015

ATTACHMENT H

V. Indebtedness:

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

(₹ in Lakhs)

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

ATTACHMENT I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

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

ATTACHMENT J

B) Remuneration to Directors

(₹ in Lakhs)

SI No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Gouri Shanker Mishra	Mr. Abdul Hakeem	Mr. S Chandrashekar	
1	Independent Directors				
	-Fee for Attending Board /Committee Meetings Commission Others Please Specify	-	-		-
	Total (1)	-	-		-

2	Other Non-Executive Directors	Mr G Srinivasa Reddy	Mrs. Jayashri Samal	-
	-Fee for Attending Board /Committee Commission Others Please Specify	-	-	-
	Total (2)	-		-
	Total B (1) +(2)	-	-	-

*Directors declined to take sitting fees until the company finds profitable projects.

ATTACHMENT K

C) Remuneration to Key managerial personnel:

(₹ in Lakhs)

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

ATTACHMENT L

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE C

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

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

PARTICULAR OF EMPLOYEES

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

SI 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 31.03.2015	Nil																
5	The explanation on the relationship between average increase in remuneration and Company performance;	During the year, the Company has not given increment to employees.																
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Nil																
7	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<table><tr><th>Particulars</th><th>31st March 2015</th><th>31st March 2014</th><th>Variation %</th></tr><tr><td>Market Capitilization (Lakhs)</td><td>6936</td><td>3277</td><td>111.65</td></tr><tr><td>Price Earnings Ratio</td><td>11.27</td><td>4.2</td><td>168.33</td></tr><tr><td>Closing rate of Share Price at BSE</td><td>12.74</td><td>6.02</td><td>111.62</td></tr></table>	Particulars	31st March 2015	31st March 2014	Variation %	Market Capitilization (Lakhs)	6936	3277	111.65	Price Earnings Ratio	11.27	4.2	168.33	Closing rate of Share Price at BSE	12.74	6.02	111.62
Particulars	31st March 2015	31st March 2014	Variation %															
Market Capitilization (Lakhs)	6936	3277	111.65															
Price Earnings Ratio	11.27	4.2	168.33															
Closing rate of Share Price at BSE	12.74	6.02	111.62															

8	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
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Nil
10	The key parameters for any variable component of remuneration availed by the directors;	The Directors are not getting any variable component during the year.
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	Due to loss incurred by the Company, No remuneration has provided to directors.
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31 st March, 2015 is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Scenario and Economic Overview

The overall economic situation in the country is looking better and the basic parameters of the Indian economy are moving in the right direction. According to Knight Frank India's Logistics and Warehousing Report, 2014, India's warehousing requirement is expected to grow at an annual average rate of 9% to 1,439 million sq.ft. in 2019 from 919 million sq. ft in 2014.

Further, the government has taken several initiatives to encourage the development in the sector, the key ones such as clearance of Real Estate (Regulation and Development) Bill, 2013 by the Union Cabinet, relaxation in the norms to allow foreign direct investment (FDI) in the construction development sector, introduction of SEBI (Real Estate Investment Trusts) Regulations, 2014 etc.

The Indian economy had been suffering from lower growth and various structural weaknesses as it entered 2014-15 and these continued throughout the fiscal year. The slowdown in growth over the last ten quarters 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.

By the end of 2014-15, there have been some positive signals, although it is probably too early to make a call as to whether the nation is definitely getting back to a higher growth path.

Financial Performance

MARG Projects and Infrastructure Limited Company ('MPIL' or 'the Company') is focusing primarily on large scale projects. It has always looked to adopt class operational processes and trying to promote responsibility in infrastructure development. This is a reason for dip in turnover of the Company from Rs.1.13 Crores last year to nil income in the Current year.

Opportunity, Risks and Concerns

India is the world's 19th largest exporter and 10th largest importer. With a trillion rupee investment envisaged for the next Five Year Plan (2012- 17), India's infrastructure investment is bound to grow significantly. To maintain its 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. Moreover, infrastructural investment of about USD 1,025 Billion is necessary during the Twelfth Five Year Plan (2012-17) to achieve a share of 9.95% as a proportion of GDP. Government of India is attempting to improve the country's infrastructure as a top policy priority and recently came 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.

Announcements in Union Budget 2014-15 of various tax incentives and a scheme to create 100 smart cities in the country have added to the optimism of industry towards revival and growth in the sector.

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. However, the Company believes that the competitive intensity may come back in FY 2015-16. This has led to risks related to order book growth and margins of the Company. MPIL continues to try and offset this risk by diversifying its sector base and client base.

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 couple of years 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 2015–16 with a not so healthy Order Book mainly because of lack of orders in the previous years. A stable Government at the Centre and a strong leadership will improve sentiments and lead to economic reforms, which will augur well for the retailing industry. The threat of inflation has completely submerged, and borrowing rates are sure to go down from the current levels. This will encourage potential buyers planning to avail of home loans to finally take the plunge. Further, the Company is mainly focusing on sectors in terms of transportation, power, water supply and industrial construction projects. The business has been extended to include complete engineering, procurement and construction (EPC) services.

Segmentwise / Productwise Performance

Your Company was operating only in one segment both in terms of business and geographical operations in the year 2014-15. (Accordingly, segmental reporting in terms of Accounting Standard 17 is not applicable to the Company)

Internal Control System and Adequacy

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

Material Developments in Human Resources and Industrial Relation

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

Cautionary Statement

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

For and on behalf of the Board of Directors

G Srinivasa Reddy
Director

S Chandrashekar
Director

Place: Chennai
Date: 30th May 2015

REPORT ON CORPORATE GOVERNANCE

1. Philosophy on Code of Governance

The Company's philosophy of Corporate Governance is aimed to enhance the confidence among shareholders, customers, employees and ensuring a long term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct, in all the activities of the Company. In India, Corporate Governance standards for listed Companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement with the Stock Exchanges. The Company has complied with all the norms of Corporate Governance as provided by Clause 49 of the Listing Agreement.

2. Board of Directors

Board is consisting of FIVE directors and all directors are Non-Executive out of them three directors are Independent directors. The Directors on the Board are senior, competent and experienced people from different fields. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. The Board elects the Chairman at every meeting.

The compositions and category of Board of Directors during the year ended 31st March 2015 are given below. The details of other directorship have been taken as on 31st March 2015.

Sl. No	Name(s) of Director (s)	Executive/ Non-Executive/ Independent	Number of Directorship in other Public Companies*		No. of Committee Chairmanship in other Companies**	
			Member	Chairman	Member	Chairman
1	Mr. G Srinivasa Reddy	NED/NID	Nil	Nil	Nil	Nil
2	Mr. M Abdul Hakeem #	NED/ID	Nil	Nil	Nil	Nil
3	Mr. Gouri Shanker Mishra	NED/ID	1	Nil	Nil	Nil
4	Mr. S Chandrashekar*	NED/ID	8	Nil	Nil	Nil
5	Mrs. Jayashri Samal **	NED/NID	Nil	Nil	Nil	Nil

Resigned w.e.f 30.04.2015

* Appointed as Additional Director with effect from 30.09.2014

** Appointed as Women Director with effect from 20.03.2015

NED - Non Executive Director; ID – Independent Director; NID – Non Independent Director

*Other directorship does not include directorship in Private Limited Company which are not Subsidiary of any Public Company, Section 8 Companies and Companies incorporated outside India.

**In accordance with Clause 49 of the Listing Agreement, Membership/Chairmanship of only Audit and Shareholders & Investor Grievance Committee has been considered.

Directors' Profile:

Brief Resume of all Directors given below

Mr. G Srinivasa Reddy, Non-Executive Director, (DIN 01356350) is a B.E. Civil Engineer by qualification. He has over 31 years of experience in the areas of project execution. He has executed grass-root level projects of Nagarjuna Fertilisers & Chemicals Limited Ph-I & II, Oswal Chemicals & Fertilisers, Shahjahanpur unit. He has also worked in oil and gas exploration units of ONGC, BPCL and IOCL.

Mr. M Abdul Hakeem, Director, (DIN 01628335) is a Challenger Award Winner banker with more than 34 years of Experience. He is also a CAIIB. He has served in various capacities including management of Portfolio. His last working was with ING Vysya Bank Limited as Assistant Vice President.

Mr. Gouri Shanker Mishra, Director (DIN 0636244) is a Fellow Member of Institute of Company Secretaries of India having 13 years of experience in the Secretarial field and legal domain. Along with FCS, he also holds qualification of L.L.B. and MBA.

Mr. S Chandrashekar Director (DIN 01419613) aged 55 years, he has having over two decades of experience in Accounts and finance.

Mrs. Jayashri Samal (DIN 06786667) aged 35 years, holds B A LLB. She has been appointed as a Woman Director w.e.f 20.03.2015, and her appointment will be regularized subject to the approval of the shareholders at the Annual General Meeting.

Attendance of Directors at Board Meetings and at Annual General Meeting

The attendance record of the Directors at the Board Meetings during the year ended on 31st March 2015 and at the last Annual General Meeting (AGM) is as under:

Name(s) of Director(s)	No of Board Meetings held	Board Meetings Attended	Attendance at last AGM
Mr. G Srinivasa Reddy	5	5	Present
Mr. M Abdul Hakeem #	5	5	Present
Mr. Gouri Shanker Mishra	5	4	Absent
Mr. S Chandrashekar*	5	3	Present
Mrs. Jayashri Samal **	-	-	-

Resigned w.e.f 30.04.2015

* Appointed as Additional Director with effect from 30.09.2014

** Appointed as Women Director with effect from 20.03.2015

During the financial year 2014-15, FIVE Board meetings were held on 30th May 2014, 14th August 2014, 30th September 2014, 14th November 2014, and 14th February 2015.

Code of Business Conduct

The Board of Directors have laid down the Code of Conduct for all the Board Members and Senior Management Personnel of the Company, which is also uploaded on the website of the company, (www.margprojects.com). All Board Members and senior Management personnel have affirmed compliance to the Code of Conduct. A declaration signed by one of the directors affirming the compliance with the Code of Conduct by the Board of Members and Senior Management Personnel of the Company is attached and forms part of this Report.

3. Committee of Directors

The Board has constituted Four 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
4. Corporate Social Responsibility Committee

4. Any other committees have to be included

All decisions pertaining to the creation and composition of committees and fixing of terms of service for committee members is taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the year 2014-15 and related attendance, are provided below;

I. Audit Committee

The Audit Committee comprising of Four Non-Executive directors out of them three are Independent Directors. All the members of the Committee are financially literate and Mr. Gouri Shanker Mishra, Mr. M Abdul Hakeem and Mr. S Chandrashekar have accounting expertise. Mr. Gouri Shanker Mishra, Director is the Chairman of the Committee.

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

Name(s) of Director (s)	Category/Status	No. of Committee Meetings held	No. of Meetings Attended
Mr. Gouri Shanker Mishra	NED/ID/ Chairman	4	4
Mr. M Abdul Hakeem #	NED/ID/ Member	4	4
Mr. G Srinivasa Reddy	NED/NID/ Member	4	4
Mr. S Chandrashekar*	NED/ID/ Member	2	2

#Resigned w.e.f 30.04.2015

*Appointed as Additional Director with effect from 30.09.2014

Number of Meetings held and the dates on which held:

During the financial year 2014-15 Three meetings of Audit Committee were held on 30th May 2014, 14th August 2014, 14th November 2014 and 14th February 2015. The time gap between any two meetings was less than four months.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of Significant Related Party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal Audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

II. Nomination and Remuneration Committee

The Committee presently consists of FOUR Non- Executive Directors out of which three are Independent Directors. The Committee determines and recommends to the Board of Directors, the remuneration payable to the Executive Directors. The resolution for the appointment and remuneration payable to the Whole Time Director is approved by the Shareholders of the Company.

Composition of the Remuneration Committee is given below.

Name(s) of Director(s)	Category/Status	No. of Committee Meetings held	No. of Meetings Attended
Mr. M Abdul Hakeem #	NED/ID/ Chairman	1	1
Mr. Gouri Shanker Mishra	NED/ID/ Member	1	1
Mr. G Srinivasa Reddy	NED/NID/ Member	1	1
Mr. S Chandrashekar*	NED/ID/Member	1	1

#Resigned w.e.f 30.04.2015

* Appointed as additional director w.e.f. 30.09.2014

Remuneration to the Directors

The Company doesn't have any Executive Director and none of the Directors are in receipt of any remuneration during the Financial Year 2014-15.

Shareholding of Directors

None of the Directors hold any shares in the Company.

III. Stakeholders Relationship Committee

The Board has constituted Shareholders'/ Investors' Grievance committee. The Committee oversees performance of Registrars and Share Transfer Agents of the Company and recommends remedial measures to improve quality of Investors services and reviews all matters connected with transfer/transmission of securities of the Company and approves issue of duplicate certificates. The Committee also looks into redressal of shareholders'/ Investors' complaints related to transfer of shares, non-receipt of annual reports, non-receipt of declared dividend etc.

The composition of the Committee and Attendance of each Committee member is given under:

Name (s) of Director(s)	Category/Status	No. of Meetings held	Meetings attended
Mr. G Srinivasa Reddy	NED/NID/Chairman	4	4
Mr. Gouri Shanker Mishra	NED/ID/Member	4	4
Mr. M Abdul Hakeem #	NED/ID/ Member	4	4
Mr. S Chandrashekar*	NED/ID/ Member	1	1

Resigned w.e.f 30.04.2015

* Appointed as Additional Director with effect from 30.09.2014

Number of Meetings held and the dates on which held:

During the financial year 2014-15 FOUR meetings were held on 30th May 2014, 14th August 2014, 14th November 2014 and 14th February 2015.

a) Compliance Officer

Mr. G Srinivasa Reddy, Non Executive Director is the Compliance Officer of the Company till the appointment of a new Company Secretary & Compliance Officer

b) Investors' Grievance Redressal

As per the certificate received from the Registrar and Share Transfer Agent, during the year there were no complaints received from the shareholders.

c) Meeting of Independent Directors

The Independent Directors of the Company had met during the year on 13.02.2015 to review the performance of Non-independent Directors & the Board as a whole and the performance of the Chairperson of the Company. It has assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

During the year, meeting of Independent Directors was held to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Mr. Gouri Shanker Mishra, Chairman of the Meeting presented the views of the Independent Directors on matters relating to Board processes and the overall affairs of the Company to the full Board.

Independent Directors meeting was held on 13th February 2015 without attendance of non-independent directors and members of the management. All the Independent Directors attended the meeting and:

- i) Reviewed the performance of non-independent directors and the Board as a whole:
- ii) Reviewed the performance of Chairperson of the Company, taking into account the views of executive directors and non-executive directors:
- iii) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors of the Company are experts in their respective fields. They bring with them specialized skills, vast repertoire of knowledge and a wide diversity of experience and perspectives. In view of their significant expertise, the Independent Directors may recommend the mechanism for evaluating the performance of the Board as a whole and as well as individual directors.

In lieu of such recommendation, the criteria for Performance Evaluation laid down below may be considered. However, the below mentioned criteria is only suggestive and the Board / Directors may consider such other criteria as they may deem necessary for effective evaluation of performance.

IV. Corporate Social Responsibility

The Company does not fall under purview of the criteria specified in section 135(1) of the Companies Act 2013 relating to Corporate Social Responsibility (CSR) and hence the Company has not constituted a CSR Committee.

V. Sexual Harassment Policy

The Company had adopted the sexual harassment policy and subsequently also formed a committee for the same.

4. Subsidiaries

The Company does not have any subsidiary.

5. General Body Meeting

Date, time and location for the General Meeting of the Company held in last three years:

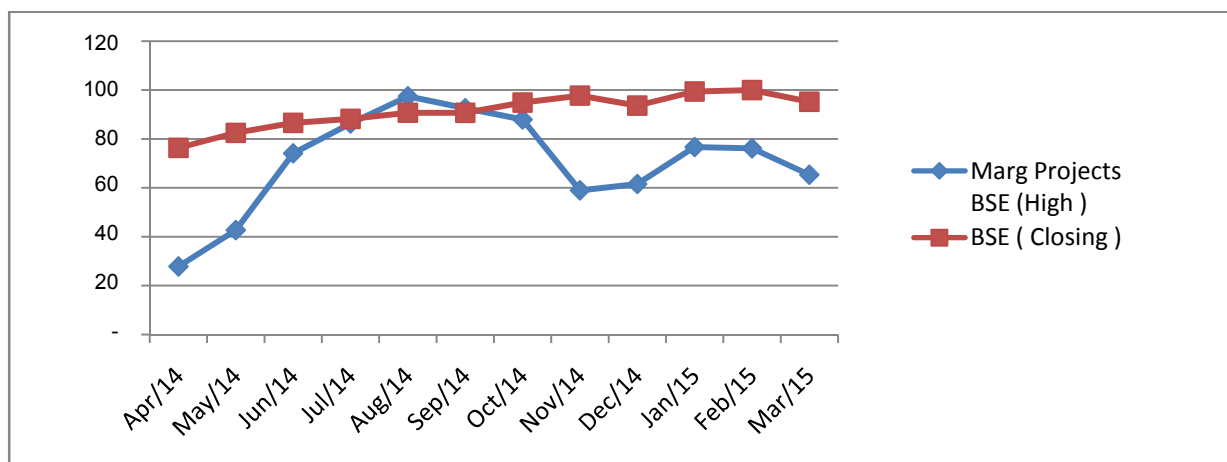
Year	Date	Time	Venue	No. of Special Resolutions passed
2013-14	30 th September 2014	9.00 A.M	Auditorium of Exemplarr Worldwide Limited, 141, Rajiv Gandhi Salai, Kottivakkam, Chennai – 600 041.	2
2012-13	30 th September 2013	9.00 A.M	Auditorium of Exemplarr Worldwide Limited, 141, Rajiv Gandhi Salai, Kottivakkam, Chennai – 600 041.	2
2011-12	29 th September 2012	11.00 A.M	Auditorium of Exemplarr Worldwide Limited, 141, Rajiv Gandhi Salai, Kottivakkam, Chennai – 600 041.	Nil

VI. Market Price Data

Year	Month	High (₹)	Low (₹)	Monthly Volume
2014	April	6.31	5.43	700
2014	May	8.33	5.16	2,220
2014	June	14.45	8.74	1,695
2014	July	16.83	14.72	7,090
2014	August	19.00	17.00	1,319
2014	September	19.50	18.05	260
2014	October	17.25	17.15	126
2014	November	16.30	11.40	560
2014	December	12.00	11.50	354
2015	January	15.00	12.35	110
2015	February	14.85	14.85	8
2015	March	14.11	12.74	260

VII. Performance vis a vis Sensex

The Performance of the Company's Shares in BSE in comparison to BSE Sensex during the year is provided below;



Note: The Company's equity share prices at BSE and BSE Sensex indexed to 100 as on 1st April 2014.

- I. The Company places all its official news release on the website of the Company www.margprojects.com.
- II. Any presentations made to Investors are also uploaded on the website of the Company www.margprojects.com.
- III. The shareholders can also write to this email id mpil@marggroup.com about their issues also for correspondence.

5. General Shareholder Information:

I. Information about 22nd Annual General Meeting

Date and Time : **30th December 2015 at 9.00 A. M.**

Venue : **Sri Sai Subhodhaya Apartments, Basement
No.57/2B, East Coast Road, Thiruvannamiyur
Chennai – 600 041**

II. Financial Year

The Financial Year of the Company each year starts with 1st April and ends with 31st March. The Financial Year 2014-15 started on 1st April 2014 and ended on 31st March 2015. The current Financial Year 2015-16 started on 1st April 2015 and would end on 31st March 2016.

Financial Calendar (Tentative)

First Quarter	30 th June 2015	on or before 14 th Aug 2015
Second Quarter	30 th September 2015	on or before 14 th Nov 2015
Third Quarter	31 st December 2015	on or before 14 th Feb 2016
Fourth Quarter	31 st March 2016	on or before 30 th May 2016

III. Date of Book Closure

The Register of Member and Share Transfer Books shall be closed for a period of seven days starting from 24th December 2015 to 30th December 2015 (Inclusive of Both Days).

IV. Dividend Payment Date

No dividend has been recommended by the Board of Directors for the financial year ended 31st March 2015.

V. Listing on Stock Exchange

The Equity Shares of the Company are listed at Bombay Stock Exchange Limited.

Though the Company was also listed with Coimbatore Stock Exchange Limited, Madras Stock Exchange Limited and The Hyderabad Stock Exchange Limited, these Exchanges had been derecognized by SEBI.

VIII. Stock Code

i) Bombay Stock Exchange Limited
Stock Code: 513648 (For Equity Shares of the Company)

6. Postal Ballot

No resolutions were passed by postal ballot during the Financial Year ended 31st March 2015 under review. Further, at present your directors do not foresee any special resolution proposed to be conducted through Postal Ballot. We would be complying with procedural requirements set out below in case we propose for passing any resolution.

7. Disclosures

- I. None of the transactions with any of the related parties viz., Promoters, Directors or the Senior Management or relatives were in conflict with the interest of the Company. Suitable disclosures as required by the Accounting Standard (AS 18) relating to “Related Party Transactions” have been made separately in the Annual Report.
- II. Company has complied with all the requirements of the Listing Agreement entered with Stock Exchanges as well as regulation and guidelines of SEBI. There has been no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years.
- III. Company has established Whistle Blower Policy and no personnel is denied the access to the Audit Committee.
- IV. The Company complies with the entire mandatory requirements of Corporate Governance as provided under Clause 49 of the Listing Agreement. The Company has also adopted the non-mandatory requirements of Clause 49 of Listing Agreement. The Disclosure relating to the compliance has been provided separately in this report. The Company has obtained a certificate from its auditors regarding compliance of conditions of Corporate Governance and the certificate is annexed to the Directors' Report.

8. Means of Communication

- I. In accordance with Clause 54 of the Listing Agreement, the Company has maintained a functional website at www.margprojects.com containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.
- II. The un-audited Financial Results on quarterly basis along with Limited Review Report by the Auditors of the Company are taken on record by the Board of Directors at its meeting as per the Listing requirement for every quarter and the same are furnished to all the Stock Exchanges where the Company's Shares are listed within fifteen minutes of Close of the Meeting. The same is also updated to the website of the Company as information of shareholders. The un-audited Financial Results along with the Limited Review Report by the Auditors are first placed before the Audit Committee. The same along with recommendation of the Committee are forwarded to the Board of Directors for their consideration.
- III. The quarterly results and audited results as per the requirement of Clause 41 are also published within 48 hours in two newspapers, one in English daily, News Today and one in Regional (Tamil) Language, Maalai Sudar.
- IV. The quarterly results, shareholding pattern and other mandatory information are available at the website of Company i.e www.margprojects.com for the benefit of the public at large.

IX. Registrar and Share Transfer Agents

The Company has appointed M/s. GNSA Infotech Limited as Registrar and Share Transfer Agent. Following is the address of Registrar and Share Transfer Agent:

M/s GNSA Infotech Limited

STA Department

Nelson Chambers, F Block, 4th Floor,

115 Nelson Manickam Road,

Aminjikarai,

Chennai – 600 029

Phone: 044 – 4296 2025

E-mail: sta@gnsaindia.com

X. Share Transfer System

The physical transfers are normally processed within 10-15 days from the date of receipt of documents complete in all respect. Share Transfers in physical form have to be lodged with the Registrar and Transfer Agents.

XI. Distribution of Shareholding as on 31st March 2015

No of Shares held	No of Shareholders	% of Total No of Shareholders	Total Shares held in the Category	% of Shareholding
Upto 500	7,676	94.39	1050101	19.29
501 - 1000	228	2.80	179811	3.30
1001- 2000	122	1.50	180795	3.32
2001 - 3000	35	0.43	85050	1.56
3001 - 4000	10	0.12	35,800	0.66
4001 - 5000	18	0.22	87,500	1.57
5001 - 10000	19	0.23	135,665	2.49
10001 & above	24	0.30	3692078	67.81
Total	8,132	100.00	5,445,000	100.00

XII. Dematerialization of Equity Shares and Liquidity

DEMAT ISIN for equity shares is INE942E01017.

The Authorized Capital of the Company is Rs.150,000,000 comprising of 15,000,000 equity shares of Rs.10 each. The paid up Capital of the Company as on 31st March 2015 is Rs.54,450,000 consists of 5,445,000 Equity shares of Rs.10 each. Out of the above shares, 1,877,318 Equity Shares representing 34.48% are held in physical form and balance 3,567,682 Equity Shares representing 65.52% are held in dematerialised form.

XIII. Outstanding Convertible Instruments

There is no outstanding convertible instrument.

XIV. Plant Location

The Company is not in industrial activity. Hence same is not applicable.

XV. Address for Correspondence

The Registered Office of the Company is situated at following address. Further all correspondence with the Company can be done at following address:

The Compliance Officer

MARG Projects and Infrastructure Limited

Sri Sai Subhodhaya Apartments,
Basement No 57/2B, East Coast Road,
Thiruvanmiyur,
Chennai – 600 041
Phone: 044 – 3221 1955
E-mail: mpil@marggroup.com

For any correspondence in relation to shareholders' grievance the communication would be addressed to the Registrar and Transfer Agents

M/s GNSA Infotech Limited

STA Department
Nelson Chambers, F Block, 4th Floor,
115 Nelson Manickam Road,
Aminjikarai,
Chennai – 600 029

Categories of Shareholding as at 31st March 2015

Sl. No.	Category	No. of Shares Held	Percentage of Shareholding
A	Promoter's Holding		
a	Promoters	2,970,934	54.56
b	Persons acting in Concert	Nil	Nil
	Sub Total (A)	2,970,934	54.56
B	Non Promoters Holding		
a	FII's	Nil	Nil
b	Private Bodies Corporate	25,396	0.46
c	Banks/FIs	500	0.01
d	Indian Public	2,363,420	43.40
e	NRI/OCB	1,350	0.02
f	Others	-	-
i	Clearing Members	Nil	Nil
ii	Hindu Undivided Family	83,400	1.53
g	Shares represented by GDRs	Nil	Nil
	Sub Total (B)	2,474,066	45.44
	Grand Total (A+B)	5,445,000	100.00

Insider Trading

The Company had earlier adopted a Code of Conduct for Prevention of Insider Trading in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992. In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company has adopted a new Code of Conduct for Prevention of Insider Trading at its meeting held on May 30, 2015. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Persons. The new Code is available on the website of the Company at <http://www.margprojects.com>.

Reconciliation of Share Capital Audit

As per the requirement under SEBI (Depositories and Participants) Regulations, 1996 the Reconciliation is being done by a Practicing Company Secretary on quarterly basis for reconciling total admitted capital with NSDL and CDSL with the total issued and listed capital. The Company has obtained a Reconciliation of Share Capital Audit Report for all the four quarters during the year ended 31st March 2015 and same has been forwarded to Stock Exchanges. The audit confirms that the total issued/ paid up Capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Code of Conduct

The Board of MARG Projects and Infrastructure Limited laid down a code of conduct for all the Board members and the Senior Management personnel. All the Board Members comply with the code of conduct.

CEO / CFO Certification

As required under the Clause 49 of the Listing Agreement a certificate duly signed by Mr. G Srinivasa Reddy, Non Executive Director, Mr. Gouri Shanker Mishra, Independent Director and Mr. S Chandrashekarar Independent Director of the Company was placed at the meeting of the Board of Directors of the company and is appended as a Annexure to this report

XVI. Non Mandatory Requirements

1. The Board

The Board of Directors of the Company has not appointed any Chairman. Hence no separate office is maintained.

2. Remuneration Committee

The Company has constituted a Remuneration Committee; full details are furnished under in this Report.

3. Shareholders Communications

The Company publishes its quarterly (unaudited), half yearly (unaudited) and annual (audited) results in English newspaper having a wide circulation and in Tamil newspapers having a wide circulation in Tamilnadu respectively.

4. Audit Qualifications

During the year under review, there was a audit qualification regarding Internal Audit System in annexure to the Audit Report in the Company's financial statements. The Company the Company has given suitable reply in Directors Report in this regard.

5. Training of Board Members

The Company's Board of Directors consists of professionals with expertise in their respective field and industry. They endeavor to keep themselves updated with changes in global economy & legislation. They attend various workshops and seminars to keep themselves abreast with the changing business environment. The company briefs its directors the risk profile of the business parameters of the company so as to make them effectively discharge their responsibilities as directors.

6. Mechanism for evaluating Non-Executive Board Members

The Company has adopted a policy for evaluation of Non-Executive Board Members primarily based on the attendance and few other factors including contribution at the Board Meeting and at Audit Committee Meeting of the Board.

7. Whistle Blower Policy

The Company's Whistle Blower Policy is in line with the provisions of the Sub-Section 9 and 10 of Section 177 of the Companies Act and the Clause 49 of the Listing Agreement. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2014-2015, no employee of the Company was denied access to the Audit Committee.

For and on behalf of the Board of Directors

G Srinivasa Reddy
Director

S Chandrashekar
Director

Place: Chennai
Date: 30th May 2015

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Director. In addition, the Company has adopted the Code of Conduct for its Non-Executive Directors.

I confirm that the Company has in respect of the financial year ended 31st March 2015 received from the Senior Management Personnel of the Company and the Members of the Board a declaration of compliance with the code of conduct as applicable to them.

For and on behalf of the Board of Directors

G Srinivasa Reddy
Director

Place: Chennai
Date: 30th May 2015

Certification of Directors

To
The Board of Directors,
MARG Projects and Infrastructure Limited

We, G Srinivasa Reddy, Director, Gouri Shanker Mishra, Director and S Chandrashekaran, Director of the Company responsible for the finance function certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief :
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year ended 2014-15 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) There were no significant changes in internal controls during the year 2014-15;
 - (ii) There has not been any significant change in accounting policies during the year 2014-15; and
 - (iii) There were no instances of fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

Place: Chennai
Date : 30th May 2015

G Srinivasa Reddy
Director

Gouri Shanker Mishra
Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
MARG Projects and Infrastructure Limited

1. We have examined the compliance of conditions of Corporate Governance by MARG Projects and Infrastructure Limited (the Company) for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.
4. We state that no investor grievances are pending for a period exceeding one month against the Company as on 31st March 2015 as per the records maintained by the Shareholders / Investors Grievances Committee of the Company.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For K RAMKUMAR & CO
Chartered Accountants
Firm Regn No. 02830S

(R M V BALAJI)
Partner
Membership No. 27476

Place : Chennai
Date : 30th May 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MARG Projects and Infrastructure Limited

Report on the Financial Statements

We have audited the accompanying financial statements of MARG Projects and Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended 31st March, 2015.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended 31st March 2015 and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2015.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("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.
- 2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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 does not have any pending litigations which would impact its financial position.
 - 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 were required to be transferred to the Investor Education and Protection Fund by the Company.
-

Place: Chennai
Date: 30th May, 2015

For K RAMKUMAR & Co.,
Regn No: 02830S
Chartered Accountants

R M V Balaji
Partner
Membership No.: 027476

ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF MARG PROJECTS AND INFRASTRUCTURE LIMITED UNDER THE COMPANIES (AUDITORS' REPORT) ORDER 2015 FOR THE YEAR ENDED 31ST MARCH, 2015.

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

b) According to the information and explanation given to us the fixed assets have been physically verified by the management at the end of the financial year. No Material discrepancies were noticed on such verification.
2. The company had no inventory at any point of time and as such physical verification by the management does not arise.
3. The Company has not given any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of the business, with regard to purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted any deposits from public.
6. The Central Government has not prescribed the maintenance of Cost Records under section 148 (1) of the Companies Act, 2013.
7. a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, *the company is irregular in depositing undisputed statutory dues including Provident Fund, Income Tax and other statutory dues during the year with the appropriate authorities. There were undisputed dues of Service Tax to the extent of ₹ 6,17,151 /- as at 31st March 2015, payable for a period of more than six months from the date they become payable.*

b) There are no disputed amounts of statutory dues which have not been deposited with the concerned authorities.

c) According to the information and explanations given to us, the company doesn't have amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made there under.

8. The Company has no accumulated losses as at 31st March, 2015. It has incurred Cash Loss of ₹ 27,68,399/- during the financial year ended 31.03.2015 and cash loss of ₹ 53,39,788/- in the immediately preceding financial year ended 31st March, 2014.
9. The Company has not taken loans from financial institutions/banks or issued debentures till 31st March, 2015. Hence, the question of reporting on defaults in repayment of dues to financial institutions/banks or debentures does not arise.
10. According to the information and explanations given to us, the Company has not given any guarantees during the year.
11. According to the records of the Company, the Company has not obtained term loans during the year under review. Hence, comments under the clause 3 (xi) are not applicable.
12. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the financial year.

For K RAMKUMAR & Co.,
Regn No: 02830S
Chartered Accountants

Place: Chennai
Date: 30th May, 2015

R M V Balaji
Partner
Membership No.: 027476

MARG PROJECTS AND INFRASTRUCTURE LIMITED

BALANCE SHEET

PARTICULARS	Note	As At 31-Mar-15 ₹	As At 31-Mar-14 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	5,44,50,000	5,44,50,000
Reserves & Surplus	3	12,49,79,851	13,29,98,535
		-	
NON-CURRENT LIABILITIES			
Deferred Tax Liability (Net)	4	-	6,72,273
CURRENT LIABILITIES			
Trade Payables	5	1,92,550	4,07,306
Other Current Liabilities	6	32,65,744	19,93,350
		18,28,88,145	19,05,21,464
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets:	7		
Tangible Assets		1,68,42,298	2,28,83,185
Non-Current Investments	8	1,64,80,100	1,64,80,100
Deferred Tax Asset (Net)	4	1,18,329	-
CURRENT ASSETS			
Trade Receivables	9	25,29,223	27,19,223
Cash & Cash Equivalents	10	10,91,720	4,92,548
Short-Term Loans & Advances	11	14,58,26,475	14,79,46,408
		18,28,88,145	19,05,21,464

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

As per our Report of even date attached
For K RAMKUMAR & CO.,
Chartered Accountants
Firm Reg. No : 02830S

For and on behalf of Board of Directors

R M V BALAJI
Partner
Mem. No : 27476

GOURISHANKAR MISHRA
Director

G SRINIVASA REDDY
Director

Place : Chennai
Date : 30-May-2015

S CHANDRASHEKARAN
Director

MARG PROJECTS AND INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT & LOSS

PARTICULARS	Note	Year Ended 31-Mar-15 ₹	Year Ended 31-Mar-14 ₹
INCOME			
Revenue from Operations	12	-	11,11,733
Other Income	13	9,16,187	20,13,532
		9,16,187	31,25,265
EXPENDITURE			
Cost of Projects \ Operating Expenses	14	-	1,28,616
Finance Costs	15	4,298	341
Depreciation	7	59,98,715	43,96,231
Other Expenses	16	36,80,288	83,36,096
		96,83,301	1,28,61,284
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		(87,67,114)	(97,36,019)
Exceptional Items		42,172	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		(88,09,286)	(97,36,019)
Extraordinary Items		-	-
PROFIT BEFORE TAX		(88,09,286)	(97,36,019)
TAX EXPENSE			
Current Tax		-	-
Taxes - Prior Period		-	2,18,622
Deferred Tax	17	(7,90,602)	(52,114)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (A)		(80,18,684)	(99,02,527)
Profit from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
PROFIT FOR THE PERIOD FROM DISCONTINUING OPERATIONS (B)		-	-
PROFIT FOR THE PERIOD (A+B)		(80,18,684)	(99,02,527)
EARNINGS PER SHARE			
Basic (Face value ₹ 10/-)		(1.47)	(1.82)
Diluted (Face value ₹ 10/-)		(1.47)	(1.82)

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

As per our Report of even date attached
For K RAMKUMAR & CO.,
Chartered Accountants
Firm Reg. No : 02830S

For and on behalf of Board of Directors

GOURISHANKAR MISHRA
Director

R M V BALAJI
Partner
 Mem. No : 27476

G SRINIVASA REDDY
Director

Place : Chennai
 Date : 30-May-2015

S CHANDRASHEKARAN
Director

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 2 : SHARE CAPITAL

2.1 Authorised, Issued, Subscribed and Paid up Capital

Particulars	As At 31-Mar-15 Nos	As At 31-Mar-14 Nos	As At 31-Mar-15 ₹	As At 31-Mar-14 ₹
(A) Authorised Capital				
Equity Shares of ₹ 10/- each	1,50,00,000	1,50,00,000	15,00,00,000	15,00,00,000
(B) Issued, Subscribed and Paid up Capital				
Equity Shares of ₹ 10/- each	54,45,000	54,45,000	5,44,50,000	5,44,50,000

2.2 Reconciliation of number of Equity Shares Outstanding

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

2.3 Details of Shareholders holding more than 5 % Equity Shares

S. No.	Name of the Shareholders	As At 31-Mar-15 Nos	%	As At 31-Mar-14 Nos	%
a.	Mr G R K Reddy	22,33,640	41.02%	22,33,640	41.02%
b.	Mrs V P Rajini Reddy	4,62,800	8.50%	4,62,800	8.50%
c.	Mr Raghava Reddy	2,74,494	5.04%	2,74,494	5.04%

NOTE 3 : RESERVES & SURPLUS

Particulars	As At 31-Mar-15 ₹	As At 31-Mar-14 ₹
3.1 Securities Premium Account:		
Opening Balance	2,76,39,795	2,76,39,795
Add: Addition during the year	-	-
Closing Balance	2,76,39,795	2,76,39,795
3.2 General Reserve:		
Opening Balance	5,45,000	5,45,000
Add: Transferred from the Profit and Loss Account	-	-
Closing Balance	5,45,000	5,45,000
3.3 Profit & Loss Account:		
Opening Balance	10,48,13,740	11,47,16,267
Add : Profit for the Year	(80,18,684)	(99,02,527)
Closing Balance	9,67,95,056	10,48,13,740
	12,49,79,851	13,29,98,535

NOTE 4 : DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability (Net)	(1,18,329)	6,72,273
	(1,18,329)	6,72,273

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

Particulars	As At 31-Mar-15 ₹	As At 31-Mar-14 ₹
NOTE 5 : TRADE PAYABLE		
Trade Payables	1,92,550	4,07,306
	1,92,550	4,07,306
NOTE 6 : OTHER CURRENT LIABILITIES		
Other Payables		
Advances from Customers	11,60,000	-
Expenses Payable	14,32,525	8,83,467
Statutory Dues	6,29,719	6,30,812
Due to Directors	-	4,79,071
	32,65,744	19,93,350

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes To The Financial Statements

NOTE 7 : FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block			
	As At 31-Mar-14 ₹	Additions ₹	Deductions/ Transfers ₹	As At 31-Mar-15 ₹	Upto 31-Mar-14 ₹	For the Year ₹	Deductions/ Transfers ₹	Upto 31-Mar-15 ₹	As At 31-Mar-15 ₹	As At 31-Mar-14 ₹
TANGIBLE ASSETS										
Plant & Machinery	5,28,96,746	-	-	5,28,96,746	3,00,89,419	59,95,751	-	3,60,85,170	1,68,11,576	2,28,07,327
Computer	4,70,430	-	-	4,70,430	4,11,220	35,688	-	4,46,908	23,522	59,210
Office Equipments	12,000	-	-	12,000	4,916	6,484	-	11,400	600	7,084
Furnitures & Fittings	25,320	-	-	25,320	15,756	2,964	-	18,720	6,600	9,564
Total	5,34,04,496	-	-	5,34,04,496	3,05,21,311	60,40,887	-	3,65,62,198	1,68,42,298	2,28,83,185
Previous Year	5,34,04,496	-	-	5,34,04,496	2,61,25,080	43,96,231	-	3,05,21,311	2,28,83,185	2,72,79,416

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

Particulars	As At 31-Mar-15 ₹	As At 31-Mar-14 ₹
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NOTE 8 : NON-CURRENT INVESTMENTS

Investments in Equity Instruments (Shares) (Non-Quoted, Non-Trade, Stated at Cost)

In Other Companies	Face Value	No of Shares			
		31-Mar-15	31-Mar-14		
MARG Capital Markets Ltd	10	1,00,000	1,00,000	10,00,000	10,00,000
MARG Realities Limited	10	9,63,010	9,63,010	96,30,100	96,30,100
MARG Digital Infrastructure Pvt Ltd	10	5,85,000	5,85,000	58,50,000	58,50,000
				1,64,80,100	1,64,80,100

NOTE 9 : TRADE RECEIVABLES

Unsecured and considered good

Outstanding for more than 6 months	-	-
Others	25,29,223	27,19,223
	25,29,223	27,19,223

NOTE 10 : CASH & CASH EQUIVALENTS

Cash Balance	3,39,462	1,81,988
Balances with Banks		
In Current Accounts	7,52,258	3,10,560
In Margin Money Accounts	-	-
	10,91,720	4,92,548

NOTE 11 : SHORT-TERM LOANS & ADVANCES

A. (Unsecured and considered good)

Others

Other Advances Recoverable	14,02,63,588	13,95,41,067
Prepaid Expenses	-	2,862
Prepaid Taxes	55,56,887	59,25,565
Security Deposits	6,000	6,000
	14,58,26,475	14,54,75,494

B. (Unsecured and considered Bad)

Doubtful

Staff Advance	1,00,000	1,00,000
Rental Deposit	22,30,914	22,30,914
Security Deposit - Labour	1,40,000	1,40,000
	24,70,914	24,70,914
Less: Provision for Doubtful Advances	(24,70,914)	-
	-	24,70,914
	14,58,26,475	14,79,46,408

Particulars	Year Ended 31-Mar-15 ₹	Year Ended 31-Mar-14 ₹
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NOTE 12 : REVENUE FROM OPERATIONS

Income from Operations	-	11,11,733
	-	11,11,733

NOTE 13 : OTHER INCOME

Interest Income	9,16,187	20,13,532
	9,16,187	20,13,532

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

Particulars	Year Ended 31-Mar-15 ₹	Year Ended 31-Mar-14 ₹
NOTE 14 : COST OF PROJECTS \ OPEARATING EXPENSES		
Opening Stock of Material at Site	-	-
Add : Expenditure on Projects \ Operating Expenses	-	1,28,616
Closing Stock of Material at site	-	-
	-	1,28,616
NOTE 15 : FINANCE COSTS		
Interest Expenses	4,298	341
	4,298	341
NOTE 16 : OTHER EXPENSES		
Rates & Taxes	21,867	5,894
Communication Cost	-	837
Traveling and Conveyance	2,745	6,338
Secretarial Expenses	2,02,747	2,06,257
Printing & Stationery	1,27,785	2,03,412
Payment to Auditors		
- Statutory Audit Fee	1,12,360	1,12,360
- Other Services	16,854	26,854
Insurance Premium	2,862	92,727
Legal & Professional Charges	3,360	25,270
Listing Fee	1,61,799	43,821
General Expenses	1,470	1,839
Staff Welfare Expenses	300	513
AGM Expenses	1,75,074	-
Bad Debts	-	76,06,916
Provision for Doubtful Advances	24,70,914	-
Prior Period Item	3,79,844	-
Bank Charges	307	3,058
	36,80,288	83,36,096
NOTE 17 : DEFERRED TAX EXPENSE (INCOME)		
Deferred Tax Liability for the year	(7,90,602)	(52,114)
	(7,90,602)	(52,114)

MARG PROJECTS AND INFRASTRUCTURE LIMITED

Notes to The Financial Statements

Particulars	As At 31-Mar-15 ₹	As At 31-Mar-14 ₹
NOTE 18 : CONTINGENT LIABILITIES :		
a. Estimated amount of liability on capital contracts	-	-
b. Other Contingent Liabilities	-	-
	-	-

NOTE 19 : 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 ₹ 7,90,602 (Previous Year ₹ 52,114) has been written back for deferred tax assets from the profits of the current year. The deferred tax asset outstanding as on 31st March 2015 is ₹ 1,18,329/- (Previous Year ₹ 6,72,273/-) the details of which are as follows:

Particulars	As At 31-Mar-15 ₹	As At 31-Mar-14 ₹
Outstanding Deferred Tax Liability as at the beginning of the year	6,72,273	7,24,387
Timing Difference on account of Depreciation	(7,90,602)	(52,114)
Outstanding Deferred Tax Liability(Net) as at the end of the year	(1,18,329)	6,72,273

NOTE 20 : OPERATING LEASES:

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

NOTE 21 : INFORMATION UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises 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 22 : 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 23 : 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

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

Particulars	KMP		Entities over which Individuals having significant Influence Exercise control	
	Year Ended		2014-15	2013-14
	2014-15	2013-14	2014-15	2013-14
1.00 Revenue from Operations	-	-	-	11,11,733
Remuneration	-	-	-	-
Advance from Customers	-	-	13,50,000	-
		-	-	-
Balance as on				
Trade Receivable	-	-	25,29,223	27,19,223
Advance from Customers	-	-	11,60,000	-
Remuneration	-	4,79,071	-	-

NOTE 24 :

In accordance with the requirements of Schedule II to the Companies Act, 2013, the company has reassessed the useful lives of the depreciable asset. The depreciation for the year ended 31-Mar-2015 is higher by ₹ 16,44,656/- due to change in useful lives. The exceptional item of ₹ 42,172/- in the Statement of Profit or Loss represents the amount charged off in respect of assets whose remaining useful life is nil as at 01-Apr-2014.

NOTE 25 : EARNINGS PER SHARE (EPS)

S. No.	Particulars	Year Ended 31-Mar-15 ₹	Year Ended 31-Mar-14 ₹
a.	Profit After Tax (Rs)		
	For Basic	(80,18,684)	(99,02,527)
	For Diluted	(80,18,684)	(99,02,527)
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	(1.47)	(1.82)
	Diluted	(1.47)	(1.82)
d.	Nominal Value Per Share (Rs)	10	10

NOTE 26 : PRESENTATION OF PREVIOUS YEAR'S FIGURES

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

As per our Report of even date attached

For K RAMKUMAR & CO.,

Chartered Accountants

Firm Reg. No : 02830S

For and on behalf of Board of Directors

GOURISHANKAR MISHRA

Director

R M V BALAJI

(Partner)

Mem. No : 27476

G SRINIVASA REDDY

Director

Place : Chennai

Date : 30-May-2015

S CHANDRASHEKARAN

Director

MARG PROJECTS AND INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2015 ₹	Year Ended 31-Mar-2014 ₹
A	Cash Flows from Operating Activities:		
	Net Profit before Taxation and Extraordinary Item	(87,67,114)	(97,36,019)
	Adjustments for :		
	Depreciation	59,98,715	43,96,231
	Provision for Doubtful Advances/Debts	24,70,914	76,06,916
	Finance Cost (Net)	4,298	341
	Operating Profit before Working Capital Changes	(2,93,187)	22,67,469
	(Increase) Decrease in Trade Receivables	1,90,000	(86,96,414)
	(Increase) Decrease in Short-term Loans & Advances	(3,50,981)	1,53,83,496
	Increase (Decrease) in Trade Payable	(2,14,756)	(1,34,08,415)
	Increase (Decrease) in Other Current Liabilities	12,72,394	(9,85,072)
	Increase (Decrease) in Short-Term Provisions	-	(4,70,030)
	Cash Generated from Operations	6,03,470	(59,08,966)
	Income Tax (Paid) Refund	-	59,39,334
	Cash Flow before Extraordinary Items	6,03,470	30,368
	Adjustment for Extraordinary Items	-	-
	Net Cash from Operating Activities (A)	6,03,470	30,368
B	Cash Flows from Investing Activities:	-	-
	Net Cash From Investing Activities (B)	-	-
C	Cash flow from Financing Activities:		
	Finance Cost Paid (Net)	(4,298)	(341)
	Net Cash Used In Financing Activities (C)	(4,298)	(341)
	Net Increase in Cash and Cash Equivalents (A+B+C)	5,99,172	30,027
	Cash and Cash Equivalents at beginning of Period	4,92,548	4,62,521
	Cash and Cash Equivalents at end of Period	10,91,720	4,92,548

Note :

1 Cash Flow Statement is prepared under Indirect method in accordance with Accounting Standard AS-3 " Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

2 Previous years' figures have been regrouped/reclassified wherever necessary

As per our Report of even date attached

For K RAMKUMAR & CO.,
Chartered Accountants
Firm Reg. No : 02830S

For and on behalf of Board of Directors

GOURISHANKAR MISHRA
Director

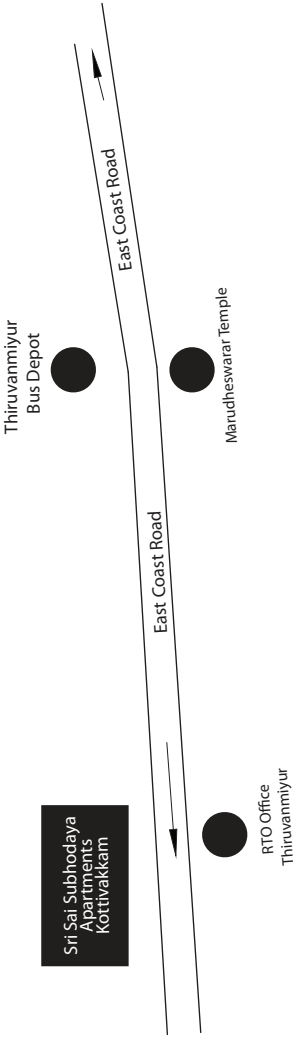
R M V BALAJI
(Partner)
Mem. No : 27476

G SRINIVASA REDDY
Director

Place : Chennai
Date : 30-May-2015

S CHANDRASHEKARAN
Director

AGM VENUE ROUTE MAP - SRI SAI SUBHODHAYA APARTMENTS



Address of Venue:
Sri Sai Subhodhaya Apartments,
No.57/2B, East Coast Road,
Kottivakkam, Chennai – 600 041

