

8th September, 2022



THE BOMBAY STOCK EXCHANGE LIMITED
DEPT OF CORPORATE SERVICES
PHIROZE JEEJEBHOY TOWERS,
DALAL STREET
MUMBAI – 400 001

Scrip Code: 530543– MARG Limited

Sub: Annual Report for the Financial Year 2021-22

Dear Sir/Madam,

In terms of the provisions of Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith the Annual Report of the Company for the financial year 2021-22.

This is for your information and records please.

Yours truly

For MARG Limited

Revathi V
for **Revathi V**
Director
DIN: 08181655



MARG LIMITED

Regd. Office : Sri Sai Subhodhaya Apartments,
Basement, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai - 600 041, India. www.marggroup.com
CIN : L45201TN1994PLC029561

*Hoisting the Flag
of Prosperity*



27TH ANNUAL REPORT
2021-2022



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Corporate Information

Chairman & Managing Director

Mr. G R K Reddy

Directors

Mrs. E Usha

Mr. R Dinesh

Mrs. V Revathi

Mrs. P Savitha

Mrs. K Karpagambal

Company Secretary

Mr. Suresh Kumar

Cheif Financial Officer

Mr. R B Srinivasan

Auditors

M/s. A R Krishnan & Associates,

Chartered Accountants,

SF-2, Lokesh Towers, No. 37, Old No. 18

Kodambakkam High Road, Nungambakkam

Chennai – 600 034

Registered Office

Sri sai subhodhaya Apartments, Basement No.57/2B,

East Coast Road, Thiruvanmiyur, Chennai – 600 041

Website

www.marggroup.com

Stock Exchange

Where the Company's shares are listed:

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai 400 001

Registrar & Share Transfer Agent

M/s. Cameo Corporate Services Limited

Subramanian Building, No.1 Club House Road,

Chennai – 600 002





DIVINE LIVING



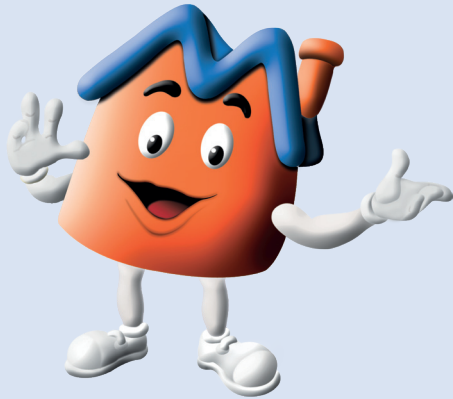
Vishwashakthi
Tirupathi's first integrated township

THE JOY OF OWNING A SCENIC LAKE VIEW HOME




pushkara
Lake View Homes

Lake View
Home
@ OMR, Kazhipattur



Meet Mr. Joy

the MARG ProperTies ‘brand mascot’

Mr. Joy represents ‘new age’ marketing and refreshed approach to branding in the real estate segment, intended to enhance brand salience, brand connect and customer delight .

Mr. Joy has been especially designed to connote to the ‘Home Category’ and at the same time give a look and feel of a male persona that manifests core values of MARG ProperTies brand i.e.:

- Customer friendly & omni-accessible
- Trustworthy
- Responsible
- Dependable
- Caring
- Timely and quality delivery
- Expert advisor



Mr. Joy perfectly blends with the MARG ProperTies brand which is known for its excellence in terms of expertise, delivery and its strong customer-friendly approach. The friendly demeanor of the mascot has built strong and instant ties with the customers and has helped create a strong brand recall.

The importance of branding in today’s keenly competitive real estate market is paramount. It is the brand that is a key differentiator. Mr. Joy gives MARG ProperTies a unique identity that is instantly recognizable.



Hoisting the flag of prosperity

THE FLAG POLE
Erected by
BALA ENTERPRISES

75
Azadi Ka
Amrit Mahotsav

MAARG
swarnabhumi
- the land of new thinking

Photos taken as a part of Independence day Celebration held on MARG Swarnabhoomi SEZ on 15th Aug 2022, to commemorate the 75th Anniversary of Indian Independence with Mr. GRK Reddy, Chairman & Managing Director, MARG Limited hoisting the national flag.

DIRECTORS' REPORT

To,
The Members of
MARG Limited

Your Directors are presenting the 27th Annual Report together with the Financial Statements for the financial year ended 31st March 2022.

1. FINANCIAL RESULTS

(Rs. in Crores)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Income from operations	0.00	3.06
Non-operating Income	0.98	5.70
Total income	0.98	8.76
Profit/(loss) before Depreciation, Finance Cost and Tax Expense (EBDIT)	(4.14)	(3.04)
Depreciation	6.04	6.32
Interest & Finance charges	0.00	0.01
Profit/(Loss) before tax	(10.18)	(3.29)
Tax Expense		
Current Tax	NIL	NIL
Deferred Tax	NIL	NIL
Profit/(Loss) after Tax	(10.18)	(3.29)
Balance in Profit & Loss Account	(220.98)	(217.87)
Amount available for appropriation	(231.06)	(220.98)
Dividend	NIL	NIL
Dividend tax	NIL	NIL
Amount transferred to General Reserve	NIL	NIL
Balance in Profit and Loss Account	(231.06)	(220.98)

During the Financial Year 2021-22, total revenue of the Company stands at Rs. NIL as against Rs. 3.06 Crores in the previous year. The EBDIT is Rs. (4.14) Crores, compared to previous year of Rs. (3.04) Crores. The Company incurred net loss of Rs. 10.18 Crores during the financial year ended March 31, 2022 as compared to net loss of Rs. 3.29 Crores in the previous year. This is primarily due to slow down of operation, lack of fund availability of projects, depressed markets, increase in cost of raw materials and labour.

2. DIVIDEND

Due to loss incurred by the Company, your Directors have not recommended any dividend for the financial year ended March 31, 2022.

3. BUSINESS HIGHLIGHTS 2021-22

MARG Revenue Stands at Rs. NIL in the Financial Year 2021-22.

4. DIRECTORS

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

During the year under review - Mrs. Kandasamy Karpagambal and Mrs. Savitha Prasannakumar were appointed as Additional Directors of the Company at the Board Meeting held on 10th May 2021 to hold office upto the 26th Annual General Meeting and their appointment were duly approved by the Shareholders in the Meeting held on 30th Sep 2021.

The board is duly constituted with required number of Independent Directors and the following Directors constitute the Board of Directors of the company:- Mr. G R K Reddy, Mrs. V Revathi, Mr. Rajendran Dinesh, Mrs. Elumalai Usha, Mrs. Kandasamy Karpagambal and Mrs. Savitha Prasannakumar.

5. MEETINGS

During the year under review, the Board of Directors met 5 (Five) times on 10th May 2021, 29th June 2021, August 13th, 2021, December 20, 2021, March 24, 2022

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

6. ANNUAL EVALUATION BY THE BOARD

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

7. AUDIT RELATED MATTERS

A. AUDITORS

The members of the Company at the 21st Annual General Meeting had appointed M/s. A R Krishnan & Associates., Chartered Accountants (Firm Registration No.009805S), Chennai, as the Statutory Auditors of the Company, to hold office from the conclusion of 21st Annual General Meeting of the Company until the conclusion of the 26th Annual General Meeting. Further the same Auditors M/s. A R Krishnan & Associates., Chartered Accountants being appointed in this Annual General Meeting for their Second term for 5 years till the conclusion of 31st Annual General Meeting.

The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company.

B. SECRETARIAL AUDIT REPORT

The Board had appointed Mrs. Brinda Amarnath, Company Secretary in Whole-time Practice (Membership No. CP No (24087) as Secretarial Auditor for the financial year ended 31st March, 2022 to carry out the Secretarial Audit under the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of the Secretarial Auditor is enclosed to this report as “**Annexure A**”.

C. COST AUDIT

The requirement to maintain cost accounting records and appointment of Cost Auditor in accordance with the provisions of Companies (Cost Records and audit) Rules, 2014 is not applicable for the financial year 2021-22.

8. SUBSIDIARY COMPANIES STATUS

Your Company has total of 58 subsidiaries as on 31st March 2022, out of which 4 are Non wholly-owned subsidiaries and 54 Wholly-owned subsidiaries, including 25 Step-down Subsidiaries. There has been no material change in the nature of the business of the Company and its subsidiaries except disposal of Riverside Mall by banker under SARFASAI.

In accordance with Section 129(3) of the Act, Consolidated Financial Statements of the Company and all its subsidiaries forms part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC - 1 is enclosed herewith as Annexure D to the Boards report. The statement also provides the details of performance and financial position of each of the Subsidiaries.

Subsidiary Companies' Monitoring Framework

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

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

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

Financial Position and Performance of Subsidiaries and Associates

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

9. POLICY AND OTHER MATTERS

A. Corporate Social Responsibility

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

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

B. Code of Conduct

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

C. Declarations by Independent Directors

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

D. Extract of Annual Return

In terms of Section 134 of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2021-22 is provided in “**Annexure B**” to this report.

E. Particulars of Loans, Guarantees and Investments

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

F. Related Party Transactions

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

10. GENERAL

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

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

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

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

12. CORPORATE GOVERNANCE:

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

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

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

There are no foreign exchange earnings and outgo during the financial year 2021-2022.

15. PARTICULARS OF EMPLOYEES U/S 197:

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

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

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, Your Directors hereby confirm that;

- i. In the preparation of the Annual Accounts for the financial year ended 31st March 2022, the applicable accounting standards has been followed and there were no material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss account of the Company for the year.
- iii. The directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. The directors had prepared annual accounts for the financial year ended 31st March 2022 on a “going concern basis”.
- v. The directors had devised proper systems, internal financial controls to be followed by your Company and that such internal financial controls are adequate and have been operating effectively.
- vi. The systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

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

The Directors submit their explanation to the observations made by the Auditors in their report for the FY 2021-22. The relevant Para nos. of the report and reply are as under:

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

- a) **Auditors Remarks:** Attention is invited to Note 31 of the Statement, one of its subsidiary company M/s. New Chennai Township Private Limited was under Corporate Insolvency Resolution Process, the guarantor of the Corporate Debtor has submitted a proposal under Section 12A of IBC, 2016 and sought for withdrawal of CIRP of the Corporate Debtor. COC has passed resolution for withdrawal of CIRP of the Corporate Debtors in its 19th COC meeting held and filed a petition for withdrawal. Hon’ble NCLT has approved and passed an order for withdrawal of CP/636/IB/2017 initiated against the Corporate Debtor on 27th May 2022. The Company has not made any impairment provision in the value of investments and no loss allowance on loans and advances and accrued interest. We are unable to comment on the impact if any, on the investments in Equity Shares of Rs.120 Crores and Advances Rs.355.42 Crores pertaining to this subsidiary as on 31st March 2022.

Managements’ Reply: The Company has come out from CIRP process and starts its operation. The said equity investment is continuing. The advances given to the subsidiary will be paid back to holding company generates revenue.

- b) **Auditors Remarks:** Attention is invited to Note 33b of the Statement, regarding one of the subsidiary company M/s. Arohi Infrastructure Private Limited is under Liquidation by an order passed by the Tribunal dated 05.12.2018. Based on OTS submitted by Promoter/Guarantor, TATA capital was settled for Rs.14 Crs and withdrawal memo submitted by TATA Capital, Liquidator has submitted his recommendation to reinstate the company. NCLT Chennai has ordered on 20th Jun’22 accepting the application filed by the Liquidator and made Arohi Infrastructure Private Limited as ongoing concern and permitted resumption of the suspended Board.

Managements’ Reply: The Arohi Infrastructure Private Limited is continuing as subsidiary of the company.

- c) **Auditors Remarks:** Attention is invited to Note 32 of the Statement, Riverside Infrastructure (India) Private Limited (RIPL) one of the major subsidiary defaulted in payments of dues to Banks/Financial Institutions towards principal and interest.

Consequently, the Lenders of RIPL has effected the SARFAESI auction sale of Mall project of the company on 28th March 2022 for a consideration of Rs.190.07 Crores out of which EARC settled for Rs.155.07 Crores and Rs.35.00 Crores was receivable by the company. The Carrying Amount of the Mall (Capital Work in Progress) and the Land amounted to Rs.670.47 Crores and Rs.68.81 Crores respectively. Due to the above said SARFAESI Auction sale, the company has incurred a loss on disposal of capital asset amounting to Rs.550.01 Crores resulting in negative net worth of Rs.372.19 Crores to the company. We are unable to comment on the impact if any, on the investments in Equity Shares amounting to Rs.136.72 Crores and Advances Rs.46.74 Crores pertaining to this subsidiary as on 31st March 2022. The Company has not made any impairment provision in the value of investments and no loss allowance on loans and advances and accrued interest.

Managements' Reply: The Company already booked the losses upon disposal of Assets under SARFAESI. The Equity is continuing may get lower value.

- d) **Auditors Remarks:** Attention is invited to Note 28(a) the company has not provided for interest for the year ended March 31, 2022 on certain borrowings from Banks and Financial institutions and also on loans that are assigned to Asset Reconstruction Companies (ARCs), which in our opinion, the Company has not followed accrual system of accounting and Disclosure of accounting policy is not in accordance with Ind AS 1-Presentation of Financial Statement to this extent. We are unable to comment upon the settlement of finance cost on the aforesaid loans and carrying value of the aforesaid loans and the consequential impact, if any that may arise on the above said matters.

Managements' Reply: After the loan accounts become NPA the company has not provided interest. Moreover, most of the loans are getting settled with certain hair cut margin.

- e) **Auditors Remarks:** Attention is invited to Note 31-33 of the Financial Statement; the company has not charged interest for the year ended March 31, 2022 on loans that are given to Subsidiaries, which in our opinion, the Company has not followed accrual basis of accounting and Disclosure of accounting policy is not in accordance with Ind AS 1-Presentation of Financial Statement to this extent.

Managements' Reply: The company from initial itself not charging any interest and put burden on subsidiaries till the settlement of loan and generation of revenue from subsidiaries.

- f) **Auditors Remarks:** Attention is invited to Note 31-33 of the Financial Statement, to the standalone financial results, regarding the Company's non-current investment (including deemed investment) in subsidiaries / step down subsidiaries (unquoted Equity Shares) and other companies aggregating Rs.566.93 Crores for the quarter and year ended March 31, 2022. The Company has not made impairment provision in the books of accounts on investment as required. We are unable to comment on the impact if any, on this investment for the year ended March 31, 2022.

Managements' Reply: The Stepdown subsidiaries are asset based companies and continuing as subsidiaries.

- g) **Auditors Remarks:** The Company has investment in Karaikal Port Private Limited (unquoted equity shares) with a carrying value at cost of Rs.249.79 Crores. The Company has not done fair valuation of this investment as required by Ind AS 109 "Financial Instrument". Omkara Assets Reconstructions Private Limited (Financial Creditor) filed a petition u/s 7 of the Insolvency and Bankruptcy code, 2016 against this company. The NCLT has allowed the petition filed by financial creditor and ordered to commence

Corporate Insolvency Resolution Process against the company under I&B Code 2016 in NCLT Order No. CP/(IB)/85/(CHE) 2022 dated 29th April 2022. The NCLT has appointed Mr. Rajesh Sureshchandra Sheth, as the Interim Resolution Professional (IRP) vide order dated 29th April 2022. Mr. Rajesh Sureshchandra Sheth, has assumed the status of Interim Resolution Professional (IRP) on the said date. Pursuant to Section 17 of the IBC, 2016 the power of Board of Directors has been suspended and vested with IRP. In the absence of fair valuation report, we are unable to comment on the impact if any, on this investment as at March 31, 2022. On 21 March 2015 Indian Bank, in their capacity as lead consortium banker, invoked the share pledge and transferred the underlying 164,492,000 equity shares and 37,900,000 Compulsorily Convertible Preference Shares placed by Marg Limited as collateral security towards the term loans taken by the Company on account of repayments defaults. Consequently, the percentage holding of Marg Limited in the equity share capital of the Company has reduced to 8.61% from 15.12%. However, pursuant to a court order, there prevails a restriction on any further transfer of such shares by Indian Bank. The Company has not passed any entry for the financial effects in the books of accounts in respect of the above transfer of shares.

Managements' Reply: Since the Karikal Port Pvt Ltd is under Insolvency process, the management is confident that Company will come out from Insolvency process and Marg Ltd's investment will be continue and the above invoked shares will be restored.

- h) **Auditors Remarks:** Attention is invited to Note no. 34(c) The Company has not provided for Rs. 9.71 Crores relating to work in progress for EPC work done which remain unbilled as on March 31, 2022 and Management fee of Rs. 12.22 Crores not acknowledged by one of its erstwhile subsidiary, Karaikal Port Private Limited. Consequently, the loss for the year ended March 31, 2022 are understated by Rs. 21.93 Crores Accumulated Reserves and Current assets for the year ended March 31, 2022 are overstated by the same amount.

Managements' Reply: The Company is in process of resolve this issue with the Management of Karaikal Port Private Limited.

- i) **Auditors Remarks:** Attention is invited to Note 37; The Company did not obtain / receive statements, balance confirmation for most of the current and other accounts maintained with various banks. The company's bank accounts were attached by Income Tax Investigation Wing during search conducted at the various premises/sites of the company in Financial Year 2017-2018.

Managements' Reply: The company is in the process of lifting the bank account attachments and few attachments is under legal process, is taking time.

- j) **Auditors Remarks:** The company did not obtain/ receive balance confirmation from Banks/ARCs, most of the customers/creditors and other parties including loans and advances other than related parties for the balances as on 31st March, 2022. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

Managements' Reply: The Company has requested for the Balance Confirmation of the loan account from Banks/ARCs, which is under process.

- k) **Auditors Remarks:** No provision is made for the liability, if any, towards the interest payable to vendors under Micro, Small and Medium Enterprises Development Act 2006. The impact on non-provision of such interest on the financial statements/ results cannot be quantified due to lack of the required information.

Managements' Reply: The Company is in process of settling all vendor payments with mutual understanding.

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

Auditors drawn attention to the following matters

1. Note 30, regarding preparing Standalone Ind AS financial statements on 'Going concern' basis. The accompanying Standalone Ind AS financial statements have been prepared on a going concern basis, after giving due considerations to all matters more fully explained in the said note. Our opinion is not modified in respect of this matter.

Management reply's In respect of preparing financial statements on 'Going Concern' basis reference is drawn to Note No. 30 which is self explanatory

2. Note 31-33, regarding investments in and advances and receivables due from its subsidiaries aggregating to Rs. 1,193.13 Crores (PY Rs.1,191.55 Crores) as on 31st March, 2022. No provision for diminution/recoverability is considered necessary for reasons stated therein.

Management reply's The reference is drawn to the Note is self-explanatory

3. Note 34, regarding deductions made/amount withheld by some customers aggregating to Rs.0.93 Crores (PY Rs.0.93 Crores) which are being carried as trade receivables. The company is also carrying work-in-progress/inventory of Rs.20.23 Crores (PY Rs.20.23 Crores) and assets withheld at site of Rs.7.03 Crores (PY Rs.7.03 Crores) relating to these customers. These balances are subject matter of Arbitration and ultimate outcome of the above matters cannot presently be determined. However, the Company is of the view that such amounts are recoverable and hence no provision is required there against. Our opinion is not modified in respect of this matter.

Management reply's The reference is drawn to the Note is self-explanatory

4. Uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs.66.78 Crores which according to the management is fully recoverable. Further the recoverability of trade receivables which are under arbitration amounting to Rs. 27.92 Crores which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. Our opinion is not modified in respect of this matter.

Management reply's that the Company get the above receivables.

5. We draw attention to Note 28(b) in the financial results, which describes the management's assessment of the impact of uncertainties related to COVID 19 and its consequential effects on the business operations of the Company. Our opinion is not modified in respect of this matter.

Management reply's that the settlement process is in advance stage will happen very shortly.

REFER BASIS OF QUALIFIED OPINION OF THE AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS:

- a) The Audit report of Marg Limited, Holding company, has been qualified by us as follows;

Attention is invited to Note 30a & 31(1)a ; the company has not provided for interest for the year ended 31st March, 2022 on certain loans that are assigned to Asset Reconstruction Companies (ARCs), which in our opinion, the Company has not followed accrual system of accounting and Disclosure of accounting policy is not in accordance with Ind AS 1- Presentation of Financial Statement to this extent. However, the Company is in the process of one-time Settlement negotiation with various lenders and EARC. We are unable to comment upon the settlement of finance cost on the aforesaid loans and carrying value of the aforesaid loans and the consequential impact, if any that may arise on the above said matters.

Management reply's the management is of the opinion that it is not viable to follow the pattern of providing the interest towards loans which are NPA status and later respective Banks assigned it to ARCs and the said loans are in process of settlement.

- b) Attention is invited to Note 36; The Company has not provided for Rs.9.71 Crores relating to work in progress for EPC work done which remains unbilled as on 31st March, 2022 and Management fee of Rs. 12.22 Crores not acknowledged by one of its erstwhile subsidiary, Karaikal Port Private Limited. Consequently, the loss for the year ended 31st March, 2022 are understated by Rs.21.93 Crores, Accumulated Reserves and Current assets as on 31st March, 2022 are overstated by the same amount. This matter was also qualified in our report for the year ended 31st March, 2021.

Managements' Reply: The Company is in process of resolve this issue with the Management of Karaikal Port Private Limited.

- c) Attention is invited to Note 31(4) and 32(III) of the Statement, Riverside Infrastructure (India) Private Limited one of the major subsidiary defaulted in payments of dues to Banks/Financial Institutions towards principal and interest. Consequently, the Lenders of RIPL has effected the SARFAESI auction sale of Mall project of the company on 28th March 2022 for a consideration of Rs.190.07 Crores out of which EARC settled for Rs.155.07 Crores and Rs.35.00 Crores was receivable by the company. The Carrying Amount of the Mall (Capital Work in Progress) and the Land amounted to Rs.670.47 Crores and Rs.68.81 Crores respectively. Due to the above said SARFAESI Auction sale, the company has incurred a loss on disposal of capital asset amounting to Rs.550.01 Crores resulting in Negative net worth of Rs.372.19 Crores to the company. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Consolidated Ind AS financial statements include Other Non-Current Assets Rs.1.15 Crores (PY Rs.1.15 Crores), Current Assets Rs.28.73 Crores (PY Rs.24.02 Crores), Other Non-Current Liabilities Rs.0.01 Crores (PY Rs.0.06 Crores), Current Liabilities Rs.402.05 Crores (PY Rs. 586.30 Crores), Net Loss of Rs.550.01 Crores (PY Rs. 0.00 Crores).

Managements' Reply: The Company already booked the losses upon disposal of Assets under SARFAESI. The Equity is continuing may be get lower value.

- d) Attention is invited to Note 38; Regarding confirmation/reconciliation of some of the equipment loans availed by the company, which was not obtained/carried out for the balances as on 31st March, 2022. The differences arising out of the reconciliation, if any, together with the unreconciled amount of Rs. 6.52 Crore relating to the same loan accounts as on 31st March, 2016 continues to be unascertained for the year ended 31st March, 2022. Such differences, if any, will impact the losses for the year ended 31st March, 2022,

accumulated revenue reserves and balances of such loan accounts as on 31st March, 2022.

Management reply's The reference is drawn to the Note is self-explanatory

- e) During the year ended March 31, 2022, the Arohi Infrastructure Private Limited has entered into One Time Settlement Agreements ("OTS Agreements") with certain lenders ("the Lenders") wherein they have agreed to the settlement of the outstanding principal and accrued interest of the Company. Pursuant to the aforementioned OTS Agreements, the Company has paid Rs. 14.00 Crores during the period to the Lenders. The resultant impact of the transaction (derecognition of financial liability) shall be routed through statement of Profit and Loss account as per Ind AS 109 "Financial Instrument". However, the Company has derecognized waiver of interest accrued portion and principal portion amounting to Rs.40.94 Crores directly credited to Capital Reserve. This is in contravention of Ind As 109 "Financial Instrument"

Managements' Reply: The claim amount settled with much lower value and accordingly transferred to Capital Reserve.

- f) The company has considered M/s Future Parking Private Limited as its subsidiary and accordingly made disclosures in the Ind AS financial statements for the year ended 31st March, 2022. Due to change in control and management of M/s Future Parking Private Limited the said company ceased to be a subsidiary of the company as per Ind AS 110 regardless of shareholding of 51%, further as per the audited financial statements of M/s Future Parking Private Limited, it has not recognised Marg Limited as its Holding Company for the year ended 31st March 2022. This is contrary to the provisions of Ind AS 110 'Consolidated Financial Statements' with regard to requirement of consolidation. Hence, in our opinion the disclosures made in the Consolidated Ind AS financial statements are not in accordance with Indian Accounting Standard 24-"Related Party Disclosures" and Schedule III of the Act. The Consolidated Ind AS financial statements include Property, Plant & Equipment of Rs. 21.21 Crores (P.Y Rs. 24.76 Crores), Other Non-current Assets of Rs. 1.08 Crores (PY Rs.0.84), other current assets of Rs. 5.34 Crores (P.Y Rs. 3.88 Crores), Non-Current Liabilities of Rs.36.11 Crores (P.Y 35.87 Crores), Current Liabilities of Rs. 1.32 Crores (P.Y Rs. 1.32 Crores), Minority Interest of Rs. (4.81) Crores (P.Y Rs. (3.78) Crores) as on 31st March, 2022, Turnover of Rs. 3.44 Crores (P.Y Rs. 3.39 Crores), other income of Rs.1.59 Crores (P.Y 1.16 Crores), Net Loss of Rs. 2.10 Crores (P.Y Rs. 2.00 Crores) for the year ended 31st March, 2022 in respect of this company.

Management reply's The reference is drawn to the Note that since Marg Ltd is holding 51%, it is necessary to consider as subsidiary under Companies Act, 2013

- g) The Company has investment in Karaikal Port Private Limited (unquoted equity shares) with a carrying value at cost of Rs. 249.79 Crores. The Company has not done fair valuation of this investment as required by Ind AS 109 "Financial Instrument". Omkara Assets Reconstructions Private Limited (Financial Creditor) filed a petition u/s 7 of the Insolvency and Bankruptcy code, 2016 against this company. The NCLT has allowed the petition filed by financial creditor and ordered to commence Corporate Insolvency Resolution Process against the company under I&B Code 2016 in NCLT Order No. CP/(IB)/85/(CHE) 2022 dated 29th April 2022. The NCLT has appointed Mr. Rajesh Sureshchandra Sheth, as the Interim Resolution Professional (IRP) vide order dated 29th April 2022. Mr. Rajesh Suresh chandra Sheth, has assumed the status of Interim Resolution Professional (IRP) on the said date. Pursuant to Section 17 of the IBC, 2016 the power of Board of Directors has been suspended and vested with IRP. In the absence of fair valuation report, we are unable to comment on the impact if any, on this investment for the year ended March 31, 2022. On 21 March 2015 Indian Bank, in their capacity as lead consortium banker, invoked the share pledge and transferred the underlying 164,492,000 equity shares and 37,900,000 Compulsorily Convertible Preference Shares placed by Marg Limited as collateral security towards the

term loans taken by the Company on account of repayments defaults. Consequently, the percentage holding of Marg Limited in the equity share capital of the Company has reduced to 8.61%. However, pursuant to a court order, there prevails a restriction on any further transfer of such shares by Indian Bank. The Company has not passed any entry for the financial effects in the books of accounts in respect of the above transfer of shares.

Managements' Reply: Since the Karikal Port Pvt Ltd is under Insolvency process, the management is confident that Company will come out from Insolvency process and Marg Ltd's investment will be continue and the above invoked shares will be restored

- h) The company did not obtain/ receive balance confirmation from Banks/ARCs, most of the customers/creditors and other parties including loans and advances other than related parties for the balances as on 31st March, 2022. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

Managements' Reply: The Company has requested for the Balance Confirmation of the loan account from Banks/ARCs, which is under process

- i) The Holding and Subsidiary Companies did not obtain / receive statements, balance confirmation for most of current and other accounts maintained with various banks. The Subsidiary companies bank the accounts were attached by Income Tax Investigation Wing during search conducted at the various premises/sites of the Holding company during the financial year 2017-2018. The Holding and Subsidiary companies have taken steps to lift the bank attachment.

Managements' Reply: The said subsidiaries have requested for the Balance Confirmation. Further the Marg Ltd is in process of lifting of attachment including subsidiaries.

- j) The audit report of subsidiary companies Marg Properties Limited, Riverside Infrastructure (India) Private Limited, Sarang Infradevelopers Private Limited, Magnumopus Infradevelopers Private Limited is qualified by us. These companies didn't obtain/ receive balance confirmation from Banks/ARCs, most of the customers/creditors and other parties for the balances as on 31st March, 2022. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

Managements' Reply: these Companies have requested for confirmation, it is in process

- k) The Audit report of Mukta Academic Institutions Private Limited, subsidiary company, has been qualified by us as the company has not provided for impairment loss of Rs.7.70 Crores (PY Rs.7.70 Crores) on land held as on 31st March, 2022, which is not in accordance with Ind AS 36 "Impairment of assets". Consequently, the assets are overstated by Rs.7.70 Crores (PY Rs.7.70 Crores) and loss for the year and the accumulated losses are understated by Rs.7.70 Crores (PY Rs.7.70 Crores) as on 31st March, 2022. This matter was also qualified in our report for the year ended 31st March, 2021.

Managements' Reply: price of land shall appreciate in future and hence no provision for impairment loss is made

- l) No provision is made for the liability, if any, towards the interest payable to vendors under Micro, Small and Medium Enterprises Development Act 2006. The impact on non-provision of such interest on the financial statements/ results cannot be quantified due to lack of the required information.

Managements' Reply: The Company is in process of settling all Vendor payments with mutual understanding.

m) Reference is drawn to our remarks in Para (b) under other matters below with respect of non-audit of certain subsidiary companies and associate company. As mentioned below, these financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on such unaudited financial statements. Considering the materiality involved of these financial statements, we are unable to ascertain whether if these financial statements would have been audited, the impact of these financial statements would have materially impacted the consolidated Ind AS financial statements.

Management reply's The reference is drawn to the Note is self-explanatory

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

Without qualifying Auditors opinion, we drew attention to the following notes to statement:

1. We draw your attention to Note 32 of Consolidated Financial Statement, which indicates that the Group has negative net worth as at March 31, 2022. Further, it has incurred net cash losses for the year ended 31st March 2022 and in the immediately preceding financial year and the net working capital of the Group continues to be negative. The revenue of the Group has declined sequentially resulting in negative EBITDA for the quarter and year ended March 31, 2022. Further, the Company and few of its subsidiaries have continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Group has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Group to generate additional cash flows to fund the operations as well as other statutory obligations. These indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Management reply's The reference is drawn to the Note is self-explanatory

2. Attention to Note 32(VII), Marg Trading Pte Ltd, the foreign subsidiary of Marg Limited has been deregistered by the Accounting and Corporate Regulatory Authority (ACRA) on account of non-compliance of filing annual returns with ACRA. The Consolidated Ind AS financial statements include Current assets of Rs. 54.53 Crores (P.Y Rs. 54.43 Crores), Current Liabilities of Rs.55.05 Crores (P.Y Rs. 54.96 Crores) as on 31st March 2022, Turnover & Net Loss of Rs. Nil (P.Y RS.Nil) for the year ended 31st March, 2022 in respect of this company.

Management reply's The reference is drawn to the Note is self-explanatory

3. The Marg International Dredging Pte Ltd, foreign subsidiary of Marg Limited. The Consolidated Ind AS financial statements include Property, Plant & Equipment of Rs. 90.09 Crores (P.Y Rs. 92.37 Crores), other current assets of Rs. 47.50 Crores (P.Y Rs. 46.07 Crores), Current Liabilities of Rs. 241.24 Crores (P.Y Rs. 233.97 Crores) as on 31st March, 2022, Turnover of Rs. Nil (P.Y Rs.Nil) , Net Loss of Rs. 8.12 Crores (P.Y Net Loss Rs. 4.78 Crores) for the year ended 31st March, 2022 in respect of this company. We are unable to comment upon the impact if any, on the investments in, advances given to these subsidiaries. These financial results are un-audited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such

management certified financial statements / financial information /financial results and consequently, we are unable to comment on adjustments that may have been required to the consolidated audited financial statements, had such financial statements/financial information/financial results been audited.

Management reply's The reference is drawn to the Note is self-explanatory

- Note 32(II) and 34(a), Phoenix ARC Private Limited, Financial Creditor, filed a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 against one of its subsidiary company M/s. New Chennai Township Private Limited (Corporate Debtor) with National Company Law Tribunal (NCLT). The NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the said company under I&B Code 2016 in NCLT Order No. CP/636/IB/CB/2017 dated 5th July, 2019. The NCLT has appointed Mr. L K Sivaramakrishnan as Interim Resolution Professional (IRP) vide order dated 5th July, 2019. Mr. L K Sivaramakrishnan has assumed the status of Interim Resolution Professional (IRP) and issued a public notice on 8th July, 2019. The guarantor of the Corporate Debtor has submitted a proposal under Section 12A of IBC, 2016 and sought for withdrawal of CIRP of the Corporate Debtor. COC has passed resolution for withdrawal of CIRP of the Corporate Debtors in its 19th COC meeting held and filed a petition for withdrawal. Hon'ble NCLT has approved and passed an order for withdrawal of CP/636/IB/2017 initiated against the Corporate Debtor on 27th May 2022.

Management reply's The Board has restored and company running smoothly

- Note 31(8) and 32(5), Tata Capital Financial Services limited, Financial Creditor, filed a petition u/s 7 of Insolvency and Bankruptcy Code, 2016 against one of the Subsidiary Company M/s. Arohi Infrastructure Private Limited. The NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the said company under I&B Code 2016 in NCLT Order No. CP/672/(IB)/2017 dated 20th March,2018. The NCLT has appointed Mr S. Rajendran as Interim Resolution Professional (IRP) vide order dated 20/03/2018. Mr S. Rajendran has assumed the status of Resolution Professional (RP) on said date and issued a public notice on 23/03/2018. Pursuant to Section 17 of the IBC, 2016 the power of Board of directors has been suspended and vested with IRP. The company has settled OTS with Tata Capital Financial Services Limited for Rs.14.00 Crores and the said financial creditor has submitted withdrawal memo. Based on the withdrawal memo submitted, Liquidator has submitted his recommendation to reinstate the company as going concern based on which NCLT Chennai has ordered on 20th Jun'22 accepting the application filed by the Liquidator and made the company as going concern and permitted resumption of the suspended Board of the company.

Management reply's Accordingly Arohi Infrastructure continue as subsidiary of Marg Limited

- Note 33, regarding property of the subsidiary companies audited by us, mentioned in the said note, provided as security for various loans taken by other companies. The Ind AS financial statements of those subsidiaries have been prepared on a going concern basis after giving due considerations to matters more fully explained in aforesaid note.

Management reply's The reference is drawn to the Note is self-explanatory

7. Note 34, regarding investments in and advances and receivables due from some of its subsidiaries aggregating to Rs. 1,193.13 Crores (PY Rs.1,191.55 Crores) as on 31st March, 2022. No provision for diminution/recoverability is considered necessary for reasons stated therein.

Management reply's Subsidiaries are assets based or land holding company.

8. Note 41, regarding deductions made/amount withheld by some customers aggregating to Rs.0.93 Crores (PY Rs.0.93 Crores) which are being carried as trade receivables. The company is also carrying work-in-progress/inventory of Rs.20.23 Crores (PY Rs.20.23 Crores) and assets withheld at site of Rs. 7.03 Crores (PY Rs.7.03 Crores) relating to these customers. These balances are subject matter of Arbitration and ultimate outcome of the above matters cannot presently be determined. However, the Company is of the view that such amounts are recoverable and hence no provision is required there against.

Management reply's The reference is drawn to the Note is self-explanatory

9. We draw attention: Some of customers of Marg Properties Limited, subsidiary of Marg Ltd had filed case against the Subsidiary company with Tamilnadu Real Estate Regulation Authority (TNRERA) for refund of money paid along with interest and incidental Claims and TNRERE has ordered infavour of Customers to refund advance money received alongwith Interest and incidental expenses. The said subsidiary company has not made provision for the said claims. The impact on non-provision of such interest and incidental claims on the financial statements/ results cannot be quantified due to lack of the required information. However, the Company is in the process of filing an appeal against the said orders.

Management reply's The reference is drawn to the Note is self-explanatory

18. FIXED DEPOSITS

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

19. EMPLOYEE RELATIONS

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

20. BUILDING A STRONG CUSTOMER CONNECT

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

21. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

22. REPORTING OF FRAUD

There have been no instances of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013 and rules made thereunder either to the Company or to the Central Government.

ACKNOWLEDGEMENT

The Board expresses its deepest appreciation and gratitude for the guidance and cooperation extended to the Company by our customers, vendors, investors, Bankers, employees, Statutory Authorities and Regulators. We place on record our special appreciation of the contribution made by our employees at all the levels and look forward to their continued support in the future.

For and on behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 03 September, 2022

ANNEXURE A

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year Ended March 31, 2022

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

To,
The Members,
MARG Limited
Sri sai subhodhaya Apartments,
Basement No.57/2B, East Coast Road,
Thiruvanmiyur Chennai - 600041.

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

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

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

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

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

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

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

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

1. Standalone/Consolidated audited financial statements i.e. balance sheets, profit and loss accounts approval for the fourth quarter along with audited for year ending 31.03.2022 not approved by the Board within due date on or before 30.05.2022.
2. Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 few quarterly and annual compliances are delayed files with exchange within due date

3. The Company does not have proper Performance Evaluation Criteria of Independent Directors as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015 and as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR)
4. FLA Return relating to Foreign Liabilities and Assets Annual Return not filed with the Reserve Bank of India (RBI) every year.
5. Filing of various forms and returns with Registrar of Companies in the prescribed time or within the extended time with payment of additional fees under Companies Act, 2013.
6. Under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 the Company has received notice relating to delisting of shares after temporarily suspended which is under surveillance of exchange. As explanation given by management, the company is taking steps to removal of trading suspension.

We further report that

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

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

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

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

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

Place: Chennai

Date: 03.09.2022

Brinda Amarnath
Practicing Company Secretary
ACS No.:64259 CP No.: 24087
UDIN- A064259D000906496

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

ANNEXURE – A

To,
The Members,
MARG Limited
Sri sai subhodhaya Apartments,
Basement No.57/2B, East Coast Road,
Thiruvanmiyur Chennai - 600041.

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

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

Place: Chennai

Date: 03.09.2022

Brinda Amarnath
Practicing Company Secretary
ACS No.:64259 CP No.: 24087
UDIN- A064259D000906496

ANNEXURE B

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2022

[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	L45201TN1994PLC029561
Registration Date	December 16, 1994
Name of the Company	MARG Limited (Formerly MARG Constructions Limited)
Category of the Company	Company limited by shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details	'Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041
Tel:	+91-7825888140
Email:	investor@marggroup.com
Whether listed company	Yes. Listed on Bombay Stock Exchange Limited
Name, Address and Contact Details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai - 600 002 Tel: 044 28460390 to 0395 Fax: 044 28460129 Email:investor@cameoindia.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	Nil

ATTACHMENT B
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name of the Company	Address of the Company	CIN	Holding/ Subsidiary /Associate	%of Shares Held	Applicable under Companies Act 2013
1	Amir Constructions Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45202TN2007PTC063580	Subsidiary	100	2(87)(ii)
2	Anumanthai Beachside Resorts Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U55103TN2007PTC065604	Subsidiary	100	2(87)(ii)
3	Anuttam Academic Institutions*	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U80301TN2007NPL063165	Subsidiary	100	2(87)(ii)
4	Arohi Infrastructure Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45201TN2006PTC060531	Subsidiary	90.01	2(87)(ii)
5	Atul Institutions of Learning*	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U80301TN2007NPL063581	Subsidiary	100	2(87)(ii)
6	Avatar Constructions Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45209TN2007PTC062748	Subsidiary	100	2(87)(ii)
7	Bharani Infrastructure Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45208TN2007PTC063167	Subsidiary	100	2(87)(ii)
8	Darpan Educational Institutions*	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U80301TN2007NPL063920	Subsidiary	100	2(87)(ii)
9	Dasha Infradevelopers Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road,	U45208TN2007PTC062456	Subsidiary	100	2(87)(ii)

		Thiruvanmiyur, Chennai – 600041				
10	Future Parking Private Limited	Third floor, G-Block, Ali Towers, No. 55, Greams Road, Thousand Lights, Chennai – 600006	U45206TN200 9PTC072304	Subsidiary	51	2(87)(ii)
11	Hilary Constructions Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45202TN200 7PTC063600	Subsidiary	100	2(87)(ii)
12	Karaikal Power Company Private Limited	81/A, Maideen Palli Street, Karaikal-609602	U31109PY200 8PTC002174	Subsidiary	100	2(87)(ii)
13	Kirtidhara Academic Institutions*	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U80301TN200 7NPL063758	Subsidiary	100	2(87)(ii)
14	MARG Aviations Private Limited	No.43, 1st Floor, Kodihalli Extn., H. A L. II Stage, Bangalore - 560 008.	U45203KA200 9PTC050654	Subsidiary	100	2(87)(ii)
15	MARG Industrial Clusters Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45208TN201 0PLC075177	Subsidiary	100	2(87)(ii)
16	MARG Infrastructure Developers Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45207TN201 0PLC075138	Subsidiary	100	2(87)(ii)
17	MARG International Dredging PTE Ltd#	10, Jalan Besar, Unit # 10-12, Sim Lim Tower, Singapore- 208787	N A	Subsidiary	100	2(87)(ii)
18	MARG Trading PTE Ltd#	10, Jalan Besar, Unit # 10-12, Sim Lim Tower, Singapore- 208787	N A	Subsidiary	100	2(87)(ii)
19	Logistics Private Limited (previously MARG Logistics Private Limited)	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U60220TN200 8PTC067167	Subsidiary	100	2(87)(ii)
20	MARG Marine Infrastructure Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45205TN201 0PLC075139	Subsidiary	100	2(87)(ii)
21	MARG ProperTies Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45400TN200 9PLC073986	Subsidiary	100	2(87)(ii)

22	MARG Sri Krishnadevaraya AirPort Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45400TN2010PTC076888	Subsidiary	26	2(87)(ii)
23	MARG Swarnabhoomi Port Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45203TN2008PTC067413	Subsidiary	90	2(87)(ii)
24	Mukta Academic Institutions Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U80301TN2007PTC063532	Subsidiary	100	2(87)(ii)
25	Navrang Infrastructure Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45208TN2007PTC064213	Subsidiary	100	2(87)(ii)
26	New Chennai Township Private Limited	Seekanakuppam Village, Cheyyur, Kancheepuram-603 305	U45202TN2006PTC059295	Subsidiary	100	2(87)(ii)
27	Parivar Apartments Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45400TN2007PTC064175	Subsidiary	100	2(87)(ii)
28	Riverside Infrastructure (India) Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45203TN2006PTC058909	Subsidiary	73.93	2(87)(ii)
29	Shubham Vihar Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U70101TN2007PTC064190	Subsidiary	100	2(87)(ii)
30	Signa Infrastructure India Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45209TN2006PLC060804	Subsidiary	74	2(87)(ii)
31	Swatantra Infrastructure Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45204TN2007PTC063032	Subsidiary	100	2(87)(ii)
32	Wisdom Constructions Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45203TN2007PTC062476	Subsidiary	100	2(87)(ii)
33	Yuva Constructions	Panneru Kalva Road, Tiruchanur Bye Pass	U45200AP2007PTC054206	Subsidiary	100	2(87)(ii)

	Private Limited	Road, Thuukivakam Post, Renigunta Mandal, Tirupati - 517 520				
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* Section 8 Subsidiary Companies
Foreign Subsidiaries

Step Down Subsidiaries as on 31.03.2022

* Section 8 Subsidiary Companies
Foreign Subsidiaries

1	Advance Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC0 02326	Subsidiary	100	2(87)(ii)
2	Agni Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC0 02327	Subsidiary	100	2(87)(ii)
3	Akhil Infrastructure Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45202TN2007PTC0 63578	Subsidiary	100	2(87)(ii)
4	Ambar Nivas Private Limited	Old No 12 New No 8, Mangan St Villinayur Main Road oulgrat Commune, Reddiyarpalayam, Pondicherry - 605010	U70102PY2008PTC0 02202	Subsidiary	100	2(87)(ii)
5	Aprati Constructions Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45201TN2006PTC0 60530	Subsidiary	100	2(87)(ii)
6	Archana Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC0 02325	Subsidiary	100	2(87)(ii)
7	Aroopa Infradevelopers Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45201TN2006PTC0 60532	Subsidiary	100	2(87)(ii)
8	Ashram Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC0 02329	Subsidiary	100	2(87)(ii)
9	Comex Infrastructure Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC0 02332	Subsidiary	100	2(87)(ii)
10	Darshan Homes Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45400TN2009PTC0 73545	Subsidiary	100	2(87)(ii)

11	Guiding Infradevelopers Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC0 02294	Subsidiary	100	2(87)(ii)
12	Kanchanjunga Infradevelopers Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45200TN2007PTC0 63717	Subsidiary	100	2(87)(ii)
13	Magnumopus Infrastructure Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45203TN2007PTC0 62101	Subsidiary	100	2(87)(ii)
14	MARG Business Park Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45201TN2004PTC0 54426	Subsidiary	100	2(87)(ii)
15	MARG Hotels and Service Apartments Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U55101TN2011PTC0 80559	Subsidiary	100	2(87)(ii)
16	Navita Estates Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U70101TN2007PTC0 63887	Subsidiary	100	2(87)(ii)
17	O M R Developers Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45201TN2006PTC0 59308	Subsidiary	100	2(87)(ii)
18	Rainbow Habitat Private Limited	Panneru Kalva Road, Tiruchanur Bye Pass Road, Thuukivakam Post, Renigunta Mandal, Tirupati, Andhra Pradesh – 517520	U45400AP2007PTC0 55216	Subsidiary	100	2(87)(ii)
19	Saptajit Projects Private Limited	414, Bharathi Street, Puducherry 605001	U70102PY2008PTC0 02206	Subsidiary	100	2(87)(ii)
20	Sarang Infradevelopers Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45208TN2007PTC0 62086	Subsidiary	100	2(87)(ii)
21	Shikha Infrastructure Private Limited	414, Bharathi Street, Puducherry-605 001	U45200PY2009PTC0 02334	Subsidiary	100	2(87)(ii)
22	Sulekh Constructions Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45200TN2009PTC0 72222	Subsidiary	100	2(87)(ii)

23	Talin Infradevelopers Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45200TN2009PTC0 72224	Subsidiary	100	2(87)(ii)
24	Uttarak Infradevelopers Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45200TN2009PTC0 72221	Subsidiary	100	2(87)(ii)
25	Vyan Infraprojects Private Limited	Sri Sai Subhodaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041	U45200TN2009PTC0 72225	Subsidiary	100	2(87)(ii)
Associate as on 31.03.2022						
1	Rajakamangalam Thurai Fishing Harbour Private Limited	26/40, St.Arockia Annai Building, Rajakamangalam Thurai, (Via) Eathamozhy, Rajakamangalam Thurai- 629501	U45203TN2008PTC0 67480	Associate	39	2(6)

ATTACHMENT C
IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as a % of Total Equity)
i. Category-wise Holding

Category of Shareholders	No. of shares held at the beginning of the year (01-04-2021)				No. of shares held at the end of the year (31-03-2022)				% 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	27,03,057	-	27,03,057	5.32	27,03,057	-	27,03,057	5.32	-
b) Central Government									
c) State Government(s)									
d) Bodies Corporate	36,85,634	-	36,85,634	7.25	36,85,634	-	36,85,634	7.25	-
e) Financial Institutions/ Banks									
f) Any Others(Specify)									
Sub Total(A)(1)	63,88,691	-	63,88,691	16.76	63,88,691	-	63,88,691	12.57	-
(2) Foreign									
a) Individuals (Non-Residents Individuals)									

b) Foreign Individuals)										
c) Bodies Corporate										
d) Institutions										
e) Qualified Foreign Investor										
f) Any Others(Specify)										
Sub Total(A)(2)										
Total Shareholding of Promoter	63,88,691	-	63,88,691	16.76	63,88,691	-	63,88,691	12.57		
B. Public shareholding										
1. Institutions										
a) Mutual Funds/ UTI										
b) Financial Institutions / Banks	11,09,825	-	11,09,825	2.18	-	-	-	-	-	-2.18%
c) Central Government										
d) State Government(s)										
e) Venture Capital Funds										
f) Insurance Companies										
g) Foreign Institutional Investors										
i) Qualified Foreign Investor										
j) Any Other		-			-	-	-	-	-	
Sub total (B) (1)	11,09,825		11,09,825	2.18	-	-	-	-	-	-2.18%
2. Non-institutions										
Bodies Corporate	15254694		15254694	30.01	15452422	-	15452422	30.40	0.38	
Individuals										
i. . Individual shareholders holding nominal share capital up to 1 lakhs	6564193	270620	6834813	13.45	6491537	269820	6761357	13.3	-0.14	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1	18924034	-	18924034	37.23	19915568	-	19915568	39.18	1.95	

lakh.									
Qualified Foreign Investor									
Any Other (specify)									
Clearing Members	25809	-	25809	0.05	-	-	-	-	-0.05
Foreign Nationals	1,000		1,000	-	1,000		1,000	-	-
Hindu Undivided Families	1737854		1737854	3.41	1749263		1749263	3.44	0.02
Non Resident Indians	317739	-	317739	0.62	326158	-	326158	0.64	0.01
Trusts		2,24,000	224000	0.44		2,24,000	2,24,000	0.44	0.00
Sub-Total (B)(2)	42825323	494620	43319943	85.24	43935948	493820	44429768	87.42	2.18
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	43935148	494620	44429768	87.42	43935948	493820	44429768	87.42	0.00
TOTAL (A)+(B)	50323839	494620	50818459	100.00	50324639	493820	5,08,18,459	100.00	0.00

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ATTACHMENT D

IV (II) Shareholding of of Promoters

Particulars	No. of shares held at the beginning of the year as on 01.04.2021			No. of shares held at the end of the year as on 31.03.2022			% Change in shareholding during the year
	No of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares by the promoter	No of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares by the promoter	
G R K Reddy	12,03,057	3.16	90.15%	12,03,057	2.37	90.15	0.00
Madhusudan Reddy Gorrepati	15,00,000	3.94	100.00%	15,00,000	2.95	100.00	0.00
							-
Global Infoserv Limited	6,18,000	1.62	99.86%	6,18,000	1.22	99.86	0.00
Marg Capital Markets Limited	6,93,000	1.36	27.71%	6,93,000	1.36	27.71	0.00
Akshya Infrastructure Private Limited	23,74,634	4.67	100.00%	23,74,634	4.67	100.00	0.00
TOTAL	63,88,691	12.57	90.29	63,88,691	12.57	90.29	0.00

ATTACHMENT E
IV (iii). Change in Promoters' Shareholding

Particulars	No. of shares held at the beginning of the year as on 01.04.2021		No. of shares held at the end of the year as on 31.03.2022	
	No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
1.G R K Reddy				
a) At the beginning of the year	12,03,057	2.37		
b) Changes during the Year	Nil			
c) At the end of the Year			12,03,057	2.37
2. Akshya Infrastructure Private Limited				
a) At the beginning of the year	23,74,634	4.67		
b) Changes during the Year	Nil			
c) At the end of the Year			23,74,634	4.67
3. Madhusudan Reddy Gorrepatti				
a) At the beginning of the year	15,00,000	3.94		
b) Changes during the Year	Nil			
c) At the end of the Year			15,00,000	3.94
4.MARG Capital Markets Limited				
a) At the beginning of the year	693,000	1.36		
b) Changes during the Year	Nil			
c) At the end of the Year			693,000	1.36
5. Global Infoserv Limited				
a) At the beginning of the year	6,18,000	1.62		
b) Changes during the Year	Nil			
c) At the end of the Year			618,000	1.62

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

Sl. No	For Each Top 10 Shareholders	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	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	IN30371911040928			
	a)At the beginning of the Year	41,56,950	8.18		

	b) Changes during the Year				
	c) At the end of the Year			41,56,950	8.18
2	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	IN30371911036735			
	a) At the beginning of the year	36,03,029	7.09		
	b) Changes during the Year				
	Dates	Reason			
	08.10.2021	Sale	36,946	0.07	
	22.10.2021	Sale	49,758	0.09	
	29.10.2021	Sale	72,141	0.14	
	12.11.2021	Sale	86,000	0.16	
	19.11.2021	Sale	42,505	0.08	
	c) At the end of the year			33,15,679	6.52
3	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	IN30371911047278			
	a) At the beginning of the Year	21,54,703	4.24		
	b) Changes during the Year				
	Dates	Reason			
	20.08.2021	Sale	57,529	0.11	
	27.08.2021	Sale	24,701	0.04	
	03.09.2021	Sale	1,64,393	0.32	
	10.09.2021	Sale	92,713	0.18	
	c) At the end of the Year			18,15,367	3.57
4	HITESH RAMJI JAVERI JT1 : RADHABAI RAMJI JAVERI JT2 : HARSHA HITESH JAVERI	IN30036020087818			
	a) At the beginning of the year	14,25,590	2.80		
	b) At the end of the year			14,25,590	2.80
5	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	IN30371911047286			
	a) At the beginning of the year	12,70,461	2.49		
	b) At the end of the year			12,70,461	2.49
6	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	IN30371911047260			
	a) At the beginning of the Year	11,43,415	2.25		
	b) Changes during the Year				
	Date	Reason			
	14.05.2021	Sale	7,000	0.01	
	09.07.2021	Sale	5,000	0.00	
	16.07.2021	Sale	19,979	0.03	

	23.07.2021	Sale	44,348	0.08		
	30.07.2021	Sale	1,00,000	0.19		
	13.08.2021	Sale	54,066	0.10		
	c) At the end of the year				9,13,022	1.79
7	CANARA BANK		IN30012611194012			
	a)At the beginning of the Year		11,09,732	2.18		
	b)Changes during the Year					
	Date	Reason				
	30.04.2021	Sale	11,09,732	2.18		
	c) At the end of the year				--	--
8(a)	SAPNA BAGMAR		1203760000428559			
	a)At the beginning of the Year		8,76,390	1.72		
	b)Changes during the Year		Nil			
	c) At the end of the year				8,76,390	1.72
8(b)	SAPNA BAGMAR		1203150000160980			
	a)At the beginning of the Year		4,15,084	0.81		
	b)Changes during the Year		Nil			
	c) At the end of the year				4,15,084	0.81
8(C)	SAPNA BAGMAR		1203230002080904			
	a)At the beginning of the Year		1,01,524	0.19		
	b) Changes during the Year		Nil			
	c) At the end of the Year				1,01,524	0.19
9	MILAN VIHAR PRIVATE LIMITED		1204880000198787			
	a)At the beginning of the Year		7,90,000	1.55		
	b)Changes during the Year		Nil			
	c) At the end of the year				7,90,000	1.55
10 (a)	KANCHAN BIHANI		IN30036022052154			
	a)At the beginning of the Year		7,09,843	1.39		
	b)Changes during the Year					
	Date	Reason				
	11.03.2022	Sale	7,09,843	1.39		
	c) At the end of the year				--	--
10 (b)	KANCHAN BIHANI		IN30302852387980			
	a)At the beginning of the Year		3,07,147	0.60		
	b)Changes during the Year					
	Date	Reason				
	13.08.2021	Purchase	30,665	0.06		
	20.08.2021	Purchase	22,000	0.04		
	03.09.2021	Purchase	35,000	0.06		
	10.09.2021	Purchase	63,119	0.12		
	29.10.2021	Purchase	10,000	0.01		

	05.11.2021	Purchase	2,000	0.00		
	11.03.2022	Purchase	7,09,843	1.39		
	c) At the end of the year				11,79,774	2.32
NEW TOP TEN AS ON 31-03-2022						
11	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED		1203230002189093			
	a)At the beginning of the Year		0	0.00		
	b) Changes during the Year					
	Date	Reason				
	30.04.2021	Purchase	11,09,732	2.18		
	c) At the end of the Year				11,09,732	2.18

ATTACHMENT G
IV (v). Shareholding of Directors and Key Managerial Personnel

Sl. No	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	Mr. G R K Reddy Chairman & Managing Director				
	At the beginning of the Year	12,03,057	3.16		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year			12,03,057	2.37
2	Mr. Sreedhar Challa Non Executive -Independent Director				
	At the beginning of the Year	-	-		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year	-	-	-	-
3	Mr. R Dinesh Non Executive -Independent Director				
	At the beginning of the Year	-	-		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year	-	-	-	-
4	Mrs. V Revathi Non Executive – Non Independent Director				
	At the beginning of the Year	-	-		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year	-	-	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year	-	-	-	0.00
5	R Balasubramaniam Srinivasan				

	Company Secretary & Compliance Officer				
	At the beginning of the Year	-	-		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year	-	-	-	-
6	Suresh Kumar*				
	Company Secretary & Compliance Officer				
	At the beginning of the Year	-	-		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for increase/Decrease (eg. Allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the Year	-	-	-	-

* Company Secretary was appointed w.e.f 15.02.2022

ATTACHMENT H
V. Indebtedness:
**Indebtedness of the Company including interest outstanding/accrued but not due for payment
(In Rs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Depo sits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	11,05,16,30,299	29,40,68,963		11,34,56,99,262
(ii) Interest due but not paid	2,08,57,33,979	30,61,22,532		2,39,18,56,511
(iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in indebtedness during the financial year				
Addition				
Reduction	(13,00,00,000)	(75,000)		(13,00,75,000)
Net Change		(75,000)		(13,00,75,000)
Indebtedness at the end of the financial year				
(i) Principal Amount	10,92,16,30,299	29,39,93,963		11,21,56,24,262
(ii) Interest due but not paid	2,08,57,33,979	30,61,22,532		2,39,18,56,511
(iii) Interest accrued but not due				
Total (i+ii+iii)	13,00,73,64,279	60,01,16,495		13,60,74,80,774

ATTACHMENT I
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A) Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs In Lakhs)

S I N O	Particulars of Remuneration	Name of MD/WTD/Man ager Mr. G R K Reddy Chairman & Managing Director
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

* CMD declined to take any Salary until the Company again Start Making Profits.

ATTACHMENT J
B) Remuneration to Directors
(Rs in Lakhs)

SI No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mrs. E Usha	Mr. R Dinesh	Mrs. Savitha P	
1	Independent Directors				
	-Fee for Attending Board /Committee Meetings Commission Others Please Specify	0.50	1.00	0.50	
	Total (1)				
2	Other Non-Executive Directors	Mrs. V Revathi	Mrs. K Karpagambal		-
	-Fee for Attending Board /Committee Commission Others Please Specify	0.50	0.50		
	Total (2)				
	Total (1) +(2)				3.00

ATTACHMENT K
**C) Remuneration to Key managerial personnel:
(Rs in Lakhs)**

S I N O	Particulars of Remuneration	Name of the KMP		Total Amount
		Mr. R.B Srinivasan	Mr. K Suresh	
1	Gross salary	CFO	CS*	
	(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	15.83	1.30	17.13
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit -others, specify	-	-	-
5	others, Please specify (perquisites)	-	-	-
	Total	15.83	1.30	17.13

* Company Secretary was appointed w.e.f 15.02.2022

ATTACHMENT L
VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Bombay Stock Exchanges has levied penalty for non-compliance of certain provisions of SEBI (LODR) Regulations, 2015. The Company has received partial exemption of some penalties levied. The company has requested for exemption of remaining penalties amount levied for non-compliance with respect to failure to have optimum combination of Independent and Non-Independent Directors in the Board of Directors of the Company. Now the Board of Directors of the Company are duly constituted with the optimum mix of Independent and Non- Independent Directors.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority[RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
B. DIRECTORS		-NIL -			
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) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2015.

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. 2015:

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;	Nil
3	The percentage increase in the median remuneration of employees in the financial year;	Nil
4	The number of permanent employees on the rolls of company as on 31.03.2022	29
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil
6	The key parameters for any variable component of remuneration availed by the directors;	The Directors are not getting any variable component during the year.
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31st March, 2022 is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARG Limited is an ultimate holding company of MARG Group which operates in diversified business operations under different verticals. The Company operates predominantly in SEZs, Ports, Residential Projects and has presence in other business-like Resources, Urban infrastructures etc. The Development Business is focused primarily on the development of affordable residential projects and certain strategically located commercial projects. The Company also offers commercial spaces.

The residential real estate sector is going through a critical transition phase post Covid-19 period. The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt when the nation went into a complete lockdown during both waves. Since then, the market has taken several strides towards recovery. However, the company's Properties located at on ECR and OMR Road which is very demand. In near future the Company will capitalize all it lands.

ECONOMIC ENVIRONMENT

The RBI's decision to raise the benchmark lending rate third time in row in 2022 by 50 basis points to 5.40 per cent will make home loans costlier as it brings interest rates to pre-covid level, and thus reducing affordability of prospective homebuyers. Properties developed by builders with prime location have great demand. Construction being a capital intensive business where the cash flow into the company from demand side i.e customers also funded by credit in the form of Housing Loan and the supply side to meet the working capital needs of the business are also met through combination of short term and long term debts. So the RBI's effort to rein in the inflation by raising interest rates will have direct impact on the credit available in the economy and it may affect the

operation and cash flow of the company in an inflationary regime.

CONSTRUCTION INDUSTRY OVERVIEW

The Indian real estate industry has seen significant changes due to the challenges posed by ongoing structural reforms. These challenges were further aggravated because of liquidity concerns. Indian real estate industry is currently undergoing a massive transformation due to landmark reforms like Real Estate (Regulation and Development) Act (RERA) 2017 and GST (Goods and Services tax) implementation. Although these initiatives are helping in accelerated sector organization, they have also led to increased uncertainty in the short term term.

Business Verticals Overview, Business Segment Review and Outlook**EPC VERTICAL**

MARG is in the process of pipelining additional EPC contracts - bidding for mega contracts in the specialized areas like marine, industrial projects, urban infrastructure. Further the EPC divisions of MARG will increase the turnover in the forthcoming years.

MARG EPC has been appreciated for safety practices, a notable achievement as the present accident frequency across all project sites is very less compared to other companies' projects.

PORT

Karaikal Port though it is under insolvency process, the Company is confident that due to high demand of import and export will be able to service the debt.

The major customers of Karaikal Port for handling coal imports like AMR Logistics, Apoorva Logistics, Bulk Trans Logistics, Chettinad Cement, Dalmia Cement, Ramco Cements, IL&FS, Ultratech Cements, and The India Cements for handling their coal imports. Karaikal Port added new cargos to the portfolio like Wood pulp and other cargo to bring additional cargo to the port.

SEZ

MARG is developing two special economic zones in the field of Engineering Services and Multi Services spread over 612 acres as part of 'MARG Swarnabhoomi – The Land of New Thinking'. This Project is developed by New Chennai Township Private Limited, a wholly owned subsidiary. MARG Swarnabhoomi is located on the scenic East Coast Road, midway between Chennai and Puducherry.

Engineering Services SEZ is promoted at MARG Swarnabhoomi with the objective of attracting clients in various segments like Auto Components, Fasteners, Valves, Pumps, Power components, Electronic components, Electronic meters, Renewable Energy. After this Subsidiary company has come out of insolvency process, the Company has started selling and leasing to many industries.

The Multi Services SEZ is promoted in MARG Swarnabhoomi to attract clients in various segments like IT/ITES, Knowledge Hub, BPO, KPO, Animation, Medical Tourism, R&D, Publishing etc. The Company has added few clients. The Government of India is bringing out a new legislation to replace the existing SEZ Act, 2005 – the Development of Enterprises and Service Hubs (**DESH**) Bill. The bill is expected to bring about a paradigm shift by moving the focus from exports to domestic investments, eliminating compliance and procedural challenges, and integrating multiple models of economic zones such as SEZs, coastal economic zones, and food and textile parks. In

transforming the existing SEZs into enterprises and service hubs, the focus will be on boosting economic activity and the domestic market, integrating the various models, facilitating ease of doing business and generating employment. DESH is also expected to enable states to play a greater role in the integration of all existing industrial parks within states with existing SEZs across the country.

REAL ESTATE DEVELOPMENT

India's real estate sector suffered a major setback during the first and the second wave of the COVID-19 pandemic but now it is showing signs of steady recovery. The pandemic has triggered a change in consumer behaviour and that is one of the factors enabling this sector to bounce back. The real estate market is not ready to taper right now and will continue to move in a fast direction amid pent-up demand. Interest rates also have a major impact on the current boom. During these uncertain times, homebuyers are scouting for projects that are spacious, deploy sustainable materials and are giving preference to self-sustaining societies. They are expecting a better experience and long-term connection with their house. We believe that given the changing needs and aspirations of the people, the affordable housing and holiday home segment will continue to flourish in the coming few months.

In fact every individual family is preferring to own a flat either in the city or its peripherals. MARG Properties also understand the mindset of all the customers and the prospective buyers, since all their money to be invested in safer project has come forwarded and brought new strategy to give them some assurance/ security for their investment. MARG Properties has requested the existing customers association and decided to collect all the payments either from existing customers or new prospects to pay only to the particular account which is meant for the particular project so that the customers' confidence on their investment will be

protected. As everyone learned on financial importance and the shelter importance during the pandemic this proposal was accepted by all the association and all the collection are routed through association account and all our projects construction has been accelerated and scheduled to complete before December 2022.

In this aspects MARG Properties also handed over 2 projects in Chennai. Kalpavriksha consisting 70 units at Kalavakkam, Chennai & Pushkara Phase II consisting 140 units at Kazhipattur, OMR, Chennai.

MARG Properties have scheduled to complete Savithanjali Phase I consisting 356 units at Kalavakkam, OMR by December 2022 and Vishwashakthi Phase II consisting 192 Units at Thiruchanur bypass, Tirupati.

We have also planning to launch Pushkara Phase II consisting 2 Blocks with 32 Units each as premium luxury segment during November 2022.

Since there is huge demand and leverage for plotted development Marg Properties also is keen to step in to plotted development with the available sources of land. As there is very positive opinion on our land banking among the promoter there will be good responses.

MARG properties also in the final stage of arriving a strategy for Brindvan project, which is located at Pondur B village, Sriperumpudur Taluk. We are also in regular touch with customers and their legal counsel and discussing and finalizing the strategy. Since the new airport announcement is nearer to these locations there will be a huge response for the project and investor also showing interest to join hand with us for taking up the project as it is.

We are also settling all the customer legal / crime cases as a whole and individual and bringing the company in to debt free so that there will be future development in all the aspects.

The capital of Tamil Nadu is largely an end-user driven market, making it less prone to speculation. North Chennai is predominantly industrial, while central Chennai is the most developed part of the city with established commercial and residential markets. South and west Chennai, previously predominantly residential areas, are fast turning into commercial zones, hosting a large number of IT and financial services companies.

CAUTIONARY STATEMENT

Statements in the Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, policies, tax laws and other incidental factors. Further, the Company retains the flexibility to respond to fast-changing market conditions and business imperatives. Therefore, the Company may need to change any of the plans and projections that may have been outlined in this report, depending on market conditions.

For and on behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 3rd September, 2022

REPORT ON CORPORATE GOVERNANCE
1. Statement on Company's Philosophy on Code of Governance

Marg Limited has come a long way in adopting some of the key principles of Corporate Governance like transparency, fairness, disclosure and accountability. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Company believes that corporate governance is the relationship in between corporate managers, directors and the providers of equity, people and institutions who save their interest and invest their capital to earn a return.

It ensures that the Board of Directors are accountable for the pursuit of corporate objectives and the corporation itself conforms to the law and regulation. The Company is in compliance with the mandatory requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 agreement entered into with the stock exchanges with regard to corporate governance.

2. Board of Directors

The Board of Directors along with various Committees provides guidance to the management and directs, supervises and controls the performance of the Company. Information provided to the Board includes quarterly and yearly results of the Company, Minutes of Audit and other Committees, information on recruitment and remuneration of senior officers just below the Board, review of annual operating plans and compliance report etc. The primary role of the Board is that of trusteeship to protect and enhance stakeholders' value through strategic supervision of the Company and its subsidiaries. Your Company believes an effective Board that exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company.

i. Composition of Board

Your Company's board consists of Directors, with varied and diverse professional background. The Company has an optimum mix of Executive, Non-executive and Independent Directors which is essential to effectuate the two main functions of the Board viz. Governance and Management.

The board presently consists of SIX directors comprising of Managing Director, who is also the Chairman of the board and FIVE Non-Executive Directors out of which THREE are independent Directors.

ii. Directorships and Committee Memberships

The total number of Directorships held by the Directors and the position of Membership / Chairmanship on Committees as on 31st March 2022 is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and "SEBI Regulations" in this regard. Such declarations are placed at the Board meeting.

Sl. No	Name(s) of Director(s)	Executive/ Non-executive/ Independent	Director Identification Number	Number of Directorship in other Public Companies*		Number of Committee positions in other Public Companies**	
				Member	Chairman	Member	Chairman
1	Mr. G R K Reddy	PD/ ED	00903778	1	1	-	-
2	Mrs. V Revathi	NED	08181655	-	-	-	-

3	Mr. Rajendran Dinesh	ID/ NED	00845119	-	-	-	-
4	Mrs. Elumalai Usha	ID/ NED	05303130	-	-	-	-
5	Mrs. Kandasamy Karpagambal	NED	08977681	-	-	-	-
6	Mrs. Savitha Prasannakumar	ID/NED	09151330	-	-	-	-

PD – Promoter Director; ED - Executive Director; NED - Non Executive Director; ID – Independent Director

* The directorship does not include directorship in Private Limited Company which are not subsidiary of Public Limited Company, Section 8 Companies and Companies Incorporated outside India.

** In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership/chairmanship of only Audit Committee and Shareholders/ Investor Grievance Committee has been considered.

iii. Directors' Profile

Brief Resume of all the Directors are given below:

Mr. G R K Reddy, Chairman & Managing Director (Executive, Non-Independent)

Mr. G R K Reddy (DIN 00903778) aged 62 years, is a Post-Graduate in Commerce and alumni of Kellogg School of Management. He started his career in 1985 as a Merchant Banker and gained rich experience in advising and structuring various financial instruments. Later in 1994, he moved to the Constructions & Infrastructure industry, and promoted 'MARG'. He made MARG among India's fastest growing infrastructure organisations and a premier group operating in South India providing Marine Infrastructure, Industrial Clusters, Real Estate, Power, Civil, Residential and Commercial Projects. GRK is actively involved with Confederation of Indian Industry (CII) and is a member on a number of prestigious committees like Steering Committee, City Connect Program – CII task force on Building Inclusive Cities; CII Tamil Nadu, CEO Forum.

Mrs. V Revathi, Director (Non-Executive, Non-Independent)

Mrs. V Revathi (DIN 08181655) Aged 30 years, she has good expertise in taxation and accounting Background.

Mr. Rajendran Dinesh, Director (Non-Executive, Independent)

Mr. Rajendran Dinesh (DIN: 00845119) aged 47 years, he has done Master of Law (ML) - Specializing in IPR, LLB, along with Masters in Business Administration – Systems. He has over 21 years of rich experience end-to-end execution of IT programs covering activities like stakeholder & vendor management, project management, team management and risk handling, inclusive of defining the IT roadmap, budgeting and technology evaluation.

Mrs. Usha Elumalai, Director (Non-Executive, Independent)

Mrs. Usha Elumalai (DIN: 05303130) aged 37 years, she has 9 years experience in being a Director of construction and related industry. Her academic qualifications include M.com, MBA, LLB, Diploma in Civil Engineering and Diploma in Management. She is an Entrepreneur Running a Civil Engineering Business and also in Legal Practice.

Mrs. Kandasamy Karpagambal (Non-Executive, Non-Independent)

Mrs. Kandasamy Karpagambal (DIN: 08977681) aged 31 years, Has more than 10 years experience in Accounting and Taxation. She is a graduate in accounting and Commerce.

Mrs. Savitha Prasannakumar (Non-Executive, Independent)

Mrs. Savitha PrasannaKumar (DIN: 09151330) aged 42 years is a graduate in accounting and Commerce and Post Graduate in Human resources has more than 11 years of experience.

i. Attendance of Directors at Board Meetings and at Last Annual General Meeting (AGM)

During the financial year 2021-22, FIVE meetings of Board of Directors were held on 10th May 2021, 29th June 2021, August 13, 2021, December 20, 2021, March 24, 2022 and Annual General Meeting was held on 30th September, 2021.

SI. No	Name(s) of Director(s)	Board Meetings attended	Attendance at Previous AGM
1	Mr. G R K Reddy	5	Yes
2	Mrs. V Revathi	5	Yes
3	Mr. Rajendran Dinesh	5	Yes
4	Mrs. Usha Elumalai	5	Yes
5	Mrs. Kandasamy Karpagambal	5	Yes
6	Mrs. Savitha Prasannakumar	5	Yes

3. Code of Business Conduct

Your Company has adopted a Code of Conduct which applies to all its Directors and employees of the Company in terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, which is also uploaded on the website of the company, (www.marggroup.com). The Code of Conduct is an annual declaration that helps to maintain high standards of ethical business conduct for the Company. All Board Members and senior Management personnel have affirmed their compliance with the Code of Conduct for the year ended 31st March 2022. A declaration signed by the Managing Director 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.

4. Committee of Directors

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are

in line with the requirements of Companies Act, 2013 and the SEBI Regulations. The Board has constituted several committees, both mandatory and non-mandatory in accordance with Companies Act 2013. Mandatory Committees are Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Sexual Harassment Committee. The non-mandatory Committees have been constituted to deal with specific matters and have been delegated with powers for different functional areas.

The Board has constituted the following SIX Committees namely:-

Mandatory Committees		Non-mandatory Committees	
I.	Audit Committee	II.	Compensation Committee
III.	Nomination and Remuneration Committee	IV.	Capital Issues and Allotment Committee
V.	Stakeholders Relationship Committee	VI.	Banking and Legal Matters Committee
VII.	Sexual Harassment Committee		

The Board is authorised to constitute additional functional Committees from time to time depending on the business needs.

i. **Audit Committee**

The audit committee plays a major role in corporate governance regarding the organization's direction, control, and accountability. As a representative of the board of directors and main part of the corporate governance mechanism, the audit committee is involved in the organization's both internal and external audits, internal control, accounting and financial reporting, regulatory compliance, and risk management.

MARG's Audit Committee comprises of FIVE Non-Executive Directors out of which THREE are Independent Directors. All the Committee members have sound knowledge in finance and accounts. Mrs. K Karpagambal and Mrs. V Revathi possess expert knowledge in finance and accounts. Mr. Rajendran Dinesh, Independent Director was the Chairman of the Committee.

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems audit and interacts with statutory auditors and internal auditors. Senior Executives and functional heads are invitees to the committee meetings. Besides, the Committee reviews audit plans, quarterly and annual financial results, management discussion and analysis of financial condition and result of operations, related party transactions, observations of the internal/external auditors on internal control follow-up reports of the management.

Composition of the Audit Committee and Attendance of each member in the Committee Meetings are given below:

During the financial year 2021–22, FOUR meetings of Audit Committee were held on 29 June 2021, August 13, 2021, December 20, 2021 and March 24 2022.

The Members of the Committee are:

Sl. No.	Name	Category/ Status	Meetings Attended
1	Mr. R Dinesh	NED/ID/ Chairman	4
2	Mrs. V Revathi	NED/ Member	4
3	Mrs. E Usha	NED/ID/Member	4
4	Mrs. K Karpagambal	NED/ Member	4

5	Mrs. Savitha P	NED/ID/Member	4
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The Chief Financial Officer, Internal Auditors and Statutory Auditors are invitees to the relevant meetings of the Audit Committee in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of Significant Related Party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Discussions with internal auditors on any significant findings and follow up thereon.
- Internal audit reports relating to internal control weaknesses.
- To review the functioning of the whistle blower mechanism.

Meeting of Independent Directors

A Separate Meeting of Independent Directors was held on 24th March 2022 without attendance of non-independent directors and members of the management. All the Independent Directors attended the meeting and:

- Reviewed the performance of non-independent directors and the Board as a whole:
- Reviewed the performance of Chairman of the Company, taking into account the views of executive directors and non-executive directors:
- 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.

Familiarisation Programme for Independent Directors

The Company has familiarised the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model etc. through a familiarisation programme. Details of the familiarisation programme have been disclosed on the Company's website.

ii. **Nomination and Remuneration Committee**

The Company, to comply with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has constituted a Nomination & Remuneration Committee.

The Committee determines and recommends to the Board of Directors, the remuneration payable to the Board of Directors. The resolution for the appointment and remuneration payable to the Board of Directors are approved by the shareholders of the Company.

The terms of reference of the Committee are as stipulated under Schedule II Part (D) of the Regulation 19 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter alia includes the following:

- Formulation of criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and Other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.

Composition of the Remuneration Committee and Attendance of each member in the Committee Meetings are given below.

During the financial year 2021–22, ONE meetings were held on March 24 2022.

Remuneration to Directors

As suggested by the Committee, remuneration and commission are not payable to Managing Director and Non - Executive Directors due to Loss incurred by the company in the current financial year 2021-22.

Further Non-Executive Directors were paid a sitting fee of Rs. 1,00,000/- to Mr. R Dinesh, Rs.50,000 to Mrs. E Usha, Rs. 50,000/- to Mrs. V Revathi, to Mrs. K.Karpagambal, Rs.50,000 and to Mrs.P.Savitha, Rs.50,000 for the Board Meeting attended by them.

Shareholding of Directors

Details of Shares held by the Directors in the Company as on 31st March 2022 are as follows:

Name	Number of Shares
Mr. G R K Reddy	12,03,057
Mrs. V Revathi	Nil
Mr. R Dinesh	Nil
Mrs. E Usha	Nil
Mrs. K Karpagambal	Nil
Mrs. Savitha P	Nil

iii. Stakeholders Relationship Committee

The Committee consists of FIVE Non-Executive Directors out of which THREE are Independent Directors. The Committee has delegated the authority for share transfers to the Managing Director. The Committee oversees performance of Registrars and Share Transfer Agents of the Company and recommends remedial measures to improve quality of investor 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 shareholder's/ investor's complaints related to transfer of shares, non-receipt of annual reports, non-receipt of declared dividend etc.

The composition of the Stakeholders Relationship Committee and attendance of each member in the Committee Meetings are given below:

During the year Four meetings were held on 29th June 2021, 13th August 2021, 20th December 2021 and 24th March 2022.

Sl. No	Name(s) of Director(s)	Category/ Status	Meetings Attended
1	Mr. R Dinesh	NED/ID/Chairperson	4
2	Mrs. V Revathi	NED /Member	4
3	Mrs. E Usha	NED/ID /Member	4
4	Mrs. K Karpagambal	NED /Member	4
5	Mrs. Savitha P	NED/ID /Member	4

Company Secretary

Mr Suresh Kumar appointed as the Company Secretary (Compliance Officer) of the Company w.e.f. 15th Feb, 2022 at the Board Meeting held on 24th March 2022.

Investors' Grievance Redressal

During the year, no investor complaints were received during the year. None was pending unresolved as on 31st March 2022.

iv. Banking and Legal Matters Committee

The Banking and Legal Matters Committee consists of ONE Executive and FIVE Non-Executive Directors out of which THREE are Independent Directors. The Committee has been constituted with a view to expedite various banking, legal and other statutory or non-statutory issues which otherwise requires the approval of Board.

The members of the Banking and Legal Matters Committee are:

Sl. No	Name(s) of Director(s)	Category/ Status
1	Mr. G R K Reddy	Chairman & Managing Director/ED/NID
2	Mrs. V Revathi	NED/ NID/Member
3	Mr. R Dinesh	NED/ID/Member
4	Mrs. E Usha	NED/ID/Member
5	Mrs. K Karpagambal	NED /Member
6	Mrs. Savitha P	NED/ID/Member

v. Corporate Social Responsibility (CSR) Committee

The Company has constituted Corporate Social Responsibility (CSR) committee under Section 135 of Companies Act, 2013 to review the CSR Policy and its effective implementation from time to time.

IX. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2014, your Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information.

The Company is committed in providing and promoting a safe and healthy work environment for all its employees. It has zero tolerance towards sexual harassment at the workplace and has adopted a policy for 'Prevention and Redressal of Sexual Harassment at the Workplace' in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace, along with a structured reporting and redressal mechanism. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action. The policy has been circulated among the employees of the Company and the same is exhibited in the notice Board of all the business locations / divisions of the Company.

During the year under review, the Company has not received any complaint of sexual harassment.

5. Subsidiary Companies and its Management:

There are FIFTY EIGHT subsidiary Companies of MARG Limited as on 31st March 2022. All the Subsidiaries are Board Managed Companies and the Company monitors the performance of the subsidiaries with reference to their functions, finance and management. Out of the above 58 Companies 4 are Non-wholly owned and balance 54 are wholly owned subsidiaries including 25 Step down Subsidiaries.

The details of Marg shareholding in subsidiary companies (non-wholly owned) are given below:

Name of the Subsidiary	Instrument	Face/ Paid up Value in Rs.	Paid – up Capital		MARG Ltd Shareholding	
			No. of. Shares	Rs. in Crores	No. of. Shares	% of holding
Riverside Infrastructure (India) Private Limited	Equity Shares	10.00	16,30,00,000	163.00	12,05,00,000	73.93%
Arohi Infrastructure Private Limited	Equity Shares	10.00	1,00,000	0.01	90,010	90.01%
Signa Infrastructure India Limited	Equity Shares	10.00	50,000	0.05	37,000	74.00%
MARG Swarnabhoomi Port Private Limited	Equity Shares	10.00	12,500	0.01	11,250	90.00%

6. General Body Meeting

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

Financial Year	Date	Time	Place of the Meeting	No. of Special Resolutions passed
2020-21	30.09.2021	11.00 a.m	3 rd Floor, Door no 15/26, 2 nd Main Road, Kottur Gardens, Kotturpuram, Chennai - 600 085	-
2019-20	30.12.2020	10.00 am	3 rd Floor, Door no 15/26, 2 nd Main Road, Kottur Gardens, Kotturpuram, Chennai - 600 085	-
2018-19	29.11.2019	3.00 pm	Hotel Rainbow, No 10, C.V Raman Road, Alwarpet, Chennai - 600 018	-

7. Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2021-22. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

8. Disclosures

- I None of the transactions with any of the related parties' viz., Promoters, Directors or the Senior Management, their Subsidiaries or relatives were in conflict with the interest of the Company. Suitable disclosures as required by the IND AS 24 Related Party Disclosures have been made separately in the Annual Report.

The related party transactions with Subsidiary Companies are at arm's length and are based on consideration of business necessity and strategy for investments, profitability, legal requirements and the like.

- II Company has complied with all the requirements under of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 Regulatory Authorities, on any matters related to capital markets during the last three years.
- III Company has established Whistle Blower Policy and no personnel are denied the access to the Audit Committee.
- IV The Company complies with the mandatory requirements and non-mandatory requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. 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 forms part of this report.

9. Code of Conduct for Prevention of Insider Trading

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 29, 2019. 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.marggroup.com>.

10. Management Discussion and Analysis

A detailed Report on Management Discussion and Analysis forms part of the Director's Report.

11. Means of Communication

- I The Un-audited Financial Results on quarterly basis along with Limited Review Report of the Auditors of the Company are approved by the Board of Directors at its meeting for every quarter, as per the Listing requirement (LODR) and the same are furnished to all the Stock Exchanges where the Company's shares are listed within Thirty minutes of Close of the Meeting. The Un-audited Financial Results along with the Limited Review Report of the Auditors are placed before the Audit Committee. The same along with recommendation of the Audit Committee are forwarded to the Board of Directors for their consideration.
- II The Financial results as per the requirement of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are published within 48 hours in two newspapers, one in English daily - News Today, and one in Regional (Tamil) Language daily – Malaisudar. Additionally, it is also published in magazines and financial newspapers having national circulation.
- III The quarterly results, shareholding pattern and other mandatory information are available at the website of Company, i.e. www.marggroup.com. The Company's website provides all necessary information and contains news releases.
- IV In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website at www.marggroup.com and contains information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, Compliance Certificate obtained from R&TA, Investor Complaints, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, all necessary information and contains news releases and the presentations made to Institutional Investors or to/by analysts are also put on the website of the Company. The contents of the said website are updated from time to time.
- V The shareholders can also write to this email id investor@marggroup.com about their issues for correspondence.

12. CEO / CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, certificate duly signed by Mr. G R K Reddy, Chairman & Managing Director and Mr. R B Srinivasan, Chief Financial Officer of the Company was placed at the meeting of the Board of Directors of the Company and is appended as an Annexure to this Report.

13. Report on Corporate Governance

As required under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this section forms part of Annual Report relating to Corporate Governance containing detailed compliance report on Corporate Governance for both mandatory and non-mandatory requirements as provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company also submits a quarterly Compliance Report to the Stock Exchanges within 21 days from the close of every quarter as per the format provided by SEBI.

Your Company has complied with the Corporate Governance norms as stipulated under the Listing Regulations. A certificate of Statutory Auditor confirming compliance of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

14. Non-Mandatory Requirements

As far as adoption of non-mandatory requirements, No separate Chairman's office is maintained since Chairman is Executive. The Company has set up the Remuneration Committee of the Board of Directors, the details of which have been provided under the section "Committee of the Directors", The Company has also formulated a comprehensive whistle blower policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the year under review, the management has given its reply in the Director's Report for the observations made by the Auditors in their report. The Company has not adopted any other non-mandatory requirement.

15. General Shareholder Information:

I. Information about 27th Annual General Meeting

Date and Time	:	30th September 2022 at 3:00 PM
Venue of Meeting	:	3rd Floor, No. 15/26, 2nd Main Road, Kottur Gardens, Kotturpuram Chennai - 600085

II. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year. The financial year 2021-22 started on 1st April 2021 and ended on 31st March 2022. The current financial year 2022-23 started on 1st April 2022 and would end on 31st March 2023.

Financial Calendar

(Tentative Board Meeting Calendar for the Financial Year 2022-23)

For First Quarter 30 th June 2022	:	on or before 15 th September 2022
For Second Quarter 30 th September 2022	:	on or before 14 th November 2022
For Third Quarter 31 st December 2022	:	on or before 14 th February 2023
For Fourth Quarter 31 st March 2023	:	on or before 30 th May 2023

Unclaimed Dividend

The Company has sent intimation to shareholders, who have not yet preferred a claim of their Unclaimed Dividend and are therefore, requested to contact the registrar and share transfer agents immediately.

Section 124 of the Companies Act, 2013 mandates companies to transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education

and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned below, if unclaimed within a period of seven years, will be transferred to the IEPF.

E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time the Company is pleased to provide members the facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Limited (CDSL).

Pursuant to the amendments made in Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

III. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for a period of 7 days starting from 24th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM) to be held on 30th September 2022.

IV. Listing on Stock Exchanges

The Equity Shares of the Company are currently listed on Bombay Stock Exchange Limited only.

V. Stock Code/Symbol

- i) Bombay Stock Exchange Limited
Stock Code: 530543 (For Equity Shares of the Company)
- ii) DEMAT ISIN in NSDL and CDSL for equity shares is INE941E01019

VI. Market Price Data

Following are the monthly High / Low Price & Trading Volume of Equity Shares of Company at Bombay Stock Exchange Limited:

Year	Month	High(Rs.)	Low(Rs.)	Monthly Volume
2021	April	6.29	5.15	1,75,578
2021	May	8.52	5.83	4,12,664
2021	June	7.88	6.45	85,103
2021	July	6.13	5.27	3,56,701
2021	August	5.78	4.54	5,47,870
2021	September	4.9	4.44	2,67,412
2021	October	5.18	4.56	2,48,648
2021	November	4.78	3.77	6,41,883
2021	December	3.61	3.61	30,964
2022	January*	-	-	-
2022	February*	-	-	-
2022	March*	-	-	-

* Trading in Equity scrip of the company has been suspended temporarily.

VII. Registrar and Share Transfer Agent

M/s. Cameo Corporate Services Limited acts as Registrars and Share Transfer Agent. The Company has also entered into agreements with both the depositories NSDL and CDSL. Following is the address of the Registrar and Share Transfer Agents:

M/s. CAMEO CORPORATE SERVICES LIMITED
 Subramanian Building,
 No. 1, Club House Road
 Chennai – 600 002
 Ph: +91 44 2846 0390
 Fax: +91 44 2846 0129
 Email: investor@cameoindia.com

VIII. Share Transfer System

As on 31st March 2022, shares representing 99.03% of total paid-up capital of the Company are in electronic form. As regards transfer of shares in physical form, the transfer documents can be lodged with M/s. Cameo Corporate Services Limited at the above address. The physical transfers are normally processed within 7-10 days from the date of receipt of documents, complete in all respects.

IX. Shareholding as on 31st March 2022

Categories of Shareholding as on 31st March 2022

S. No	Category	No. of Shares Held	Percentage of Shareholding
A	Promoter's Holding		
1	Promoters	63,88,691	12.57%
2	Persons acting in Concert	-	-
	Sub Total (A)	63,88,691	12.57%
B	Non Promoters Holding		
1	Mutual funds/FIs/Banks	-	-
2	Bodies Corporate	1,54,52,422	30.41%
3	Indian Public (Individuals/HUF)	2,84,26,188	55.94%
4	NRI/Foreign Nationals/ Foreign Corporate Bodies	3,27,158	0.64%
5	Trusts	2,24,000	0.44%
6	Others (Clearing Members)	-	-
	Sub Total (B)	4,44,29,768	87.43%
	Grand Total (A+B)	5,08,18,459	100.00%

X. Dematerialization of Equity Shares and Liquidity

DEMAT ISIN in NSDL and CDSL for equity shares is INE941E01019.

Authorised Share Capital of Rs. 550,000,000/- (Rupees Fifty Five Crores only) comprising of 55,000,000 (Five Crores and Fifty Lakhs) equity shares of Rs. 10 each. The paid up Capital of the Company as on 31st March 2022 is Rs. 50,81,84,590 (Rupees Fifty Crores Eighty one Lakh Eighty

Four Thousand Five Hundred and Ninety only) consists of 5,08,18,459 (Five Crores Eight Lakhs Eighteen Thousand Four Hundred and Fifty Nine) Equity shares of Rs.10 each. Out of the above shares 4,93,820 Equity Shares representing 0.97% are held in physical form and balance 5,03,24,639 Equity Shares representing 99.03% are held in dematerialised form.

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 and 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 2022 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.

XI. Location of projects

The Company is engaged in the business of Constructions and Infrastructure Development. Accordingly the activities are carried on at the concerned location where the projects are being undertaken.

XII. Address for Correspondence

The Registered Office of the Company is situated in the following address. All correspondences should be addressed to:

The Company Secretary
MARG Limited
Sri Sai Subhodaya
No.57/2B, East Coast Road
Chennai – 600 041
Ph: +91 7825888140
Email: investor@marggroup.com

For shareholder's grievance, the communication should be addressed to the Registrar and Transfer Agents at the following address:

M/s CAMEO CORPORATE SERVICES LIMITED
Subramanian Building
No. 1, Club House Road
Chennai – 600 002
Ph: +91 44 2846 0390
Fax: +91 44 2846 0129
Email: investor@cameoindia.com

Non-Mandatory Requirements

(1) The Board

No separate Chairman's office is maintained since Chairman is Executive.

(2) Nomination and Remuneration Committee

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

(3) Shareholder Rights

The half-yearly declaration of financial performance together with the summary of significant events is not individually disseminated to the shareholders. However, the information on financial and business performance is updated in the 'Investor Relations' section of the Company's website, www.marggroup.com, on a quarterly basis.

(4) Audit qualifications

Whenever the auditor makes any observation/emphasizes any matter, the Board of Directors provides explanation to the same in the Board's Report.

(5) Reporting of Internal Auditor

The Internal Audit Report for every Quarter has been placed before the Board for adequate internal control systems.

(6) Training of Board Members

The Company's Board of Directors consists of professionals with expertise in their respective field and industry. They endeavour 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.

(7) 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.

(8) 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, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 victimisation 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 2021-2022, no employee of the Company was denied access to the Audit Committee.

For and on behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 3rd September, 2022

DECLARATION ON CODE OF CONDUCT

DECLARATION UNDER Code of Conduct pursuant to Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

I, G R K Reddy, Chairman and Managing Director of MARG Limited, to the best of my knowledge and belief hereby declare that all the members of the Board of Directors and the Senior Management Personnel of MARG Limited have affirmed Compliance with Code of Conduct for the year ended 31st March 2022.

For and on behalf of the Board of Directors

G R K Reddy
Chairman & Managing Director

Place: Chennai
Date: 3rd September, 2022

CEO and CFO Certification

CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Marg Limited confirm and certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended on 31st March , 2022 and based on our knowledge and belief, state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statement 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) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violate of the Company's code of conduct.
- c) We accept 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 and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. Significant changes, if any, in the internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

RAMAKRISHNA REDDY GORREPATI
Managing Director

R B SRINIVASAN
Chief Financial Officer

Place: Chennai
Date: 3rd September, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

MARG Limited

**Sri sai subhodhaya Apartments,
Basement No.57/2B, East Coast Road,
Thiruvanmiyur Chennai – 600041**

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

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

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

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

Place: Chennai

Date: 03.09.2022

Brinda Amarnath
Practicing Company Secretary
ACS No.:64259 CP No.: 24087
UDIN- A064259D000906606

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
MARG Limited
Sri sai subhodhaya Apartments,
Basement No.57/2B, East Coast Road,
Thiruvanmiyur Chennai – 600041

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Marg Limited** having CIN: L45201TN1994PLC029561 and having registered office at Sri sai subhodhaya Apartments, Basement No.57/2B, East Coast Road, Thiruvanmiyur Chennai – 600041 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1	GORREPATI RAMAKRISHNA REDDY	00903778	04/01/1995
2	RAJENDRAN DINESH	00845119	03/02/2018
3	ELUMALAI USHA	05303130	12/11/2020
4	REVATHI VEERAPPAN	08181655	18/07/2018
5	KANDASAMY KARPAGAMBAL	08977681	10/05/2021
6	SAVITHA PRASANNA KUMAR	09151330	10/05/2021

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

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

Place: Chennai

Date: 03.09.2022

Brinda Amarnath
Practicing Company Secretary
ACS No.:64259 CP No.: 24087
UDIN- A064259D000906650

Independent Auditors' Report

TO

The Members of MARG LIMITED

Report on the Standalone Ind AS Financial Statements

Qualified Opinion.

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

In our opinion and to the best of our information and according to the explanations given to us, except or the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Standalone Ind AS financial position of the Company as at 31st March, 2022 and its loss (financial performance including other Comprehensive Income), Changes in Equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

a) Attention is invited to Note 31 of the Statement, one of its subsidiary company M/s. New Chennai Township Private Limited was under Corporate Insolvency Resolution Process, the guarantor of the Corporate Debtor has submitted a proposal under Section 12A of IBC, 2016 and sought for withdrawal of CIRP of the Corporate Debtor. COC has passed resolution for withdrawal of CIRP of the Corporate Debtors in its 19th COC meeting held and filed a petition for withdrawal. Hon'ble NCLT has approved and passed an order for withdrawal of CP/636/IB/2017 initiated against the Corporate Debtor on 27th May 2022. The Company has not made any impairment provision in the value of investments and no loss allowance on loans and advances and accrued interest. We are unable to comment on the impact if any, on the investments in Equity Shares of Rs.120 Crores and Advances Rs.355.42 Crores pertaining to this subsidiary as on 31st March 2022.

b) Attention is invited to Note 33b of the Statement, regarding one of the subsidiary company M/s. Arohi Infrastructure Private Limited is under Liquidation by an order passed by the Tribunal dated 05.12.2018. Based on One Time Settlement (OTS) submitted by Promoter/Guarantor, Rs.14 Crores is settled to TATA capital Ltd and withdrawal memo is filed. The Liquidator of the Company has submitted his recommendation to NCLT to reinstate the company. NCLT Chennai has passed an order on 20th Jun'22 accepting the application filed by the Liquidator and made Arohi Infrastructure Private Limited as ongoing concern and permitted resumption of the suspended

Board. The Company has not made any impairment provision in the value of investments and no loss allowance on loans and advances and accrued interest. We are unable to comment on the impact if any, on the investments in Equity Shares of Rs. 0.10 Crores and Advances Rs. 10.89 Crores pertaining to this subsidiary as on 31st March 2022.

c) Attention is invited to Note 32 of the Statement, Riverside Infrastructure (India) Private Limited (RIPL) one of the major subsidiary defaulted in payments of dues to Banks/Financial Institutions towards principal and interest. Consequently, the Lenders of RIPL has effected the SARFAESI auction sale of Mall project of the company on 28th March 2022 for a consideration of Rs.190.07 Crores, out of which EARC is settled for Rs.155.07 Crores and Rs.35.00 Crores is receivable by the company. The Carrying Amount of the Mall (Capital Work in Progress) and the Land amounted to Rs.670.47 Crores and Rs.68.81 Crores respectively. Due to the above said SARFAESI Auction sale, the company has incurred a loss on disposal of capital asset amounting to Rs.550.01 Crores resulting in negative net worth of Rs.372.19 Crores to the company. We are unable to comment on the impact if any, on the investments in Equity Shares amounting to Rs.136.72 Crores and Advances Rs.46.74 Crores pertaining to this subsidiary as on 31st March 2022. The Company has not made any impairment provision in the value of investments and no loss allowance on loans and advances and accrued interest.

d) Attention is invited to Note 28(a) the company has not provided for interest for the year ended March 31, 2022 on certain borrowings from Banks and Financial institutions and also on loans that are assigned to Asset Reconstruction Companies (ARCs), which in our opinion, the Company has not followed accrual system of accounting and Disclosure of accounting policy is not in accordance with Ind AS 1-Presentation of Financial Statement to this extent. We are unable to comment upon the settlement of finance cost on the aforesaid loans and carrying value of the aforesaid loans and the consequential impact, if any that may arise on the above said matters.

e) Attention is invited to Note 31-33 of the Financial Statement; the company has not charged interest for the year ended March 31, 2022 on loans that are given to Subsidiaries, which in our opinion, the Company has not followed accrual basis of accounting and Disclosure of accounting policy is not in accordance with Ind AS 1-Presentation of Financial Statement to this extent.

f) Attention is invited to Note 31-33 of the Financial Statement, to the standalone financial results, regarding the Company's non-current investment (including deemed investment) in subsidiaries / step down subsidiaries (unquoted Equity Shares) and other companies aggregating Rs.566.93 Crores for the quarter and year ended March 31, 2022. The Company has not made impairment provision in the books of accounts on investment as required. We are unable to comment on the impact if any, on this investment for the year ended March 31, 2022.

g) The Company has investment in Karaikal Port Private Limited (unquoted equity shares) with a carrying value at cost of Rs.249.79 Crores. The Company has not done fair valuation of this investment as required by Ind AS 109 "Financial Instrument". Omkara Assets Reconstructions Private Limited (Financial Creditor) filed a petition u/s 7 of the Insolvency and Bankruptcy code, 2016 against this company. The NCLT has allowed the petition filed by financial creditor and ordered to commence Corporate Insolvency Resolution Process against the company under I&B Code 2016 in NCLT Order No. CP/(IB)/85/(CHE) 2022 dated 29th April 2022. The NCLT has appointed Mr. Rajesh Sureshchandra Sheth, as the Interim Resolution Professional (IRP) vide order dated 29th April 2022. Mr. Rajesh Sureshchandra Sheth, has assumed the status of Interim Resolution Professional (IRP) on the said date. Pursuant to Section 17 of the IBC, 2016 the power of Board of Directors has been suspended and vested with IRP. In the absence of fair valuation report, we are unable to comment on the impact if any, on this investment as at March 31, 2022. On 21 March 2015 Indian Bank, in their capacity as lead consortium banker, invoked the share pledge and transferred the underlying 164,492,000 equity shares and 37,900,000 Compulsorily Convertible Preference Shares placed by Marg Limited as collateral security towards the term loans taken by the Company on account of repayments defaults. Consequently, the percentage

holding of Marg Limited in the equity share capital of the Company has reduced to 8.61% from 15.12%. However, pursuant to a court order, there prevails a restriction on any further transfer of such shares by Indian Bank. The Company has not passed any entry for the financial effects in the books of accounts in respect of the above transfer of shares.

h) Attention is invited to Note 34(c); The Company has not provided for Rs. 9.71 Crores relating to work in progress for EPC work done which remain unbilled as on 31st March, 2022 and Management fee of Rs. 12.22 Crores not acknowledged by one of its erstwhile subsidiary, Karaikal Port Private Limited. Consequently, the loss for the year ended 31st March, 2022 are understated by Rs. 21.93 Crores Accumulated Reserves and Current assets as on 31st March, 2022 are overstated by the same amount.

i) Attention is invited to Note 37; The Company did not obtain / receive statements, balance confirmation for most of the current and other accounts maintained with various banks. The company's bank accounts were attached by Income Tax Investigation Wing during search conducted at the various premises/sites of the company in Financial Year 2017-2018. The company is in the process of lifting the bank attachment.

j) The company did not obtain/ receive balance confirmation from Banks/ARCs, most of the customers/creditors and other parties including loans and advances other than related parties for the balances as on 31st March, 2022. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

k) No provision is made for the liability, if any, towards the interest payable to vendors under Micro, Small and Medium Enterprises Development Act 2006. The impact on non-provision of such interest on the financial statements/ results cannot be quantified due to lack of the required information.

Key Audit matters

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

Emphasis of Matters

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

1) Note 30, regarding preparing Standalone Ind AS financial statements on 'Going concern' basis. The accompanying Standalone Ind AS financial statements have been prepared on a going concern basis, after giving due considerations to all matters more fully explained in the said note. Our opinion is not modified in respect of this matter.

2) Note 31-33, regarding investments in and advances and receivables due from its subsidiaries aggregating to Rs. 1,193.13 Crores (PY Rs.1,191.55 Crores) as on 31st March, 2022. No provision for diminution/recoverability is considered necessary for reasons stated therein.

3) Note 34, regarding deductions made/amount withheld by some customers aggregating to Rs.0.93 Crores (PY Rs.0.93 Crores) which are being carried as trade receivables. The company is also carrying work-in-progress/inventory of Rs.20.23 Crores (PY Rs.20.23 Crores) and assets withheld at site of Rs.7.03 Crores (PY Rs.7.03 Crores) relating to these customers. These balances are subject matter of Arbitration and ultimate outcome of the above matters cannot presently be

determined. However, the Company is of the view that such amounts are recoverable and hence no provision is required there against. Our opinion is not modified in respect of this matter.

4) Uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs.69.66 Crores which according to the management is fully recoverable. Further the recoverability of trade receivables which are under arbitration amounting to Rs. 27.92 Crores which according to the Management will be awarded fully in Company's favour on the basis of the contractual tenability, progress of arbitration and legal advice. Our opinion is not modified in respect of this matter.

5) We draw attention to Note no.11, The company has invested in equity amounting to Rs 54.05 Crores (PY Rs 54.05 Crores) in Marg Properties Limited, wholly owned subsidiary of the company for the year ended 31st March, 2022..The Company has advanced an amount of Rs 49.73 Crores (PY Rs 49.25 Crores) as loan to the subsidiary and Rs 16.32 Crores (PY Rs 16.38 Crores) is carried forward as receivables for the year ended 31st March, 2022. The subsidiary Company has negative net-worth as for the year ended 31st March, 2022. The loans of the company have been assigned to ARCs and the Management is confident that the Company will be able to generate cash from ongoing projects in future years and meet its financial obligation as they arise. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and no provision is made in respect of investments, loans and receivables outstanding from the said subsidiary company for the year ended 31st March, 2022.

6) Note 28(b) in the financial results, which describes the management's assessment of the impact of uncertainties related to COVID 19 and its consequential effects on the business operations of the Company. Our opinion is not modified in respect of this matter.

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of accounting unless management either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's' Responsibility

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e) The Going Concern matter described in the paragraph (1), under the Emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

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

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

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

our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 (b), (e),(f),(g), Note 34 and Note 27 to the financial statements;
 - ii. The Company has made provisions, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There were no amounts which are required to be transferred to the Investor Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

 (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (i) According to the information and explanation given to us, the company has not paid any remuneration to its directors during the year. Hence, the provisions of section 197(16) is not applicable to the company.

For A.R.KRISHNAN & ASSOCIATES
Chartered Accountants
Firm's Reg No: 009805S

A SENTHIL KUMAR
Partner
Membership No: 214611
UDIN: 22214611AQVRWY3634

Place : Chennai
Date : 03/09/2022

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

- 1) In respect of its fixed assets:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 B) The Company has maintained proper showing full particulars of Intangible Assets.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the Company, all the Property, Plant and Equipment have been physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deeds of the immovable properties (other than immovable property where the Company is lessee and the lease agreements are executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. In respect immovable properties of land and buildings whose title deeds have been pledged with banks as security for term loans.
 - d) The company is following cost model, hence revaluation of property, plant and equipment (including right of use assets) or intangible assets or both for the year is not applicable.
 - e) According to the information and explanations given to us and on the basis of our examination of records, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- 2) a) Physical verification of inventory has been conducted at periodic intervals by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

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

- 3)
 - a) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. According to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the interests of the company.
 - b) According to the information and explanations given to us, the principal amount of the loan along with interest in respect of loan granted to the Subsidiary Companies, except three subsidiaries, is repayable on call. The Subsidiaries have made repayments during the year as

and when calls were made by the Company. In respect of three subsidiaries, the loan given by the company is sub-ordinated to the secured loans from Banks and Financial Institutions availed by such subsidiaries and accordingly the obligation to repay does not arise during the pendency of said secured loans.

c) There is no overdue amount in respect of such loans granted to such companies.

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

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

6) On the basis of records produced to us, we are of the opinion that, prima facie, the cost records prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 have been maintained. We have not carried out a detailed examination of such accounts and records, as we are required to conduct only a general review of the cost records.

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

b) According to the information and explanations given to us and as per the records produced by the company, undisputed amounts payable in respect of Tax deducted at source, Service Tax, Value added Tax and Works Contract Tax, Provident fund & State Insurance and Professional Tax to the extent of Rs.4.11Crores (PY Rs.4.11 crores), Rs.12.14 Crores (PY Rs.12.14 Crores), Rs.1.24 Crores (PY Rs.1.24 Crores), Rs.0.50Crores (PY Rs.0.50 Crores) and Rs.0.18 Crores (PY Rs.0.18 Crores) respectively, were in arrears as at 31st March 2022, for a period of more than six months from the date they became payable.

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

Assessment Year	Tax Demand	Amount in Rs.	
		Amount Paid under Protest	Forum Where Dispute is Pending
		Till 31-Mar-22	
2011 - 12	3,65,98,193	3,65,98,193	AO - u/s147 & 260A
2012 - 13	5,96,66,674	5,96,66,674	AO - u/s147

2013 - 14	16,70,91,160	16,70,91,160	AO - u/s147 r.w.s 144&144B
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TAX DEDUCTED AT SOURCE			
Asst. Year	Demand	Amount paid under Protest	Forum where Dispute is pending
1996- 97	21,503	4,931	ITO - TDS - 1 (4)
1997- 98	23,68,619	23,17,682	ITO - TDS - 1 (4)
1998- 99	16,28,830	8,42,934	ITO - TDS - 1 (4)
1999- 00	18,57,640	5,81,282	ITO - TDS - 1 (4)
2000- 01	4,42,820	65,440	ITO - TDS - 1 (4)
Total	63,19,412	38,12,269	

VAT / CST

Asst. Year	Details of Demand				Forum Where Dispute is Pending
	Demand Raised By Dept.	Amount Paid under Protest			
		Till 31st March 2022	During 2021-22	Total	
2010-11	1,02,67,080	4,64,584	-	4,64,584	CST
2011-12	46,81,874	13,67,050	-	13,67,050	CST
2011-12	2,35,62,473	64,86,925	-	64,86,925	VAT
Total	3,85,11,427	83,18,559	-	83,18,559	

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

9) According to the information and explanations given to us and as per the records produced by the company, the outstanding defaults as on 31st March, 2022 in respect of loans taken from Banks/FIs are as follows:

Bank Name	(Amount in Rs. In Crore)	
	Period of default	
	Less than 90 days	More than 90 days
Standard Chartered Bank	-	65.07
IFCI Venture Capital Funds Ltd	-	15.02
Srei	-	91.38
SICOM	-	29.48
Loans transferred to ARC*	-	899.28
Total	-	1,100.23

*includes Cash Credit facilities, FITL, WCTL and other Term loans transferred to Asset Reconstruction Companies (ARCs) Refer note 29 to Ind AS financial statements.

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

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

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

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

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

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

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

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

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

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

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

17) The Company has incurred any cash losses in the current year but has not incurred cash losses in the immediately preceding financial year.

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

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants

Firm's Reg. No: 009805S

A SENTHIL KUMAR

Partner

Membership No: 214611

UDIN: 22214611AQVRWY3634

Place: Chennai

Date : 03/09/2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF MARG LIMITED

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

We have audited the internal financial controls over financial reporting of MARG Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022:

There were delays in

a) Recording of expenses transactions met out of staff Imprest Advances and expenses incurred on behalf of Subsidiary Companies. The Internal Financial Controls were not operating effectively to this extent.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone Ind AS financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone Ind AS financial statements of the Company.

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants

Firm's Reg. No: 009805S

A SENTHIL KUMAR

Partner

Membership No: 214611

UDIN: 22214611AQVRWY3634

Place : Chennai

Date : 03/09/2022

MARG Limited (Standalone)

Balance Sheet as at 31st March 2022

Particulars	Notes	As at March 31, 2022 (₹ In Crores)	As at March 31, 2021 (₹ In Crores)
I ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	3	17.95	23.54
b. Capital Work In Progress	4	-	-
c. Investment Property	5	17.21	17.70
d. Goodwill		-	-
e. Other Intangible Assets	6	0.16	0.16
f. Intangible Assets under Development		-	-
g. Biological Assets other than Bearer Plants		-	-
h. Financial Assets		-	-
i. Investments	7	568.77	568.77
ii. Trade Receivables		-	-
iii. Loans	8	398.40	398.11
iv. Others(to be specified)	8A	97.36	97.36
i. Deferred Tax Assets (Net)		-	-
j. Other non-current assets	9	1.84	1.83
		1,101.69	1,107.47
2 Current assets			
a. Inventories	10	92.82	84.29
b. Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	11	380.18	386.52
iii. Cash and Cash Equivalents	12	0.49	2.18
iv. Bank Balances other than iii)	12A	9.22	9.10
v. Loans	13	247.44	246.15
vi. Others(to be specified)	14	176.47	176.45
c. Current Tax Assets (Net)		-	-
d. Other Current Assets	15	267.42	267.27
		1,174.04	1,171.96
TOTAL ASSETS		2,275.74	2,279.43
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	16	50.82	50.82
b. Other Equity	17	218.71	228.79
		269.53	279.61
2 Non-current Liabilities			
a. Financial Liabilities		-	-
i. Borrowings	18	-	-
ii. Trade Payables		-	-
iii. Other Financial Liabilities	19	178.89	178.89
b. Provisions	20	0.16	0.21
c. Deferred tax liabilities (net)	21	0.62	0.62
d. Other non-current liabilities	22	118.83	118.83
		298.50	298.55
3 Current Liabilities			
a. Financial Liabilities		-	-
i. Borrowings	23	1,159.87	1,166.92
ii. Trade Payables	24	224.26	209.96
iii. Other Financial Liabilities		249.47	249.47
b. Other Current Liabilities	25	73.86	74.66
c. Provisions	26	0.25	0.26
d. Current tax Liabilities		-	-
		1,707.71	1,701.27
TOTAL EQUITY AND LIABILITIES		2,275.74	2,279.43
Summary of significant accounting policies			
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date attached

For A R Krishnan & Associates

Reg No 009805S

Chartered Accountants

A Senthil Kumar

Partner

M.No. 214611

Place: Chennai

Date : September 03, 2022

For and on behalf of the Board of Directors

GRK Reddy

Chairman & Managing Director

Revathi V

Director

RB Srinivasan

Chief Financial Officer

K Suresh

Company Secretary

MARG LIMITED (Standalone)

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

Particulars	Notes	Year Ended March 31, 2022 (` In Crores)	Year Ended March 31, 2021 (` In Crores)
I. INCOME			
Revenue from Operations	26(a)	0.00	3.06
Other Income	26(b)	0.98	5.70
Total Income		0.98	8.76
II. EXPENSES			
Cost of Materials Consumed	26(C)	0.52	2.21
Employee Benefit Expenses	26(d)	1.72	1.85
Finance Costs	26(e)	0.00	0.01
Depreciation and Amortization Expense	(3)(5)(6)	6.04	6.32
Other Expenses	26(f)	2.88	1.66
Total Expenses		11.16	12.05
III. Profit before Exceptional Items and tax (I+II)		-10.18	-3.29
IV. Exceptional Items		-	-
V. Profit(Loss) before tax (III+IV)		-10.18	-3.29
VI. Tax Expense			
Current Tax			
Deferred Tax		-	-
VII. Profit(Loss) for the period (V+VI)		-10.18	-3.29
VIII. Other Comprehensive Income		0.09	0.17
A. Items that will not be reclassified to Profit or Loss			
Remeasurement of the defined benefit plans Income		-	-
IX. Total Comprehensive Income for the period(XI+XII)		-10.08	-3.12
X. Earnings per Equity Shares for continuing operations			
Basic		-1.98	-0.61
Diluted		-1.98	-0.61

As per our report of even date attached
For A R Krishnan & Associates
 Reg No 0098055
 Chartered Accountants

A Senthil Kumar
 Partner
 M.No. 214611
 Place: Chennai
 Date : September 03, 2022

For and on behalf of the Board of Directors

GRK Reddy
 Chairman & Managing Director

Revathi V
 Director

RB Srinivasan
 Chief Financial Officer

K Suresh
 Company Secretary

MARG LIMITED (Standalone)

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-22 (Rs in Crores)	Year Ended 31-Mar-21 (Rs in Crores)
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit (Loss) before Taxation and Extraordinary Items	(10.08)	(3.12)
	Adjustment for:		
	Depreciation	6.04	6.32
	Net Unrealised (Gain) Loss on Exchange Rate Difference	0.59	-
	Net Unrealised Loss (Profit) on Decline in Investments	-	-
	Write off of Capital WIP		
	Remeasurement of the defined benefit plans Income		
	Profit on Sale of Fixed Assets	(0.26)	-
	Loss on Sale of Fixed Assets		
	Interest on Income tax refund		(0.66)
	Finance Cost (Net)		
	Operating Profit (Loss) before Working Capital Changes	(3.70)	2.54
	Decrease (Increase) in Inventories	(8.53)	(1.00)
	Decrease (Increase) in Trade Receivables	6.34	(1.85)
	Decrease (Increase) in Loans (Current Assets)	(1.30)	1.22
	Decrease (Increase) in Other Current Assets	(0.17)	1.57
	Decrease (Increase) in Other than Bank Balance		
	Decrease (Increase) in Loans (Non Current Assets)	(0.87)	(0.84)
	Decrease (Increase) in Other (Non Current Assets)	(0.01)	
	Increase (Decrease) in Trade Payables	14.30	(6.25)
	Increase (Decrease) in Other Current Liabilities	(0.80)	(4.23)
	Increase (Decrease) in Borrowings and Other Financial liabilities	(7.05)	2.66
	Increase (Decrease) in Other Non Current Liabilities	-	0.55
	Increase (Decrease) in Short-Term Provisions	-	(0.00)
	Increase (Decrease) in Other Long-Term Liabilities	-	
	Increase (Decrease) in Long-Term Provisions	(0.05)	(0.06)
	Cash Generated from Operations	(1.86)	(5.69)
	Income Tax	-	0.66
	Cash Flow before Extraordinary Items	(1.86)	(5.03)
	Adjustment for Extraordinary Items	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(1.86)	(5.03)
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets		
	Investments Made in Subsidiaries	-	-
	Sale of Investments in Subsidiaries	-	-0.01
	Sale of Fixed Assets (Net)	0.30	0.65
	NET CASH FROM INVESTING ACTIVITIES (B)	0.30	0.65
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings (Net)	-	-
	Increase (Decrease) in Capital Reserve		
	Proceed from Short Term Borrowings (Net)	-	-
	Finance Cost (Net)	-	-
	Dividend & Dividend Tax	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
	Net Increase in Cash and Cash Equivalents (A+B+C)	(1.56)	(4.37)
	Cash and Cash Equivalents at beginning of Year	11.28	15.65
	Cash and Cash Equivalents at end of Year	9.72	11.28

Notes:

1 Cash Flow Statement is prepared under the Indirect Method in accordance with INDAS

For and on behalf of Board of Directors

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

G R K REDDY
 Chairman & Managing Director

A.SENTHIL KUMAR
 Partner
 Membership No: 214611

Revathi V
 Director

Place: Chennai
 Date : September 03, 2022

R B SRINIVASAN
 Chief Financial Officer

K Suresh
 Company Secretary

1. Corporate Information

MARG Limited (the Company) was incorporated on December 16, 1994. The registered office of the Company is located at Sri Sai Subhodhaya Apartments ,No.57/2B, East Coast Road, Thiruvanmiyur, Chennai- 600 041. The Company is mainly engaged in the business of construction and real estate.

2. Significant accounting policies:

2.1 Statement of Compliance

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

2.2 Basis of preparation and presentation

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.3 Revenue Recognition

Construction and Real Estate

In respect of property development and / or Construction contracts, the Company follows percentage completion method as per Ind AS 11 read with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India. The percentage of completion is stated on the basis of physical measurement of work actually completed/ actual cost incurred as compared to total estimated cost, at the balance sheet date,

taking into account the contractual price and revision thereto. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Expenditure incurred in respect of additional costs / delays are accounted in the year in which they are incurred. Claims made in respect thereof are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received from the client. Project Development Income is the fee charged to the customers on transfer of property in consideration of various services rendered by the Company for promoting the respective projects.

Dividend Income Dividend income is recognized when the right to receive the payment is established.

Other Income

In respect of other incomes, accrual system of accounting is followed.

2.4 Foreign exchange translation and foreign currency transactions:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to million).

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

The exchange difference on restatement of long term receivables / payables from / to foreign operations that are considered as net investments in such operation are recognised in the statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.

Assets and Liabilities (both monetary and non-monetary) are translated at the closing rate at the year end. Income and expenses are translated at the monthly average rate at the end of the respective month. All resulting exchange differences are recognised in other comprehensive income till the disposal of the net investment.

2.5 Borrowing Costs:

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.6 Employee Benefits:

Provident Fund

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

Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Compensated Absences

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

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

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

2.7 Taxation

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

Current Tax:

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Current and deferred tax for the year

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

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

2.8 Property, plant and equipment:

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

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

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

2.9 Depreciation and Amortisation:

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

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

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

2.10 Investment property: Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment

properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

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

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

2.11 Intangible Assets:

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

2.12 Inventories:

Raw Materials:

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

Work in Progress:

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

Properties Under Development:

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

2.13 Investments in Subsidiaries, Associates and Joint ventures:

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

2.14 Provisions, Contingent Liabilities and Contingent Assets:

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

2.15 Financial instruments:

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

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

2.16 Financial assets

Financial asset is

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

2.17 Subsequent measurement of the financial assets

(i) Financial assets carried at amortised cost

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

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

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

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

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

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

Financial liabilities

Financial liability is Contractual Obligation to

1. a) deliver Cash or another Financial Asset to another Entity, or
2. b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

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

Subsequent measurement of the financial liabilities

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

Derecognition of financial instruments

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

Fair value of financial instruments

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

2.18 Impairment of Assets:

Intangible assets and property, plant and equipment:

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

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

2.19 Fair value measurement

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

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

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

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

2.20 Leases :

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

The Company leases office facilities and residential space/facilities under cancelable operating lease agreements. Assets subject to operating leases are included under fixed assets or current assets as appropriate. Lease income is recognized in the profit and loss account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the profit and loss account.

2.21 Earnings Per Share:

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

2.22 Cash Flow Statement:

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

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

2.23 Critical judgements in applying accounting policies:

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

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

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

Inter-company balances

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

2.24 Exceptional Items:

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

2.25 Operating cycle:

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

2.26 Recent accounting pronouncements:

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

Ind AS 115, "Revenue from Contracts with Customers"

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

Other amendments:

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

- Ind AS 40, Investment Property
- Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Ind AS 12, Income Taxes
- Ind AS 28, Investments in Associates and Joint Ventures
- Ind AS 112, Disclosure of Interests in Other Entities

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

MARG LIMITED (Standalone)

Note 3. Property, Plant and Equipment

in Crores

Particulars	Land	Buildings	Plant and machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block (Cost or deemed cost)								
As at 1st April 2020	-	1.95	78.69	13.70	4.12	16.23	6.90	121.58
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	0.13	-	-	0.13
As at 31st March 2021	-	1.95	78.69	13.70	3.99	16.23	6.90	121.45
Depreciation and Impairment								
As at 1st April 2020	-	1.95	56.01	12.97	4.02	16.20	6.88	98.04
Depreciation charges for the year	-	-	5.35	0.15	0.03	0.01	0.00	5.55
Disposals	-	-	-	-	0.08	-	-	0.08
Depreciation on addition of assets	-	-	-	-	-	-	-	-
As at 31st March 2021	-	1.95	61.36	13.12	3.97	16.22	6.89	103.51
Net Block								
As at 1st April 2020	-	-	22.68	0.72	0.09	0.03	0.01	23.54
As at 31st March 2021	-	-	17.33	0.57	0.02	0.02	0.01	17.95

MARG LIMITED (Standalone)

Notes to Financial Statements

Note 5. Investment Property

in Crores

Particulars	Land	Buildings	Plant and machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block (Cost or deemed cost)								
As at 1st April 2020	6.36	29.94	-	-	-	-	-	36.30
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2021	6.36	29.94	-	-	-	-	-	36.30
Depreciation and Impairment								
As at 1st April 2020	-	18.60	-	-	-	-	-	18.60
Depreciation charges for the year	-	0.49	-	-	-	-	-	0.49
Disposals	-	-	-	-	-	-	-	-
Depreciation on addition of assets	-	-	-	-	-	-	-	-
As at 31st March 2021	-	19.10	-	-	-	-	-	19.10
Net Block								
As at 1st April 2020	6.36	11.34	-	-	-	-	-	17.70
As at 31st March 2021	6.36	10.84	-	-	-	-	-	17.21

6. Intangible Assets

Particulars	Amount	Amount (in Crores)
Gross Block (Cost or deemed cost)		
As at 1st April 2020	3,84,16,795	3.84
Additions	-	-
Disposals	-	-
As at 31st March 2021	3,84,16,795	3.84
Amortisation		
As at 1st April 2020	3,68,58,616	3.69
Depreciation charges for the year	-	-
Disposals	-	-
Depreciation on addition of assets	-	-
As at 31st March 2021	3,68,58,616	3.69
Net Block		
As at 1st April 2020	15,58,179	0.16
As at 31st March 2021	15,58,179	0.16

MARG LIMITED (Standalone)

Notes to Financial Statements

7 Non-current Investments

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
i) Investments in Equity Shares		
Quoted		
In Subsidiaries		
In Associates		
Unquoted		
In Subsidiaries		
Marg Aviations Private Limited	0.01	0.01
Amir Constructions Private Limited	0.01	0.01
Anumanthai Beachside Resorts Pvt Ltd	0.01	0.01
Anuttam Con Private Limited	0.01	0.01
Arohi Infrass Private Limited	0.10	0.10
Atul Infrass Private Limited	0.01	0.01
Avatar Con Private Limited	0.01	0.01
Bharani Infrastructure Pvt Ltd	0.01	0.01
Darpan House Private Limited	0.01	0.01
Dasha Infra Private Limited	0.01	0.01
Future Park Private Limited	2.50	2.50
Hilary Con Private Limited	0.01	0.01
Karaikal Port Pvt Ltd	249.79	249.79
Karaikal Power Co Pvt Ltd	0.01	0.01
Kirtidhara Infrastructure Pvt Ltd	0.01	0.01
Marg International Dredging Pte Ltd	57.33	57.33
Marg Logistics Pvt Ltd	0.01	0.01
Marg Swarnabhoomi Port Pvt Ltd	0.01	0.01
Marg Trading Pte Ltd	0.03	0.03
Mukta Infrastructure Pvt Ltd	0.01	0.01
Navrang Infrastructure Pvt Ltd	0.01	0.01
New Chennai township Privated Limited	120.00	120.00
Parivar Apartments Pvt Ltd	0.01	0.01
Riverside Infrastructure (I) Pvt Ltd	136.73	136.73
Shubham Vihar Pvt Ltd	0.01	0.01
Signa Infrastructure India Ltd	0.04	0.04
Swatantra Infrastructure Pvt Ltd	0.01	0.01
Wisdom Constructions Pvt Ltd	0.01	0.01
Yuva Constructions Pvt Ltd	0.01	0.01
Marg Properties Pvt Ltd	0.05	0.05
Marg Infrastructure Developers Ltd	0.05	0.05
Marg Marine Infrastructure Ltd	0.05	0.05
Marg Industrial Clusters Ltd	0.05	0.05
Marg KrishnaDevaraya Airport Pvt Ltd	0.01	0.01
	566.94	566.94

MARG LIMITED (Standalone)

Notes to Financial Statements

In Associates		
Rajaka Thurai Fishing Harbour Pvt Ltd	0.00	-
(* includes Rs 39000/- as at 31-Mar-2019 and 31-Mar-2018)	0.00	0.00
ii) Investment in Buildings		
Sai Subodhaya Building	0.84	0.84
	0.84	0.84
iii) Investments in Debentures		
Quoted		
Srei Equipment Finance Pvt Ltd	1.00	1.00
Unsecured Subordinated Non Convertible Perpetual Debentures		
[10 units (Previous year 10 units) of Face Value of Rs 1,000,000/- each		
(Previous year ` 1,000,000/- each)] [Not traded Stated at Cost]		
	1.00	1.00
	568.77	568.77

8 Loans

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
(a) Security Deposits	-	-
(b) Deposits with Statutory bodies		
(c) Loans to Related Parties		
Advances to Subsidiaries	398.40	398.11
	398.40	398.11

8A Others

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
(a) Capital Advances	92.36	92.36
(b) Advances other than Capital advances		
Advances to Related parties		
Advances to Subsidiaries	3.81	3.81
Other Advances		
Rental Advances	1.20	1.20
	97.36	97.36

9 Other non-current assets

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Other Advances		
Deposits with Statutory bodies	1.84	1.83
	1.84	1.83

10 Inventories

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
(a) Raw Materials	12.94	11.13
(b) Work-in-progress	79.88	73.16
	92.82	84.29

MARG LIMITED (Standalone)
Notes to Financial Statements

11 Trade Receivables

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Secured considered Good		
Unsecured considered Good	380.18	386.52
	380.18	386.52

12 Cash and cash equivalents

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
(i) Balances with Banks(of the nature of cash and cash equivalents)		
Current accounts	0.50	2.15
Current account balances with banks in unpaid dividend account	-	-
Current account balances in Escrow account	-	-
Bank deposits	-	-
as Margin money	-	-
(ii) Cash on hand	-	0.02
	0.50	2.18

12A Bank balances other than above

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Bank Deposits	2.61	2.49
as Margin money	6.60	6.60
	9.22	9.08

13 Loans

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
(a) Security Deposits		
(b) Loans to Related Parties		
Advances to Subsidiaries	225.96	224.67
(c) Other Loans		
Advances Recoverable-Others	21.17	21.17
Staff Loans & Advances	0.31	0.31
	247.44	246.15

14 Others

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
(a) Security Deposits		
(b) Advances to related parties		
Loan to subsidiaries		
Advances to subsidiaries	37.20	37.20

MARG LIMITED (Standalone)
Notes to Financial Statements

(c) Other advances		
Loans to employees		
Interest accrued on fixed deposits		
Dividend Receivable	0.65	0.64
Advances Recoverable-Others	2.52	2.52
Other advances	2.11	2.11
Others		
Advance Share Application Money	133.99	133.99
	176.46	176.46

15 Other Current Assets

Particulars	As at March 31, 2022 (`In Crores)	As at March 31, 2021 (`In Crores)
(a) Other advances		
Advances to Suppliers	234.58	234.45
Prepaid Expenses	1.19	1.19
Prepaid Taxes	6.60	6.59
Income tax receivable	21.40	21.40
Staff Loans & Advances	0.87	0.87
Deposits with Statutory bodies	2.78	2.78
	267.41	267.29

18 Non-Current Borrowings

Particulars	As at March 31, 2022 (`In Crores)	As at March 31, 2021 (`In Crores)
Secured		
Deposits		
Loans from related parties		
Term Loans-From banks	-	-
Term loans-From Others	-	-
Others	-	-
	-	-

19 Other Financial Liabilities

Particulars	As at March 31, 2022 (`In Crores)	As at March 31, 2021 (`In Crores)
Others		
Mobilization Deposits	178.89	178.89
	-	-
	178.89	178.89

MARG LIMITED (Standalone)
Notes to Financial Statements

20 Provisions (Non Current)

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Provisions for employee benefits		
Gratuity	0.09	0.12
Leave Encashment	0.07	0.09
	0.16	0.21

21 Deferred tax liabilities (Net)

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Liabilities	9.10	9.10
Assets	-8.48	-8.48
	0.62	0.62

22 Other Non-current liabilities

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Advances		
Advances from Customers	118.83	118.83
	118.83	118.83

23 Current Borrowings

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Secured		
Deposits	15.03	15.03
Loans from related parties	6.83	6.83
Term Loans-From banks	79.68	79.68
Term loans-From Others	818.04	831.04
Other Loans	192.78	192.78
	1,112.36	1,125.36
Unsecured		
Deposits	13.38	13.39
Loans from related parties	33.76	27.81
Other Loans	0.36	0.36
	47.50	41.56
Others (Secured)	-	-
	1,159.86	1,166.92

23.1 Details of securities and other terms and conditions are as under:

Term Loans and other secured loans are Secured by way of charge on rentals, mortgage / Hypothecation of movable and immovable properties.

23.2 Defaults on repayment of short-term loans and interest thereof

Short-term loans of Rs 904.59 Crores were overdue for a period of more than 90 days respectively

MARG LIMITED (Standalone)
Notes to Financial Statements

24 Trade Payables (Current)

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Micro, Small and Medium Enterprises		
Others	224.26	209.96
	224.26	209.96

24A Other Financial Liabilities (Current)

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Interest Accrued and Due but not Paid	247.81	247.81
Interest accrued and due but not paid	1.66	1.66
Unpaid dividends	-	-
	249.47	249.47

25 Other current liabilities

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Revenue received in advance	-58.88	-58.88
Other advances- Bills payable SIDBI	2.09	2.09
Unpaid dividend	-	-
Statutory dues	8.82	9.58
Due to Directors	0.20	0.20
Expenses Payable	121.63	121.67
	73.86	74.67

26 Provisions (Current)

Particulars	As at March 31, 2022 (` In Crores)	As at March 31, 2021 (` In Crores)
Provision for Employee Benefits		
Bonus Payable	0.23	0.23
Gratuity Payable	0.01	0.01
Leave Encashment	0.01	0.01
	0.25	0.25

26.1 Defaults on repayment of short-term loans and interest thereof

Interest aggregating to Rs 247.81 Crores were overdue for a period of more than 90 days.

MARG LIMITED (Standalone)

Notes to Financial Statements

26(a) Revenue from Operations

Particulars	Year Ended March 31, 2022 (` In Crores)	Year Ended March 31, 2021 (` In Crores)
Income from Projects	-	3.06
Lease Rental Income	-	-
	-	3.06

26(b) Other Income

Particulars	Year Ended March 31, 2022 (` In Crores)	Year Ended March 31, 2021 (` In Crores)
Interest on Income Tax Refund	-	0.66
Prior Period income	-	-
Profit on sale of assets	0.26	-
Miscellaneous Income	0.73	5.04
	0.99	5.70

26(C) Cost of materials consumed

0.52 2.21

Changes in inventories of finished goods and work-in- progress

Particulars	Year Ended March 31, 2022 (` In Crores)	Year Ended March 31, 2021 (` In Crores)
Opening finished goods	11.13	10.02
Opening work-in-progress	73.16	73.27
Adjustments during the year		-
		-
Closing finished goods	12.94	11.13
Closing work-in-progress	79.88	73.16
	-8.53	-1.00

26(d) Employee benefits expenses

Particulars	Year Ended March 31, 2022 (` In Crores)	Year Ended March 31, 2021 (` In Crores)
Salaries and wages	1.68	1.76
Contribution to funds	-	-
Recruitment & Training Expenses	-	-
Staff Welfare expenses	0.04	0.09
Gratuity	-	-
	1.72	1.85

26(e) Finance Costs

Particulars	Year Ended March 31, 2022 (` In Crores)	Year Ended March 31, 2021 (` In Crores)
Interest	-	0.01
Other borrowing costs	-	-
	0.00	0.01

MARG LIMITED (Standalone)

Notes to Financial Statements

26(f) Other Expense

Particulars	Year Ended March 31, 2022 (` In Crores)	Year Ended March 31, 2021 (` In Crores)
Advertisement & Business Promotion	-	-
Communication Cost	0.02	0.05
Electricity Charges	0.15	0.23
General Expenses	-	-
EPF Penalty	-	0.31
Interest on TDS	-	-
Insurance Premium	0.02	0.03
Legal Charges	0.40	0.02
Interim resolution Professional Charges	-	-
Professional Charges	0.92	0.32
Office Maintenance	0.32	0.37
Postage and Courier Charges	-	-
Printing & Stationery	0.03	0.01
Rent	-	-
Repairs & Maintenance	0.02	0.01
Secretarial Expenses	0.14	0.04
Traveling and Conveyance	0.09	0.05
Vehicle Maintenance	0.01	-
Donation	-	-
IT Services	0.06	0.03
Rates & Taxes	-	-
Exchange Rate Fluctuation	0.59	-
Sitting Fee for Board Meeting	0.01	0.03
Sitting Fees for Committee Meetings	-	-
Statutory and Other audit fee	0.08	0.08
Loss on sale of asset	-	0.05
CWIP Impairment	-	-
	2.89	1.61

MARG LIMITED (Standalone)
Notes to Financial Statements

	As At 31-Mar-22 Rs In Crores	As At 31-Mar-21 Rs In Crores
16. EQUITY		
16.1 Authorised, Issued, Subscribed and Paid Up capital:		
Authorised Capital		
55000000 (March 2021: 55000000) Equity Shares of Rs 10/- each	55.00	55.00
Issued, Subscribed and Paid up Capital		
50818459 (March 2021: 50818459)Equity Shares of Rs 10/- each	50.82	50.82
16.2 Reconciliation of number of Equity Shares outstanding:		
Shares outstanding at the beginning of the year	5,08,18,459	5,08,18,459
Add: Shares Allotted during the year by conversion of portion of debt into Equity		
Shares outstanding at the end of the year	5,08,18,459	5,08,18,459

Shareholders holding more than 5% Equity Shares:		As at 31st March 2022		As at 31st March 2021	
SI	Name of the Shareholders	Number	%	Number	%
1	Edelweiss Asset Reconstruction Company Trust	1,26,99,533	24.99%	1,26,99,533	24.99%
2	Akshya Infrastructure Private Limited	23,74,650	4.67%	23,74,650	4.67%

Note

1 In its 23 AGM of the Company held on 28 th September 2018, members allowed by Special resolution to convert part of the outstanding loans / financial assistance (including outstanding interest) granted to the Company from time to time into 1,26,99,533 (One Crore Twenty Six Lakh Ninety Nine Thousand Five Hundred Thirty Three) fully paid-up equity shares of face value of Rs. 10/- each at a premium of Rs. 51.68 (Rupee Fifty One and Sixty Eight Paise) per shares of the Company ("Equity Shares"), aggregating to Rs.78,33,07,195.40 (Seventy Eight Crore Thirty Three Lakh Seven Thousand One Hundred Ninety Five and Forty Paise) by way of preferential allotment on a private placement basis

2	Name of the Allottees	No. of shares to be allotted
	Edelweiss Asset Reconstruction Company Trust-52	36,03,029
	Edelweiss Asset Reconstruction Company Trust-147	21,54,703
	Edelweiss Asset Reconstruction Company Trust-173	12,70,461
	Edelweiss Asset Reconstruction Company Trust-203	41,56,950
	Edelweiss Asset Reconstruction Company Trust-108	11,43,415
	Edelweiss Asset Reconstruction Company Trust-134	3,70,975
		1,26,99,533

- 3 a) Allotment of Equity Shares shall only be made in dematerialized form;
- b) The conversion of debt of the Company into Equity Shares shall be carried out by issuing and allotting to the Lenders, such number of Equity Shares at a price as determined which shall not be less than the face value of the Equity Shares of the Company viz. Rs. 10/- (Rupees Ten only) per Equity Share to ensure that the Lender acquire not less than 24.99% of the total paid-up Equity Share Capital of the Company on fully diluted basis.
- c) The Equity Shares to be issued and allotted to the Lenders shall carry the right to receive dividends and other distributions declared or to be declared, if any, in respect of the paid-up Equity Share Capital of the Company. The said Equity Shares to be allotted to the Lenders shall rank pari-passu in all respects with the existing Equity Shares in the Company and be listed on the stock exchange(s) in India where the existing Equity Shares of the Company are listed.

17. Other Equity					Rs in Crores
Particulars	Capital Reserve	General Reserve	Profit/Loss	Securities Premium	Total
Balance at the beginning of the period	39.09	25.16	-220.98	385.53	228.79
Additions	0.00		-10.08	0.00	-10.08
Balance at the end of the reporting period	39.09	25.16	-231.06	385.53	218.71

MARG LIMITED (Standalone)
Notes to financial Statements

Note 27

- a Estimated amount of liability on capital contracts : Rs 3.3 Crores (PY Rs 3.3 Crores)
- b Corporate Guarantees given to Banks in respect of loans taken by other Companies : Rs 3247.67 Crs(PY Rs 3247.67 Crs)
- c Corporate Guarantees given to Banks in respect of performance bank guarantees issued by them : Rs 6.39 Crores (Previous Year Rs 6.39 Crores)

d The company has imported capital goods at concessional rate of customs duty under the Export Promotion Credit Guarantee (EPCG) scheme against submission of bank guarantees. In terms of the scheme, the company is obliged to export goods/ services of certain FOB value as specified in the said scheme. As at the year end, the company has the following unfulfilled export obligations under the scheme

(In Crores)

As At 31-Mar-22		As At 31-Mar-21		Due date of Obligation
Duty	Export	Duty	Export	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	

e Claims not acknowledged as debts by the Company: Rs 209.99 Crores (Previous year Rs 209.99 Crores). The Company is a party to several legal suits on construction contract terms related disputes, pending before various courts in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.

f Income Tax Demand

Tax on Income

Assessment Year	Tax Demand	Amount Paid under Protest	Forum Where Dispute is Pending
		Till 31-Mar-21	
2011 - 12	3,65,98,193	3,65,98,193	AO - u/s147 & 260A
2012 - 13	5,96,66,674	5,96,66,674	AO - u/s147
2013 - 14	16,70,91,160	16,70,91,160	AO - u/s147 r.w.s 144&144B

Tax Deducted at Source Assessment Year	Tax Demand	Amount Paid under Protest			Forum Where Dispute is Pending
		Till 31-Mar-21	During 2021-22	Till 31-Mar-22	
2007-08	18,98,586			18,98,586	TDS Circle-2
2008-09	17,34,293			17,34,293	TDS Circle-2
2009-10	11,27,055			11,27,055	TDS Circle-2
2010-11	92,46,066			92,46,066	TDS Circle-2
2011-12	4,66,106			4,66,106	TDS Circle-2
2012-13	3,49,84,203			3,49,84,203	TDS Circle-2
2013-14	42,07,519			42,07,519	TDS Circle-2
2014-15	8,87,335			8,87,335	TDS Circle-2
2015-16	8,10,311			8,10,311	TDS Circle-2
2016-17	99,659			99,659	TDS Circle-2
2017-18	3,14,264			3,14,264	TDS Circle-2
2018-19	1,54,019			1,54,019	TDS Circle-2
2019-20	49,136			49,136	TDS Circle-2
2020-21	24,196			24,196	TDS Circle-2

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Notes To The Financial Statements

Note 28

- a) The Company did not provided for interest for the year ended 31st March, 2022 on certain loans that are assigned to ARC, the management states that its negotiating with the ARC for revised terms and conditions and seeking for concession in terms of waiver/reduced rate of interest. Hence, the management is of the opinion considering such concessions it is appropriate not to charge an interest for the year ended 31st March 2022.

- b) The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The Company has estimated its liabilities in line with the current situation. The Company has considered internal and external information upto the date of approval of these financial results. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The impact on our future business would depend on future developments that cannot be reliably predicted at this stage.

Note 29 BORROWINGS FROM BANKS AND OTHERS:

- a) The Cash credit, WCTL, FITL and other facilities provided by the consortium comprising of Indian Bank, Allahabad Bank, Oriental Bank of Commerce and Indian Overseas Bank are transferred to Edelweiss Asset Reconstruction Company Limited (ARC) on various dates. The outstanding balance in respect of these loans as per EARC Sanction amounts to Rs 899.28 Crs as on 31st March, 2022 in respect of these loans are included in 'Current borrowings' in Note 23. The company didn't provide for Interest on these loans during the year as explained in Note 28. However Company is closely working with EARC for OTS settlement.

- b) The South Indian Bank has assigned to EARC and who's outstanding claimed by EARC is Rs 14.51 Crores. The Company did not provide interest during the year as explained in Note 28 & 29A. . However Company is closely working with EARC for OTS settlement.

- c) State Bank of Mauritius Limited had assigned to the loan to Pegasus Assets Reconstruction Private Limited ('the ARC' The Company did not provide interest during the year as explained in Note 28. Subsequently, the ARC has issued notice under SARFAESI Act. .At present SBML (Including PARC share) has given OTS for Rs.13.00 Crs (25% upfront and balance within 90 days) including discharge of personal guarantee but excluding Corporate Guarantee. Company is negotiating to include discharge of Corporate Guarantees hence awaiting revised sanction

- d) The Term loan sanctioned by Punjab National Bank was assigned to Edelweiss Asset Reconstruction Private Limited (ARC). The outstanding amount as per EARC is Rs 44.61 Crores are included in Current borrowings in Note 23. The company didn't provide for Interest on this loan during the year as explained in Note 28 & 29A. However Company is closely working with EARC for OTS settlement

- e) SICOM Limited has given One time sanction for Rs.16.50Crs of which Rs.1.65 Crs paid upfront and balance to be paid before 12th Oct'22

- f) IFCI Venture Capital Funds Ltd has recalled the term loan and issued possession notice under SARFAESI Act to the company in respect of outstanding dues, however we have not received confirmation of balance for Mar 2022. However OTS was sanctioned for Rs.17.33 Crores of which Rs.1.74 Crores 10% advance was paid besides approx Rs.1.3633 Crores liquidation of 3 assets. Due to covid delay IFCI is in the process of considering revised OTS sanction wherein Company has requested for Rs.12.50 Crs as OTS payable in 90days, awaiting their sanction.

- g) SREI has approached Arbitration which is under persual. Their Claim amount is challenged by the company hence the outstanding as per books is only a notional until actual liability ascertained and awarded by the tribunal. However As per 12A proposal Rs.14.56 Crores OTS has been submitted which was approved by 95.96% COC members. Since SREI is under CIRP process, we are still awaiting the OTS sanction through its Receiver. In the NCIPL, 12A proposal Company has offered Rs.5.69 Crs which forms part of Rs.14.56 Crs which will be paid upon getting the overall OTS sanction from SREI Receiver for the entire Marg Group exposure.

Note 30 PREPARATION OF FINANCIAL STATEMENTS ON 'GOING CONCERN' BASIS:

- a) The Company has recorded a Net loss of Rs.10.08 Crores for the year ended 31st March 2022, Rs.3.12 Crores for the year ended 31st March 2021 Rs.13.19 Crores for the year ended 31st March 2020, Rs.17.58 Crores for the year ended 31st March 2019, Rs.12.85 Crores for the year ended 31st March 2018, Rs.26.89 Crores for the year ended 31st March, 2017, Rs 16.98 Crores for the year ended 31st March, 2016, Rs 172.45 Crores for the year ended 31st March, 2015, Rs 263.82 Crores for the year ended 31st March, 2014 and Rs 36.04 Crores for the year ended 31st March, 2013. The Company has defaulted in the payments due to Banks, Financial Institutions and others towards principal and interest, statutory dues and payment to vendors. Further there were lower cash inflows from existing projects and some creditors have filed winding up petitions against the company. Management is confident that the Company will be able to generate profit and cash in future years and meet its financial obligation as they arise. The financial statements have been prepared on a going concern basis based on cumulative input of the following business potential and mitigating factors:

- b) The EPC division of the Company- has local and international bids are being planned leveraging the experience gained through execution of Marine, Infrastructure and Industrial EPC.

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Note INVESTMENT AND ADVANCE / RECEIVABLES DUE FROM SUBSIDIARY COMPANIES:

31 The company has invested in equity amounting to Rs 169.18 Crores (PY Rs 169.18 Crores) in New Chennai Township Private Limited, a wholly owned subsidiary as on 31st March, 2022. The Company has advanced an amount of Rs 363.89 Crores (PY Rs 363.85 Crores) as subordinated loan to the subsidiary and Rs 68.96 Crores (Rs 68.96 Crores) is carried forward as receivables as on 31st March, 2022. No Interest is provided during the year on loan receivable from subsidiary. The subsidiary company is exploring possibilities to revive the projects and generate cash flows. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2022. The NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the company under I&B Code 2016 in NCLT Order No. CP/636/(IB)/CB/2017 dated 05th July, 2019 and has now come out from NCLT process and has become as ongoing concern with resumption of suspended Board by order dt:27th May'22 based on the 12A proposal submitted by Promoter/Guarantor which was also approved by 92.55% of the COC members

32 The company has invested in equity amounting to Rs 136.72 Crores (PY Rs 136.72 Crores) in Riverside infrastructure (India) Private Limited, subsidiary of the company as on 31st March, 2022. The Company has advanced an amount of Rs 46.74 Crores (PY Rs 46.50 Crores) as subordinated loan to the subsidiary and Rs 59.74 Crores (PY Rs 59.74 Crores) is carried forward as receivables as on 31st March, 2022. No Interest is provided during the year on loan receivable from subsidiary. The Mall project of the subsidiary company defaulted in payments of dues to Banks/Financial Institutions towards principal and interest. Lenders of RIPL has sold the stalled project under Safaresi auction for Rs.155 Crs hence the company now does not have any Mall/Non Mall asset and accordingly loss on sale of capital asset has been booked.

33(a) The company has invested in equity amounting to Rs 54.05 Crores (PY Rs 54.05 Crores) in Marg Properties Limited, wholly owned subsidiary of the company as on 31st March, 2022. The Company has advanced an amount of Rs 49.70 Crores (PY Rs 49.33 Crores) as loan to the subsidiary and Rs 22.18 Crores (PY Rs 22.18 Crores) is carried forward as receivables as on 31st March, 2022. The loans of the company have been assigned to ARCs and the Management is confident that the Company will be able to generate cash from ongoing projects in future years and meet its financial obligation as they arise. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st Mar, 2022. EARC has provided OTS Sanction for Rs.7 Crs Pushkara project which has been settled by the Company and the Pushkara Phase II now is debt free. EARC has also provided OTS for Savithanjali Project for Rs.9 Crs of which Rs.6 Crs has been paid balance Rs.3 Crs to be paid before Sep'22.

33(b) In Arohi Infrastructure Pvt Limited, OCD Amount of Rs 50 Crores was recalled by Tata Capital Financial Services Ltd..(i)Tata Capital limited, Financial Creditor, filed a petition u/s 7 of Insolvency and Bankruptcy Code, 2016 against the company. The NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the company under I&B Code 2016 in NCLT Order No. CP/672/(IB)/2017 dated 20th March, 2018. The NCLT has appointed Mr S. Rajendran as Interim Resolution Professional vide order dated 20/03/2018. The Corporate Resolution process commenced from 20th March, 2018. Mr S Rajendran has assumed the status of Resolution Professional (RP) on said date and issued a public notice on 23/03/2018. ii) Pursuant to Section 17 of the IBC, 2016 the powers of Board of directors has been suspended and vested with IRP. NCLT Chennai bench in its order dated 05.12.2018 ordering liquidation of Arohi Infrastructure Private Limited Based on OTS submitted by Promoter/Guarantor, TATA capital was settled for Rs.14 Crs besides those payments already paid by Borrower/or its representatives. Based on the withdrawal memo submitted by TATA Dcapital, Liquidator has submitted his recommendation to reinstate the company as ongoing concern based on which NCLT Chennai has ordered on 20th Jun'22 accepting the application filed by the Liquidator and made AROHI as ongoing concern and permitted resumption of the suspended Board of AROHI

Note 34

a) The company executed a construction contract at Agra for DG MAP, a project of the Government of India which is terminated during financial year 14-15. The company has receivables of Rs0.46 crores and work in progress of Rs13.99 Crores as on 31st March, 2022 relating to this project still continuing. Inventory of materials amounting to Rs2.01 Crores and plant and machinery amounting to Rs1.51 Crores as on 31st March, 2022 are withheld at site by the client. The management is confident that it will be able to recover the entire dues out of the arbitration process initiated by the company and that the above amount is considered good and recoverable and hence no provision is made as on 31st March 2022.

b) i) The company executed a construction contract at Dwaraka for M/s HSCC (India) Limited, a project of the Government of India, in respect of which the company has receivables of Rs 0.87 Crores and work in progress of Rs 0.67 Crores as on 31st March, 2022. The company has filed arbitration claim and based on the same a sum of Rs 0.40 Crores is written off in books, being the amount not included in claim made. The management is of the opinion that the rest of the amount is considered good and recoverable and hence no provision is made as on 31st March 2022.

b) ii) The company executed a construction contract for M/s LDA Shristi, a project of the Government of India, in respect of which the company has Net of receivables and work in progress of Rs 3.19 Crores, Inventories Rs 0.37 Crs and P&M 5.52 Crs as on 31st March, 2022.

c) The Work in progress inventory of company as on 31st March, 2022 includes Rs 9.71 Crores in respect of EPC work done by the company to one of its erstwhile subsidiary companies which is unbilled as on 31st March, 2022 and Advances recoverable include management fee of Rs 12.22 Crores charged on the said erstwhile subsidiary company which is not acknowledged by the subsidiary. The management is confident that these amounts are recoverable in the future and hence considers it appropriate to carry forward the amount of Rs9.71 Crores as work in progress and Rs 12.22 Crores as receivables as on 31st March, 2022.

Post settlement of lenders, company is of the firm opinion it will surely target the best possible receivable from its EPC clients at the earliest.

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Note 35

The company had pledged shares held in Karaikal Port Private Limited (KPPL) for the loan availed by KPPL. The lending Bank invoked the pledge of 20,23,92,000 Equity shares in earlier years, having total carrying cost of Rs 202.39 crores as on 31st March, 2022. Edelweiss ARC has restructured KPPL loan whereby shares held by Marg Limited in KPPL will be reinstated thereupon will be pledged back to EARC. As per the EARC, they have been allotted shares for their partial debt outstanding on September,30 2019 accordingly KPPL is not a subsidiary of Marg Limited. Steps are taken to roll back the Marg Limited and Arohi Shares held with lenders of KPPL to whom the shares were pledged while availing the KPPL loan. EARC has assigned their loan to Omkara ARC, based on such assignment Omkara ARC has filed in NCLT for default of KPPL debt (which was purely because of covid restriction of in and out movement of vessel restriction across the world) which was admitted on 29th Apr'22. As KPPL was admitted in NCLT, CIRP process is on the shares held by Indian Bank as a consortium lenders continues to be held by Omkara ARC under its various trust. Neither in KPPL books nor in Marg Ltd books have recognised for invoked shares any value nor accounted except for the mentioning of % and value of shares held by Indian bank in the capacity as a consortium lenders

Note 36

The company could not obtain Balance Confirmation or statement of account from the lenders of certain equipment loans. Hence the reconciliation could not be carried out for the year ended 31st March 2022. The company has not provided for notional interest since april 2017 onwards inspite of several reminders to SREI have not provided the statement of accounts duly signed by their auditor as per their Audited Financial Statements. Its to be noted that the claim of Srei has been challenged in all legal forum as there was no increase in the value of the asset of the Company, as per SREI documentation which was claimed to be funded for asset purchase. Also refer point no.29G

Note 37

The company could not obtain Balance Confirmation or statement of account of Certain banks current/other accounts maintained with various banks which were NPA hence unable to obtain confirmation of balances, infact as per recent RBI norms banks are also closing those accounts which are inoperative hence company is of the opinion before next year it will have only couple of accounts for operational purpose and rest all will be closed by the respective banks without any recourse to company. However we feel post settling all lenders based on the balance unpaid principle and interest, there will be increase in the capital reserves of the Company in the years to come.

NOTE 38 (a) : DEFERRED TAX LIABILITY

Particulars	As At	As At
	31-Mar-22	31-Mar-21
	(Rs In Crores)	(Rs In Crores)
Outstanding Deferred Tax Liability (Asset) [Net] as at the beginning of the year (A)	0.62	0.62
Add: Provision for Current Year Liabilities (Assets)		
Timing difference on account of Depreciation		
Sub-total (B)	-	-
Outstanding Deferred Tax Liability (Asset) [Net] as at the end of the year (A+B)	0.62	0.62

Note 38(b) 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.

Note 39

In the opinion of the Management, Current Assets, Loans & Advances the same needs to be reinstated in future once settlements with Lenders are met as per their OTS sanction which is expected to get realised out of the collateral offered by various guarantee companies.

NOTE 40 : SEGMENT REPORTING

As per Indian Accounting Standard on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

NOTE 41 : REMUNERATION TO DIRECTORS:

As the company has incurred losses for the Financial Year 2021-22 no remuneration is paid to the Managing Director. (Previous Year NIL).

NOTE 42 : EMPLOYEE BENEFITS

A. GRATUITY

- The Company does not maintain any fund to pay for Gratuity
- Amount recognised in the Profit and Loss A/c is as under:

Particulars	Year Ended	Year Ended
	31-Mar-22	31-Mar-21
	(Rs In Crores)	(Rs In Crores)
Current Service Cost	0.03	0.04
Interest Cost	0.01	0.02
Expected Return on Plan Assets	-	-
Net actuarial (Gain) Loss Recognised in the Year	-	-
Transitional Liability Recognised in the Year	-	-
Past Service Cost - Non-vested Benefits	-	-
Past Service Cost - Vested Benefits	-	-
Expenses Recognised in Profit and Loss Account	0.04	0.06

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iii) Movement in the liability recognised in the Balance Sheet during the year:

Particulars	As At	As At
	31-Mar-22	31-Mar-21
	(Rs In Crores)	(Rs In Crores)
Opening Net Liability	0.13	0.25
Expense as above	0.04	0.06
Transferred to Other Comprehensive Income	(0.07)	(0.17)
Contribution Paid	-	-
Closing Net Liability	0.10	0.13

iv) Net Assets /Liability in Balance Sheet as at the year end:

Particulars	As At	As At
	31-Mar-22	31-Mar-21
	(Rs In Crores)	(Rs In Crores)
Present Value of the Obligation	0.10	0.13
Fair Value of Plan Assets	-	-
Difference	0.10	0.13
Unrecognised Transitional Liability	-	-
Unrecognised Past Service Cost - Non-vested Benefits	-	-
Liability Recognised in the Balance Sheet	0.10	0.13

v) For determination of gratuity liability of the Company the following actuarial assumption were used:

Particulars	Year Ended	Year Ended
	31-Mar-22	31-Mar-21
PRINCIPAL ACTUARIAL ASSUMPTIONS		
[Expressed as weighted averages]		
Discount Rate	6.56%	6.77%
Salary Escalation Rate	3.00%	3.00%
Attrition Rate	7.00%	7.00%

B. LEAVE ENCASHMENT

i) The Company does not maintain any fund to pay for leave encashment

ii) Amount recognised in the Profit and Loss A/c is as under:

Particulars	Year Ended	Year Ended
	31-Mar-22	31-Mar-21
	(Rs In Crores)	(Rs In Crores)
Current Service Cost*		
Interest Cost	0.01	0.00
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) Loss Recognised in the Year	-	-
Transitional Liability Recognised in the Year	-	-
Past Service Cost - Non-vested Benefits	-	-
Past Service Cost - Vested Benefits	-	-
Expenses Recognised in Profit and Loss Account	0.01	0.00

*Fy 16-17 Rs 7,852/-

iii) Movement in the liability recognised in Balance Sheet during the year:

Particulars	As At	As At
	31-Mar-22	31-Mar-21
	(Rs In Crores)	(Rs In Crores)
Opening Net Liability	0.10	0.05
Expense as above	(0.02)	0.06
Contribution Paid	-	-
Closing Net Liability	0.08	0.10

iv) Net Assets/Liability in Balance Sheet as at the year end:

Particulars	As At	As At
	31-Mar-22	31-Mar-21
	(Rs In Crores)	(Rs In Crores)
Present Value of the Obligation	0.08	0.10
Fair Value of Plan Assets	-	-
Difference	0.08	0.10
Unrecognised Transitional Liability	-	-
Unrecognised Past Service Cost - Non-vested Benefits	-	-
Liability Recognised in the Balance Sheet	0.08	0.10

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v) For determination of leave encashment liability of the Company the following actuarial assumptions were used:

Particulars	Year Ended	Year Ended
	31-Mar-22	31-Mar-21
PRINCIPAL ACTUARIAL ASSUMPTIONS		
[Expressed as weighted averages]		
Discount Rate	6.85%	6.57%
Salary Escalation Rate	3.00%	3.00%
Attrition Rate	7.00%	7.00%

NOTE 43 : NON-CASH TRANSACTIONS

Bank Guarantees invoked during the year amounting to Rs. Nil have been included in liability to banks as on 31st March 2022 and treated as Non cash transactions.

NOTE 44 : OPERATING LEASES

a) Cancelable Lease:

Total rental charges under cancelable operating lease was Rs. 0.065 Crores year ended 31-Mar-22 (Previous year Rs. 0.065 Crores).

NOTE 45: AUDITORS' REMUNERATION

Following are the details of Auditors' remuneration:

Particulars	Year Ended	Year Ended
	31-Mar-22	31-Mar-21
	(Rs In Crores)	(Rs In Crores)
Statutory & Tax Audit Fees	0.08	0.08
Total	0.08	0.08

NOTE 46 : EARNINGS PER SHARE (EPS)

Particulars	Year Ended	Year Ended
	31-Mar-22	31-Mar-21
a. Profit After Tax (Rs In Crores)		
For Basic EPS	(10.08)	(3.12)
For Diluted EPS	(10.08)	(3.12)
b. Weighted average number of equity shares (Nos in Lacs)		
For Basic EPS	508.18	508.18
Adjustment for Diluted EPS		
Add: Weighted average number of potential shares	-	-
Add: Weighted average number of potential shares	-	-
For Diluted EPS	508.18	508.18
c. Earning Per Share (Rs)		
Basic	(1.98)	(0.61)
Diluted*	(1.98)	(0.61)
d. Nominal Value Per Share (Rs)		
	10.00	10.00

NOTE 47 : INFORMATIONS PERSUANT TO SECTION 129(3) OF COMPANIES ACT 2013:

Information of salient features of financial statements of subsidiaries required under Section 129(3) of the Companies Act, 2013 -(a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investments (except in case of investment in subsidiaries) (f) turnover (g) profit (loss) before taxation (h) provision for taxation (i) profit (loss) after taxation and (j) proposed dividend for each subsidiary is furnished in Annexure B to the accounts.

NOTE 48 : INFORMATIONS PERSUANT TO REGULATION 34 (3) OF SEBI(LODR) REGULATION 2015

Disclosure as required by Regulation 34(3) of the SEBI (LODR) regulations 2015 for loans and advances given by the company are given in Annexure A.

NOTE 49 : INFORMATIONS PERSUANT TO PART II OF SCHEDULE III OF COMPANIES ACT:

The activities of the company are not capable of being expressed in any generic unit and hence, it is not possible to give the quantitative details required under Paragraphs 3, 4C and 4D of Part II of Schedule III of the Companies Act 2013.

NOTE 50 : FOREIGN CURRENCY EXPOSURES

The Company does not use any derivative instruments to hedge its foreign currency exposures.

The details of foreign currency balances which are not hedged as at the balance sheet date are as under:

Particulars	As At 31-Mar-22		As At 31-Mar-21	
	USD in Crores	INR in Crores	USD in Crores	INR in Crores
Creditors for Services	(0.62)	(46.94)	(0.62)	(45.55)
Creditors for Import of Capital Goods	0.04	1.25	0.04	1.15
Loan given to Subsidiary	0.31	23.05	0.31	22.36
Dividend Receivable	0.01	0.65	0.01	0.64
Total	(0.26)	(21.99)	(0.26)	(21.40)

Conversion rate applied:

1 USD= Rs 73.2361 (Previous year Rs 75.1021)

NOTE 51 : PRESENTATION OF PREVIOUS YEAR'S FIGURE

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

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Notes forming part of the financial statements

52 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company, the company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio at March 31, 2022 and March 31, 2021

Rs. in Crores

	March 31, 2022	March 31, 2021
Total debt	1,159.86	1,166.91
Less: cash and cash equivalents	9.72	11.28
Adjusted net debt (a)	1,150.14	1,155.63
Total equity	269.53	279.61
Adjusted equity (b)	269.53	279.61
Adjusted net debt to adjusted equity ratio (a/b)	4.27	4.13

Financial instruments - Fair values and risk management

A. Accounting for fair values classifications and measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2022

(Rs. in Crores)

Particulars	Carrying amount		
	FVTPL	Amortised Cost	Total carrying amount
Financial assets			
Investments in Associates	-	-	-
Deposits	-	-	-
Trade receivables	-	380.18	380.18
Cash and cash equivalents	-	0.50	0.50
Loans	-	247.44	247.44
Other financial assets	-	176.47	176.47
	-	804.60	804.60

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Notes forming part of the financial statements

Financial liabilities			
Secured loans	-	1,112.35	1,112.35
Unsecured loans	-	47.50	47.50
Trade payables	-	224.26	224.26
Other financial liabilities	-	178.89	178.89
	-	1,563.01	1,563.01

(Rs. in Crores)

Particulars	Fair Value			Total
	Level 1 (Quoted prices in active markets)	Level 2 (Significant observable inputs)	Level 3 (Significant un observable inputs)	
Financial assets				
Investments in Associates	-	-	-	-
Deposits	-	-	-	-
Trade receivables	-	-	380.18	380.18
Cash and cash equivalents	-	-	0.50	0.50
Loans	-	-	247.44	247.44
Other financial assets	-	-	176.47	176.47
	-	-	804.60	804.60
Financial liabilities				
Secured loans	-	-	1,112.35	1,112.35
Unsecured loans	-	-	47.50	47.50
Trade payables	-	-	224.26	224.26
Other financial liabilities	-	-	178.89	178.89
	-	-	1,563.01	1,563.01

The management assessed the financial assets and liabilities measured at amortised cost are approximate to the fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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Notes forming part of the financial statements

As at March 31, 2021		(Rs. in Crores)		
Particulars	Carrying amount			
	FVTPL	Amortised Cost	Total carrying amount	
Financial assets				
Investments in Associates	-	-	-	
Deposits	-	-	-	
Trade receivables	-	386.52	386.52	
Cash and cash equivalents	-	2.18	2.18	
Loans	-	246.15	246.15	
Other financial assets	-	176.45	176.45	
	-	811.30	811.30	
Financial liabilities				
Secured Loans	-	1,125.35	1,125.35	
Unsecured loans	-	41.56	41.56	
Trade payables	-	209.96	209.96	
Other financial liabilities	-	178.89	178.89	
	-	1,555.76	1,555.76	

		(Rs. in Crores)			
Particulars	Fair Value				
	Level 1 (Quoted prices in active markets)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total	
Financial assets					
Investments in Associates	-	-	-	-	
Deposits	-	-	-	-	
Trade receivables	-	-	386.52	386.52	
Cash and cash equivalents	-	-	2.18	2.18	
Loans	-	-	246.15	246.15	
Other financial assets	-	-	176.45	176.45	
	-	-	811.30	811.30	
Financial liabilities					
Secured Loans	-	-	1,125.35	1,125.35	
Unsecured loans	-	-	41.56	41.56	
Trade payables	-	-	209.96	209.96	
Other financial liabilities	-	-	178.89	178.89	
	-	-	1,555.76	1,555.76	

MARG LIMITED
Notes forming part of the financial statements

The management assessed the financial assets and liabilities measured at amortised cost are approximate to the fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

The company's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk on trade receivables, is limited as the customers of the company mainly consists of the Government promoted entities having a strong credit

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2022

(Rs. in Crores)

Particulars	Contractual Cash flows				Total
	Carrying Amount	Upto 1 year	1 to 3 Years	More than 3 years	
Non-derivative financial liabilities					
Secured loans	1,112.35	-	1,112.35	-	1,112.35
Unsecured loans	47.50	-	14.25	33.25	47.50
Trade payables	224.26	-	224.26	-	224.26
Other financial liabilities	178.89	-	178.89	-	178.89
	1,563.01	-	1,529.75	33.25	1,563.01

MARG LIMITED

Notes forming part of the financial statements

As at March 31, 2021	Contractual Cash flows				(Rs. in Crores)
Particulars	Carrying Amount	Upto 1 year	1 to 3 Years	More than 3 years	Total
Non-derivative financial liabilities					
Secured loans	1,125.35	-	1,125.35	-	1,125.35
Un Secured loans	41.56	-	41.56	-	41.56
Trade payables	209.96	-	209.96	-	209.96
Other financial liabilities	178.89	-	178.89	-	178.89
	1,555.76	-	1,555.76	-	1,555.76

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

Foreign Currency risk is the risk that fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant variable interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

MARG LIMITED

Notes To The Financial Statements

NOTE 53 : RELATED PARTY DISCLOSURES

- A. List of subsidiaries, where control existed during the Period - Annexure A
- B. Associates - Nil
- C. **Key Management Personnel (KMP)**
 - G R K Reddy-Chairman & Managing Director (CMD)
 - Karpagambal K
 - R B Srinivasan (CFO)
 - M Suresh kumar (CS)
- D. **Relative of Key Management Personnel**
 - V P Rajini Reddy - Wife of the CMD
 - Raghava Reddy Gorrepati - Father of the CMD
 - Madhusudan Reddy Gorrepati - Son of the CMD
 - Roshini Reddy Gorrepati - Daughter of the CMD
 - Pushpa Latha Gorrepati - Mother of the CMD
- E. **Entities over which Company/ KMP and/or their relatives exercise control:**
 - 1 Karaikkal Port Private Limited
 - 2 Akshya Infrastructure Private Limited
 - 3 Avinash Constructions Private Limited
 - 4 Exemplarr Worldwide Limited
 - 5 Jeevan Habitat Private Limited
 - 6 Marg Capital Markets Limited
 - 7 Marg Foundation
 - 8 Noble Habitat Private Limited
 - 9 Swarnabhoomi Academic Institutions
- F. **Entities over which KMP and/or their relatives exercise significant influence:**
 - 1 Global Infoserv Limited
 - 2 Arul Digital Infrastructure Private Limited
 - 3 Marg Project and Infrastructure Limited
 - 4 Digital Accelerator Limited

MARG LIMITED
Notes To The Financial Statements

G. Particulars of transactions with the related parties during the period in the ordinary course of the business: Rs. In Crores

Particulars	KMP and Relatives		Entities over which KMP and Relatives have control/	
	Transactions			
	Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Services rendered				
Lease rental income				
Dividend received				
Interest received				
Interest Paid				
Contracts and Services received	-		-	-
Allocation of Common Expenses	-		-	-
Contract Advances Received (Net)	-		-	-
Remuneration, Commission & Sitting Fee				
Due on account of Share Invoked				
Purchase / (Sale) of Fixed Assets				
Sale of Land				
Share Application money given / (refunded)	-		-	-
Investments made in Equity	-		-	-
Investments made in CCPS				
Purchase of CCPS Shares				
Sale of Equity Shares				
Equity Investment Sold				
Loans & Advances Made / (Repaid) [Net]	(0.03)	(0.12)	(5.96)	3.60
Loans Received / (Repaid) (Net)				
Guarantees and Collaterals issued	-		-	-
Guarantees and Collaterals received	-		-	-
Trade Payables	0.02	-	0.03	0.08
Dividend Receivable	-		-	-
Advance to Supplier	-		-	-
	Balances			
	As At		As At	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Investments in Equity	-	-	249.79	249.79
Investments in CCPS	-	-	-	-
Share Application Money	-	-	-	-
Dividend Receivable	-	-	-	-
Trade Receivables	-	-	(3.55)	(3.55)
Trade Payables	0.15	0.12	0.27	0.23
Loans & Advances Receivable		0.04	11.06	17.05
Loans Payable	(19.97)	(19.98)	(69.86)	(69.89)
Remuneration, Commission & Sitting Fee Payable			-	-
Due on account of Share Invoked				
Contract Advances Received (Net)	-	-		
Guarantees Issued	-	-	80.00	80.00
Guarantees and Collaterals received	-	-	959.02	959.02
Advance from Customer				
Advance to Suppliers	-	-	0.08	0.08

MARG LIMITED
Notes forming part of the financial statements

Note: 54

Disclosure pursuant to section 186 of the Companies 2013

Rs Crores.

S No	Nature of the transaction (loans given/investment made/guarantee given/security provided)	Purpose for which the loan/guarantee/security is proposed to be utilised by the recipient	As at 31-03-22	
			Rs. In Cr.	Rs. In Cr.
Loan & Advances				
1	Amir Constructions Private Limited	Project Funding/Working Capital	4.76	4.76
2	Anumanthai Beachside Resorts Private Limited	Project Funding/Working Capital	0.01	0.01
3	Anuttam Constructions Private Limited	Project Funding/Working Capital	0.30	0.30
4	Arohi Infrastructure Private Limited	Project Funding/Working Capital	17.14	17.14
5	Atul Infrastructure Private Limited	Project Funding/Working Capital	5.37	5.37
6	Avatar Constructions Private Limited	Project Funding/Working Capital	3.01	3.01
7	Bharani Infrastructure Private Limited	Project Funding/Working Capital	0.59	0.59
8	Darpan Houses Private Limited	Project Funding/Working Capital	2.85	2.85
9	Dasha Infradevelopers Private Limited	Project Funding/Working Capital	10.85	10.85
10	Hilary Constructions Private Limited	Project Funding/Working Capital	0.14	0.14
11	Karaikal Power Company Private Limited	Project Funding/Working Capital	4.39	4.39
12	Kirtidhara Infrastructure Private Limited	Project Funding/Working Capital	0.04	0.04
13	Marg Aviations Private Limited	Project Funding/Working Capital	0.01	0.01
14	Marg Industrial Clusters Limited	Project Funding/Working Capital	(0.04)	(0.04)
15	Marg Infrastructure Developers Limited	Project Funding/Working Capital	(0.02)	(0.02)
16	Marg Marine Infrastructure Limited	Project Funding/Working Capital	0.03	0.03
17	Marg International Dredging PTE Ltd	Project Funding/Working Capital	22.96	22.28
18	Marg Sri Krishnadevaraya Airport Private Limited	Project Funding/Working Capital	2.16	2.19
19	Marg Logistics Private Limited	Project Funding/Working Capital	1.15	1.15
20	Marg Properties Limited	Project Funding/Working Capital	49.70	49.33
21	Marg Swarnabhoomi Port Private Limited	Project Funding/Working Capital	0.02	0.02
22	Marg Trading PTE Ltd	Project Funding/Working Capital	0.08	0.08
23	Mukta Infrastructure Private Limited	Project Funding/Working Capital	18.84	18.84
24	Navrang Infrastructure Private Limited	Project Funding/Working Capital	2.92	2.92
25	New Chennai Township Private Limited	Project Funding/Working Capital	363.89	363.85
26	Parivar Apartments Private Limited	Project Funding/Working Capital	1.39	1.39
27	Riverside Infrastructure (India) Private Limited	Project Funding/Working Capital	46.74	46.50
28	Shubham Vihar Private Limited	Project Funding/Working Capital	3.75	3.75
29	Signa Infrastructure India Limited	Project Funding/Working Capital	0.02	0.01
30	Swatantra Infrastructure Private Limited	Project Funding/Working Capital	9.18	9.18
31	Yuva Constructions Private Limited	Project Funding/Working Capital	0.01	0.01
32	Wisdom Constructions Private Limited	Project Funding/Working Capital	0.13	0.13
Total			572.39	571.09
Step down Subsidiaries				
1	Aprati Constructions Private Limited	Project Funding/Working Capital	3.75	3.75
2	Aroopa Infradevelopers Private Limited	Project Funding/Working Capital	6.14	6.14
3	Magnumopus Infrastructure Private Limited	Project Funding/Working Capital	21.60	21.60
4	Marg Business Park Private Limited	Project Funding/Working Capital	3.74	3.74
5	O M R Developers Private Limited	Project Funding/Working Capital	10.21	10.10
6	Sarang Infradevelopers Private Limited	Project Funding/Working Capital	33.61	33.56
7	Comex Infrastructure Private Limited	Project Funding/Working Capital	0.15	0.15
8	Kanchanajunga Infradevelopers Private Limited	Project Funding/Working Capital	0.01	0.01
9	Navita Estates Private Limited	Project Funding/Working Capital	0.01	0.01
10	Ambar Nivas Private Limited	Project Funding/Working Capital	0.02	0.02
11	Akhil Infrastructure Pvt. Ltd	Project Funding/Working Capital	0.12	0.00
12	Marg Hotels and Service Apartments P Ltd	Project Funding/Working Capital	0.01	0.01
13	Rainbow Habitat Private Limited	Project Funding/Working Capital	0.01	0.01
14	Sulekh Constructions Pvt Ltd	Project Funding/Working Capital	0.00	0.00
15	Shikha Infrastructure Pvt Ltd	Project Funding/Working Capital	0.00	0.00
16	Talin Infradevelopers Pvt Ltd	Project Funding/Working Capital	0.00	0.00
17	Uttarak Infradevelopers Pvt Ltd	Project Funding/Working Capital	0.00	0.00
18	Vyan Infraprojects Pvt Ltd	Project Funding/Working Capital	0.00	0.00
19	Saptajit Projects Pvt Ltd	Project Funding/Working Capital	0.00	0.00
20	Advance Infradevelopers Pvt Ltd	Project Funding/Working Capital	0.00	0.00
21	Agni Infradevelopers Pvt Ltd	Project Funding/Working Capital	0.00	0.00
22	Archana Infradevelopers Pvt Ltd	Project Funding/Working Capital	0.00	0.00
23	Ashram Infradevelopers Pvt Ltd	Project Funding/Working Capital	0.00	0.00
24	Guiding Infradevelopers Pvt Ltd	Project Funding/Working Capital	0.00	0.00
25	Darshan Homes Private Limited	Project Funding/Working Capital	1.69	1.69
Total			81.08	80.80
Name of the Associate Company				
1	Rajakamanglam Thurai Fishing Harbour Private Limited	Project Funding/Working Capital	1.10	1.10
Total			1.10	1.10
Entities Over Which KMP and / or their relatives exercise control				
1	Marg Foundation	Project Funding/Working Capital	1.38	1.38
Total			1.38	1.38
Share Application Money				
1	Marg Logistics Private Limited	Capital Contribution	30.81	30.81
2	Marg Properties Limited	Capital Contribution	54.00	54.00
3	New Chennai Township Private Limited	Capital Contribution	49.18	49.18
Total			133.99	133.99

MARG LIMITED
Notes forming part of the financial statements

Note: 54

Disclosure pursuant to section 186 of the Companies 2013

Rs Crores.

S No	Nature of the transaction (loans given/investment made/guarantee given/security provided)	Purpose for which the loan/guarantee/security is proposed to be utilised by the recipient	As at 31-03-22	As at 31-03-21
Investments				
1	Amir Constructions Private Limited	Capital Contribution	0.01	0.01
2	Anumantai Beachside Resorts Private Limited	Capital Contribution	0.01	0.01
3	Anuttam Constructions Private Limited	Capital Contribution	0.01	0.01
4	Arohi Infrastructure Private Limited	Capital Contribution	0.10	0.10
5	Atul Infrastructure Private Limited	Capital Contribution	0.01	0.01
6	Avatar Constructions Private Limited	Capital Contribution	0.01	0.01
7	Bharani Infrastructure Private Limited	Capital Contribution	0.01	0.01
8	Darpan Houses Private Limited	Capital Contribution	0.01	0.01
9	Dasha Infradevelopers Private Limited	Capital Contribution	0.01	0.01
10	Future Parking Private Limited	Capital Contribution	2.50	2.50
11	Hilary Constructions Private Limited	Capital Contribution	0.01	0.01
12	Karaikal Port Private Limited	Capital Contribution	249.79	249.79
13	Karaikal Power Company Private Limited	Capital Contribution	0.01	0.01
14	Kirtidhara Infrastructure Private Limited	Capital Contribution	0.01	0.01
15	Marg Aviations Private Limited	Capital Contribution	0.01	0.01
16	Marg Industrial Clusters Limited	Capital Contribution	0.05	0.05
17	Marg Infrastructure Developers Limited	Capital Contribution	0.05	0.05
18	Marg Marine Infrastructure Limited	Capital Contribution	0.05	0.05
19	Marg International Dredging PTE Ltd	Capital Contribution	57.33	57.33
20	Marg Sri Krishnadevaraya Airport Private Limited	Capital Contribution	0.01	0.01
21	Marg Logistics Private Limited	Capital Contribution	0.01	0.01
22	Marg Properties Limited	Capital Contribution	0.05	0.05
23	Marg Swarnabhoomi Port Private Limited	Capital Contribution	0.01	0.01
24	Marg Trading PTE Ltd	Capital Contribution	0.03	0.03
25	Mukta Infrastructure Private Limited	Capital Contribution	0.01	0.01
26	Navrang Infrastructure Private Limited	Capital Contribution	0.01	0.01
27	New Chennai Township Private Limited	Capital Contribution	120.00	120.00
28	Parivar Apartments Private Limited	Capital Contribution	0.01	0.01
29	Riverside Infrastructure (India) Private Limited	Capital Contribution	136.73	136.73
30	Shubham Vihar Private Limited	Capital Contribution	0.01	0.01
31	Signa Infrastructure India Limited	Capital Contribution	0.04	0.04
32	Swatantra Infrastructure Private Limited	Capital Contribution	0.01	0.01
33	Yuva Constructions Private Limited	Capital Contribution	0.01	0.01
34	Wisdom Constructions Private Limited	Capital Contribution	0.01	0.01
Total			566.93	566.93
Name of the Associate Company				
1	Rajakamanglam Thurai Fishing Harbour Private Limited	Capital Contribution	0.00	0.00
Total			0.00	0.00
Investment CCPS				
1	Karaikal Port Private Limited	Capital Contribution	-	-
Total			-	-
Guarantees & Collaterals Issued				
1	Arohi Infrastructure Private Limited	Corporate Guarantee	50.00	50.00
2	Future Parking Private Limited (*)	Corporate Guarantee	-	-
3	Karaikal Port Private Limited	Corporate Guarantee	1,982.54	1,982.54
4	Marg International Dredging PTE Ltd	Corporate Guarantee	180.84	180.84
5	Marg Logistics Private Limited (*)	Corporate Guarantee	-	-
6	Marg Properties Limited	Corporate Guarantee	159.50	159.50
7	New Chennai Township Private Limited	Corporate Guarantee	536.78	536.78
8	Riverside Infrastructure (India) Private Limited	Corporate Guarantee	223.01	223.01
Total			3,132.67	3,132.67
Entities Over Which KMP and / or their relatives exercise significant influence				
1	Digital Accelerator Limited	Corporate Guarantee	80.00	80.00
Total			80.00	80.00

(*) With regard to Marg Logistics Private Limited Corporate Guarantee, Axis loan OTS has been finalized for Rs.1.60 Crs out of which Rs.1.55 Crs has been paid and balance of Rs. 5 lacs is only pending for technical reason and with regard to Future Parking Pvt Ltd, the Corporate Guarantee was ceased since the debts was fully settled by FPPL.

MARG LIMITED
Notes forming part of tie financial statements

Annexure A

Details of Investments and Disclosure as required by Regulation 34(3) of the SEBI (LODR) regulations 2015

Name of the Company	investments in Equity					Loans & Advances Given	
	Face Value (Rs)	As At 31-Mar-22 No of Shares (In Lakhs)	As At 31-Mar-21 No of Shares (In Lakhs)	As At 31-Mar-22 (Rs in Crores)	As At 31-Mar-21 (Rs in Crores)	Amount Outstanding As At 31-Mar-22 (Rs in Crores)	Maximum Amount Outstanding during the year (Rs in Crores)
Name of the Subsidiaries Company							
Amir Constructions Private Limited	10	0.10	0.10	0.01	0.01	4.76	4.76
Anumanthai Beaciside Resorts Private Limited	10	0.10	0.10	0.01	0.01	0.01	0.01
Anuttam Constructions Private Limited	10	0.10	0.10	0.01	0.01	0.30	0.30
Arohi infrastructure Private Limited	10	1.00	1.00	0.10	0.10	17.14	17.14
Atul infrastructure Private Limited	10	0.10	0.10	0.01	0.01	5.37	5.37
Avatar Constructions Private Limited	10	0.10	0.10	0.01	0.01	3.01	3.01
Bharani infrastructure Private Limited	10	0.10	0.10	0.01	0.01	0.59	0.59
Darpan Houses Private Limited	10	0.10	0.10	0.01	0.01	2.85	2.85
Dasha infradevelopers Private Limited	10	0.10	0.10	0.01	0.01	10.85	10.85
Future Parking Private Limited	10	24.99	24.99	2.50	2.50	-	-
Hilary Constructions Private Limited	10	0.10	0.10	0.01	0.01	0.14	0.14
Karaikal Port Private Limited	10	2,497.94	2,497.94	249.79	249.79	12.23	12.23
Karaikal Power Company Private Limited	10	0.10	0.10	0.01	0.01	4.39	4.39
Kirtidiara infrastructure Private Limited	10	0.10	0.10	0.01	0.01	0.04	0.04
Marg Aviations Private Limited	10	0.10	0.10	0.01	0.01	0.01	0.01
Marg industrial Clusters Limited	10	0.50	0.50	0.05	0.05	(0.04)	(0.04)
Marg infrastructure Developers Limited	10	0.50	0.50	0.05	0.05	(0.02)	(0.02)
Marg Marine infrastructure Limited	10	0.50	0.50	0.05	0.05	0.03	0.03
Marg international Dredging PTE Ltd	ShG \$ 1	173.52	173.52	57.33	57.33	22.96	22.96
Marg Sri Krishnadevaraya Airport Private Limited	10	0.10	0.10	0.01	0.01	2.16	2.16
Marg Logistics Private Limited	10	0.10	0.10	0.01	0.01	1.15	1.15
Marg Properties Limited	10	0.50	0.50	0.05	0.05	49.70	49.70
Marg Swarnabhoomi Port Private Limited	10	0.11	0.11	0.01	0.01	0.02	0.02
Marg Trading PTE Ltd	ShG \$ 1	0.06	0.06	0.03	0.03	0.08	0.08

MARG LIMITED
Notes forming part of tie financial statements

Annexure A

Details of Investments and Disclosure as required by Regulation 34(3) of the SEBI (LODR) regulations 2015

Name of the Company	investments in Equity					Loans & Advances Given	
	Face Value (Rs)	As At 31-Mar-22 No of Shares (In Lakhs)	As At 31-Mar-21 No of Shares (In Lakhs)	As At 31-Mar-22 (Rs in Crores)	As At 31-Mar-21 (Rs in Crores)	Amount Outstanding As At 31-Mar-22 (Rs in Crores)	Maximum Amount Outstanding during the year (Rs in Crores)
Mukta infrastructure Private Limited	10	0.10	0.10	0.01	0.01	18.84	18.84
Navrang infrastructure Private Limited	10	0.10	0.10	0.01	0.01	2.92	2.92
New Chennai Township Private Limited	10	1,200.00	1,200.00	120.00	120.00	363.89	363.89
Parivar Apartments Private Limited	10	0.10	0.10	0.01	0.01	1.39	1.39
Riverside infrastructure (india) Private Limited	10	1,367.25	1,367.25	136.73	136.73	46.74	46.74
Shubham Vihar Private Limited	10	0.10	0.10	0.01	0.01	3.75	3.75
Signa infrastructure india Limited	10	0.37	0.37	0.04	0.04	0.02	0.02
Swatantra infrastructure Private Limited	10	0.10	0.10	0.01	0.01	9.18	9.18
Yuva Constructions Private Limited	10	0.10	0.10	0.01	0.01	0.01	0.01
Wisdom Constructions Private Limited	10	0.10	0.10	0.01	0.01	0.13	0.13
Total	320.00	5,269.33	5,269.33	566.93	566.93	584.62	584.62
<u>Fellow Subsidiaries / Step down Subsidiaries of Marg Properties Ltd</u>							
Aprati Constructions Private Limited	-	-	-	-	-	3.75	3.75
Aroopa infradevelopers Private Limited	-	-	-	-	-	6.14	6.14
Magnumopus infrastructure Private Limited	-	-	-	-	-	21.60	21.60
Marg Business Park Private Limited	-	-	-	-	-	3.74	3.74
O M R Developers Private Limited	-	-	-	-	-	10.21	10.21
Sarang infradevelopers Private Limited	-	-	-	-	-	33.61	33.61
MARG Hotels and Service Apartments Private Limited	-	-	-	-	-	0.01	0.01
Total				-	-	79.06	79.06
<u>Fellow Subsidiaries / Step down Subsidiaries of Marg Logistics Pvt Ltd</u>							
Advance infradevelopers Private Limited	-	-	-	-	-	0.00	0.00
Agni infradevelopers Private Limited	-	-	-	-	-	0.00	0.00
Akiil infrastructure Private Limited	-	-	-	-	-	0.12	0.12
Ambar Nivas Private Limited	-	-	-	-	-	0.02	0.02

MARG LIMITED
Notes forming part of the financial statements

Annexure A

Details of Investments and Disclosure as required by Regulation 34(3) of the SEBI (LODR) regulations 2015

Name of the Company	Investments in Equity					Loans & Advances Given	
	Face Value (Rs)	As At 31-Mar-22 No of Shares (In Lakhs)	As At 31-Mar-21 No of Shares (In Lakhs)	As At 31-Mar-22 (Rs in Crores)	As At 31-Mar-21 (Rs in Crores)	Amount Outstanding As At 31-Mar-22 (Rs in Crores)	Maximum Amount Outstanding during the year (Rs in Crores)
Archana infradevelopers Private Limited	-	-	-	-	-	0.00	0.00
Ashram infradevelopers Private Limited	-	-	-	-	-	0.00	0.00
Comex infrastructure Private Limited	-	-	-	-	-	0.15	0.15
Darsian iomes Private Limited	-	-	-	-	-	1.69	1.69
Guiding infradevelopers Private Limited	-	-	-	-	-	0.00	0.00
Kancianajunga infradevelopers Private Limited	-	-	-	-	-	0.01	0.01
Navita Estates Private Limited	-	-	-	-	-	0.01	0.01
Rainbow iabitat Private Limited	-	-	-	-	-	0.01	0.01
Saptajit Projects Private Limited	-	-	-	-	-	0.00	0.00
Shikha infrastructure Private Limited	-	-	-	-	-	0.00	0.00
Suleki Constructions Private Limited	-	-	-	-	-	0.00	0.00
Talin infradevelopers Private Limited	-	-	-	-	-	0.00	0.00
Uttarak infradevelopers Private Limited	-	-	-	-	-	0.00	0.00
Vyan infraprojects Private Limited	-	-	-	-	-	0.00	0.00
Total				-	-	2.02	2.02
Name of the Associate Company							
Rajakamanglam Tiurai Fisiing iarbour Private Limited	10	0.04	0.04	0.00	0.00	1.10	1.10
Total				0.00	0.00	1.10	1.10
Name of the Other Companies							
Marg Digital infrastructure Private Limited	-	-	-	-	-	-	-
Marg Foundation	-	-	-	-	-	1.38	1.38
Marg Digital infrastructure Private Limited	-	-	-	-	-	-	-
Marg Realities Limited	-	-	-	-	-	-	-
Total				-	-	1.38	1.38

*Investments includes Rs 39,000/- as at 31-Mar-18 & 31-Mar-17

MARG LIMITED

Notes forming part of the financial statements

Annexure B

(Rs. in lakhs)

Statement containing salient features of financial statements of subsidiaries required under Section 129(3) of the Companies Act, 2013

S. No	Name of the Subsidiary Company	Capital	Reserves	Share / Warrant Application Money Pending For Allotment	Total Assets	Total Liabilities	Investments	Turnover *	Profit (Loss) before Taxation	Provision for Taxation	Profit (Loss) After Taxation	Proposed/ Interim Dividend
Subsidiary Company												
1	Amir Constructions Private Limited	1.00	89.16	-	584.91	494.75	-	-	(0.07)	-	(0.07)	-
2	Anumanthai Beachside Resorts Private Limited	1.00	(3.24)	-	0.14	2.38	-	-	(0.07)	-	(0.07)	-
3	Anuttam Constructions Private Limited	1.00	272.11	-	1,222.28	949.17	-	-	(0.07)	-	(0.07)	-
4	Arohi Infrastructure Private Limited	10.00	1,437.99	-	5,273.75	3,825.76	5,000.00	-	(0.06)	-	(0.06)	-
5	Atul Infrastructure Private Limited	1.00	(6.91)	-	535.37	541.28	-	-	(0.07)	-	(0.07)	-
6	Avatar Constructions Private Limited	1.00	134.21	-	1,234.19	1,098.98	-	-	(0.06)	-	(0.06)	-
7	Bharani Infrastructure Private Limited	1.00	(8.64)	-	704.43	712.07	-	-	(0.07)	-	(0.07)	-
8	Darpan Houses Private Limited	1.00	88.00	-	387.26	298.26	-	-	(0.07)	-	(0.07)	-
9	Dasha Infradevelopers Private Limited	1.00	(103.93)	-	1,023.91	1,126.84	-	-	(0.06)	-	(0.06)	-
10	Future Parking Private Limited	490.00	(1,471.07)	-	2,762.56	3,743.63	0.15	503.76	(206.14)	3.69	(209.83)	-
11	Hilary Constructions Private Limited	1.00	143.52	-	3,039.92	2,895.40	-	-	(0.07)	-	(0.07)	-
12	Karaikal Power Company Private Limited	1.00	(139.47)	-	310.94	449.41	-	-	(0.07)	-	(0.07)	-
13	Kirtidhara Infrastructure Private Limited	1.00	353.30	-	812.77	458.47	-	-	(0.07)	-	(0.07)	-
14	Marg Aviations Private Limited	1.00	(1.67)	-	2.78	3.45	-	-	(0.07)	-	(0.07)	-
15	Marg Industrial Clusters Limited	5.00	(1.53)	-	5.11	1.64	-	-	(0.07)	-	(0.07)	-
16	Marg Infrastructure Developers Limited	5.00	(1.54)	-	5.10	1.64	-	-	(0.07)	-	(0.07)	-
17	Marg Marine Infrastructure Limited	5.00	(0.93)	-	7.47	3.39	-	-	(0.07)	-	(0.07)	-
18	Marg Sri Krishnadevaraya Airport Private Limited	1.00	(88.82)	-	2,858.96	2,946.78	-	-	(8.79)	-	(8.79)	-
20	Marg International Dredging PTE Ltd**	5,779.23	(16,143.68)	-	13,759.07	24,123.51	-	-	(812.08)	-	(812.08)	-
21	Marg Logistics Private Limited	1.00	3,771.94	-	7,176.48	3,403.54	18.00	-	(0.54)	-	(0.54)	-
22	Marg Properties Limited	5.00	510.31	-	21,517.29	21,001.98	7.00	8.43	(121.65)	-	(121.65)	-
23	Marg Swarnabhoomi Port Private Limited	1.25	(108.23)	-	6.97	113.95	-	-	(0.07)	-	(0.07)	-
24	Marg Trading PTE Ltd**	2.56	(55.16)	-	5,452.81	5,505.41	-	-	(1.58)	-	(1.58)	-
25	Mukta Infrastructure Private Limited	1.00	(808.71)	-	1,165.79	1,973.50	-	-	(0.07)	-	(0.07)	-
26	Navrang Infrastructure Private Limited	1.00	(97.57)	-	203.40	299.98	-	-	(0.07)	-	(0.07)	-
27	New Chennai Township Private Limited	12,000.00	(47,356.80)	-	93,762.35	1,29,119.15	-	218.80	(311.63)	-	(311.63)	-
28	Parivar Apartments Private Limited	1.00	(47.75)	-	96.86	143.62	-	-	(0.06)	-	(0.06)	-
29	Riverside Infrastructure (India) Private Limited	16,300.00	(53,518.73)	-	2,988.16	40,206.89	-	-	(55,001.40)	-	(55,001.40)	-
30	Shubham Vihar Private Limited	1.00	511.97	-	1,165.41	652.44	-	-	(0.07)	-	(0.07)	-
31	Signa Infrastructure India Limited	5.00	31.31	-	48.86	12.55	-	-	(0.18)	-	(0.18)	-
32	Swatantra Infrastructure Private Limited	1.00	633.77	-	1,566.46	931.70	-	-	(0.05)	-	(0.05)	-
33	Yuva Constructions Private Limited	1.00	21.48	-	25.83	3.35	-	-	(0.07)	-	(0.07)	-
34	Wisdom Constructions Private Limited	1.00	7.17	-	1,579.23	1,571.06	-	-	(0.06)	-	(0.06)	-

MARG LIMITED

Notes forming part of the financial statements

Fellow Subsidiaries / Step down Subsidiaries												
1	Aprati Constructions Private Limited	1.00	(142.32)	-	386.86	528.18	-	-	(0.07)	-	(0.07)	-
2	Advance Infradevelopers Private Limited	1.00	(39.50)	-	374.31	412.80	-	-	(0.07)	-	(0.07)	-
3	Agni Infradevelopers Private Limited	1.00	(51.16)	-	4,289.67	4,339.82	-	-	(0.07)	-	(0.07)	-
4	Akhil Infrastructure Private Limited	1.00	(158.72)	-	1,124.10	1,281.82	-	-	(0.11)	-	(0.11)	-
5	Ambar Nivas Private Limited	1.00	(80.36)	-	539.83	619.19	-	-	(0.07)	-	(0.07)	-
6	Archana Infradevelopers Private Limited	1.00	(50.12)	-	538.49	587.61	-	-	(0.07)	-	(0.07)	-
7	Aroopa Infradevelopers Private Limited	1.00	(176.91)	-	447.11	623.01	-	-	(0.06)	-	(0.06)	-
8	Ashram Infradevelopers Private Limited	1.00	(2.65)	-	4.72	6.37	-	-	(0.07)	-	(0.07)	-
9	Comex Infrastructure Private Limited	1.00	2.64	-	42.52	38.88	-	-	(0.06)	-	(0.06)	-
10	Darshan Homes Private Limited	1.00	(77.30)	-	359.46	435.75	-	-	(0.07)	-	(0.07)	-
11	Guiding Infradevelopers Private Limited	1.00	2.55	-	4.77	1.22	-	-	(0.07)	-	(0.07)	-
12	Kanchanajunga Infradevelopers Private Limited	1.00	(50.89)	-	349.67	399.56	-	-	(0.07)	-	(0.07)	-
13	Magnumopus Infrastructure Private Limited	1.00	(728.54)	-	1,603.96	2,331.50	-	-	(0.07)	-	(0.07)	-
14	Marg Business Park Private Limited	1.00	461.29	-	1,854.40	1,392.11	-	-	(0.07)	-	(0.07)	-
15	MARG Hotels and Service Apartments Private Li	1.00	(1.99)	-	1.03	2.02	-	-	(0.07)	-	(0.07)	-
16	Navita Estates Private Limited	1.00	(261.86)	-	1,723.89	1,984.75	-	-	(0.07)	-	(0.07)	-
17	O M R Developers Private Limited	1.00	(342.57)	-	1,350.63	1,692.20	-	-	(0.07)	-	(0.07)	-
18	Rainbow Habitat Private Limited	1.00	(136.66)	-	940.12	1,075.77	-	-	(0.07)	-	(0.07)	-
19	Saptajit Projects Private Limited	1.00	(4.88)	-	16.36	20.25	-	-	(0.07)	-	(0.07)	-
20	Sarang Infradevelopers Private Limited	1.00	(1,028.32)	-	4,402.44	5,429.77	0.14	56.36	(6.83)	-	(6.83)	-
21	Shikha Infrastructure Private Limited	1.00	(2.70)	-	4.70	6.40	-	-	(0.07)	-	(0.07)	-
22	Sulekh Constructions Private Limited	1.00	6.15	-	8.13	0.98	-	-	(0.07)	-	(0.07)	-
23	Talin Infradevelopers Private Limited	1.00	(6.76)	-	5.13	10.89	-	-	(0.07)	-	(0.07)	-
24	Uttarak Infradevelopers Private Limited	1.00	(13.10)	-	5.35	17.44	-	-	(0.07)	-	(0.07)	-
25	Vyan Infraprojects Private Limited	1.00	(17.00)	-	7.04	23.03	-	-	(0.07)	-	(0.07)	-

* Turnover includes Other Income

** Unaudited & certified by Management

Independent Auditors' Report

To
The Members of MARG LIMITED,

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Marg Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March, 2022, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associates, *except for the effects of the matter described in the Basis for Qualified Opinion section in our report*, the aforesaid consolidated Ind As financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at 31st March, 2022, of consolidated loss, (consolidated changes in equity) and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1) The Audit report of Marg Limited, Holding company, has been qualified by us as follows;

a) Attention is invited to Note 30a & 31(1)a ; the company has not provided for interest for the year ended 31st March, 2022 on certain loans that are assigned to Asset Reconstruction Companies (ARCs), which in our opinion, the Company has not followed accrual system of accounting and Disclosure of accounting policy is not in accordance with Ind AS 1-Presentation of Financial Statement to this extent. However, the Company is in the process of one-time Settlement negotiation with various lenders and EARC. We are unable to comment upon the settlement of finance cost on the aforesaid loans and carrying value of the aforesaid loans and the consequential impact, if any that may arise on the above said matters.

b) Attention is invited to Note 36; The Company has not provided for Rs.9.71 Crores relating to work in progress for EPC work done which remain unbilled as on 31st March, 2022 and Management fee of Rs. 12.22 Crores not acknowledged by one of its erstwhile subsidiary, Karaikal Port Private Limited. Consequently, the loss for the year ended 31st March, 2022 are understated by Rs.21.93 Crores Accumulated Reserves and Current assets as on 31st March, 2022 are overstated by the same amount. This matter was also qualified in our report for the year ended 31st March, 2021.

c) Attention is invited to Note 38; Regarding confirmation/reconciliation of some of the equipment loans availed by the company, which was not obtained/carried out for the balances as on 31st March, 2022. The differences arising out of the reconciliation, if any, together with the unreconciled amount of Rs. 6.52 Cr relating to the same loan accounts as on 31st March, 2016 continues to be unascertained for the year ended 31st March, 2022. Such differences, if any, will impact the losses for the year ended 31st March, 2022, accumulated revenue reserves and balances of such loan accounts as on 31st March, 2022.

d) Attention is invited to Note 31(4) and 32(III) of the Statement, Riverside Infrastructure (India) Private Limited one of the major subsidiary defaulted in payments of dues to Banks/Financial Institutions towards principal and interest. Consequently, the Lenders of RIPL has effected the SARFAESI auction sale of Mall project of the company on 28th March 2022 for a consideration of Rs.190.07 Crores out of which EARC settled for Rs.155.07 Crores and Rs.35.00 Crores was receivable by the company. The Carrying Amount of the Mall (Capital Work in Progress) and the Land amounted to Rs.670.47 Crores and Rs.68.81 Crores respectively. Due to the above said SARFAESI Auction sale, the company has incurred a loss on disposal of capital asset amounting to Rs.550.01 Crores resulting in Negative net worth of Rs.372.19 Crores to the company. These indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Consolidated Ind AS financial statements include Other Non-Current Assets Rs.1.15 Crores (PY Rs.1.15 Crores), Current Assets Rs.28.73 Crores (PY Rs.24.02 Crores), Other Non-Current Liabilities Rs.0.01 Crores (PY Rs.0.06 Crores), Current Liabilities Rs.402.05 Crores (PY Rs. 586.30 Crores), Net Loss of Rs.550.01 Crores (PY Rs. 0.00 Crores).

e) During the year ended March 31, 2022, the Arohi Infrastructure Private Limited has entered into One Time Settlement Agreements ("OTS Agreements") with certain lenders ("the Lenders") wherein they have agreed to the settlement of the outstanding principal and accrued interest of the Company. Pursuant to the aforementioned OTS Agreements, the Company has paid Rs. 14.00 Crores during the period to the Lenders. The resultant impact of the transaction (derecognition of financial liability) shall be routed through statement of Profit and Loss account as per Ind AS 109 "Financial Instrument". However, the Company has derecognized waiver of interest accrued portion and principal portion amounting to Rs.40.94 Crores directly credited to Capital Reserve. This is in contravention of Ind As 109 "Financial Instrument"

f) The company has considered M/s Future Parking Private Limited as its subsidiary and accordingly made disclosures in the Ind AS financial statements for the year ended 31st March, 2022. Due to change in control and management of M/s Future Parking Private Limited the said company ceased to be a subsidiary of the company as per Ind AS 110 regardless of shareholding of 51%, further as per the audited financial statements of M/s Future Parking Private Limited, it has not recognised Marg Limited as its Holding Company for the year ended 31st March 2022. This is contrary to the provisions of Ind AS 110 'Consolidated Financial Statements' with regard to requirement of consolidation. Hence, in our opinion the disclosures made in the Consolidated Ind AS financial statements are not in accordance with Indian Accounting Standard 24-"Related Party Disclosures" and Schedule III of the Act. The Consolidated Ind AS financial statements include Property, Plant & Equipment of Rs. 21.21 Crores (P.Y Rs. 24.76 Crores), Other Non-current Assets of Rs. 1.08 Crores (PY Rs.0.84), other current assets of Rs. 5.34 Crores (P.Y Rs. 3.88 Crores), Non-Current Liabilities of Rs.36.11 Crores (P.Y 35.87 Crores), Current Liabilities of Rs. 1.32 Crores (P.Y Rs. 1.32 Crores), Minority Interest of Rs. (4.81) Crores (P.Y Rs. (3.78) Crores) as on 31st March, 2022, Turnover of Rs. 3.44 Crores (P.Y Rs. 3.39 Crores), other income of Rs.1.59 Crores (P.Y 1.16 Crores), Net Loss of Rs. 2.10 Crores (P.Y Rs. 2.00 Crores) for the year ended 31st March, 2022 in respect of this company.

g) The Company has investment in Karaikal Port Private Limited (unquoted equity shares) with a carrying value at cost of Rs. 249.79 Crores. The Company has not done fair valuation of this investment as required by Ind AS 109 "Financial Instrument". Omkara Assets Reconstructions Private Limited (Financial Creditor) filed a petition u/s 7 of the Insolvency and Bankruptcy code, 2016 against this company. The NCLT has allowed the petition filed by financial creditor and ordered to commence Corporate Insolvency Resolution Process against the company under I&B Code 2016 in NCLT Order No. CP/(IB)/85/(CHE) 2022 dated 29th April 2022. The NCLT has appointed Mr. Rajesh Sureshchandra Sheth, as the Interim Resolution Professional (IRP) vide order dated 29th April 2022. Mr. Rajesh Sureshchandra Sheth, has assumed the status of Interim Resolution Professional (IRP) on the said date. Pursuant to Section 17 of the IBC, 2016 the power of Board of Directors has been suspended and vested with IRP. In the absence of fair valuation

report, we are unable to comment on the impact if any, on this investment for the year ended March 31, 2022. On 21 March 2015 Indian Bank, in their capacity as lead consortium banker, invoked the share pledge and transferred the underlying 164,492,000 equity shares and 37,900,000 Compulsorily Convertible Preference Shares placed by Marg Limited as collateral security towards the term loans taken by the Company on account of repayments defaults. Consequently, the percentage holding of Marg Limited in the equity share capital of the Company has reduced to 8.61%. However, pursuant to a court order, there prevails a restriction on any further transfer of such shares by Indian Bank. The Company has not passed any entry for the financial effects in the books of accounts in respect of the above transfer of shares.

h) The company did not obtain/ receive balance confirmation from Banks/ARCs, most of the customers/creditors and other parties including loans and advances other than related parties for the balances as on 31st March, 2022. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

i) The Holding and Subsidiary Companies did not obtain / receive statements, balance confirmation for most of current and other accounts maintained with various banks. The Subsidiary companies bank the accounts were attached by Income Tax Investigation Wing during search conducted at the various premises/sites of the Holding company in the financial year 2017-2018. The Holding and Subsidiary companies have taken steps to lift the bank attachment.

j) The audit report of subsidiary companies Marg Properties Limited, Riverside Infrastructure (India) Private Limited, Sarang Infradevelopers Private Limited, Magnumopus Infradevelopers Private Limited is qualified by us. These companies didn't obtain/ receive balance confirmation from Banks/ARCs, most of the customers/creditors and other parties for the balances as on 31st March, 2022. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

k) The Audit report of Mukta Academic Institutions Private Limited, subsidiary company, has been qualified by us as the company has not provided for impairment loss of Rs.7.70 Crores (PY Rs.7.70 Crores) on land held as on 31st March, 2022, which is not in accordance with Ind AS 36 "Impairment of assets". Consequently, the assets are overstated by Rs.7.70 Crores (PY Rs.7.70 Crores) and loss for the year and the accumulated losses are understated by Rs.7.70 Crores (PY Rs.7.70 Crores) as on 31st March, 2022. This matter was also qualified in our report for the year ended 31st March, 2020.

l) No provision is made for the liability, if any, towards the interest payable to vendors under Micro, Small and Medium Enterprises Development Act 2006. The impact on non-provision of such interest on the financial statements/ results cannot be quantified due to lack of the required information.

m) Reference is drawn to our remarks in Para (b) under other matters below with respect of non-audit of certain subsidiary companies and associate company. As mentioned below, these financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on such unaudited financial statements. Considering the materiality involved of these financial statements, we are unable to ascertain whether if these financial statements would have been audited, the impact of these financial statements would have materially impacted the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and

in forming our opinion thereon, and we have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter:

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

1. Note 32 of Consolidated Financial Statement, which indicates that the Group has negative net worth as at March 31, 2022. Further, it has incurred net cash losses for the year ended 31st March 2022 and in the immediately preceding financial year and the net working capital of the Group continues to be negative. The revenue of the Group has declined sequentially resulting in negative EBITDA for the quarter and year ended March 31, 2022. Further, the Company and few of its subsidiaries have continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Group has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Group to generate additional cash flows to fund the operations as well as other statutory obligations. These indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

2. Attention to Note 32(VII), Marg Trading Pte Ltd, the foreign subsidiary of Marg Limited has been deregistered by the Accounting and Corporate Regulatory Authority (ACRA) on account of non-compliance of filing annual returns with ACRA. The Consolidated Ind AS financial statements include Current assets of Rs. 54.53 Crores (P.Y Rs. 54.43 Crores), Current Liabilities of Rs.55.05 Crores (P.Y Rs. 54.96 Crores) as on 31st March 2022, Turnover & Net Loss of Rs. Nil (P.Y Rs.Nil) for the year ended 31st March, 2022 in respect of this company.

3. The Marg International Dredging Pte Ltd, foreign subsidiary of Marg Limited. The Consolidated Ind AS financial statements include Property, Plant & Equipment of Rs. 90.09 Crores (P.Y Rs. 92.37 Crores), other current assets of Rs. 47.50 Crores (P.Y Rs. 46.07 Crores), Current Liabilities of Rs. 241.24 Crores (P.Y Rs. 233.97 Crores) as on 31st March, 2022, Turnover of Rs. Nil (P.Y Rs.Nil) , Net Loss of Rs. 8.12 Crores (P.Y Net Loss Rs. 4.78 Crores) for the year ended 31st March, 2022 in respect of this company. We are unable to comment upon the impact if any, on the investments in, advances given to these subsidiaries. These financial results are un-audited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such management certified financial statements / financial information /financial results and consequently, we are unable to comment on adjustments that may have been required to the consolidated audited financial statements, had such financial statements/financial information/financial results been audited.

4. Note 32(II) and 34(a), Phoenix ARC Private Limited, Financial Creditor, filed a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 against one of its subsidiary company M/s. New Chennai Township Private Limited (Corporate Debtor) with National Company Law Tribunal (NCLT). The NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the said company under I&B Code 2016 in NCLT Order No. CP/636/IB/CB/2017 dated 5th July, 2019. The NCLT has appointed Mr. L K Sivaramakrishnan as Interim Resolution Professional (IRP) vide order dated 5th July, 2019. Mr. L K Sivaramakrishnan has assumed the status of Interim Resolution Professional (IRP) and issued a public notice on 8th July, 2019. The guarantor of the Corporate Debtor has submitted a proposal under Section 12A of IBC, 2016 and sought for withdrawal of CIRP of the Corporate Debtor. COC has passed resolution for withdrawal of CIRP of the Corporate Debtors in its 19th COC meeting held and filed a petition for withdrawal. Hon'ble NCLT has approved and passed an order for withdrawal of CP/636/IB/2017 initiated against the Corporate Debtor on 27th May 2022.

5. Note 31(8) and 32(5), Tata Capital Financial Services limited, Financial Creditor, filed a petition u/s 7 of Insolvency and Bankruptcy Code, 2016 against one of the Subsidiary Company M/s. Arohi Infrastructure Private Limited. The NCLT has allowed the petition filed by financial creditor and

ordered to commence corporate insolvency resolution process against the said company under I&B Code 2016 in NCLT Order No. CP/672/(IB)/2017 dated 20th March,2018. The NCLT has appointed Mr S. Rajendran as Interim Resolution Professional (IRP) vide order dated 20/03/2018. Mr S. Rajendran has assumed the status of Resolution Professional (RP) on said date and issued a public notice on 23/03/2018. Pursuant to Section 17 of the IBC, 2016 the power of Board of directors has been suspended and vested with IRP. The company has settled OTS with Tata Capital Financial Services Limited for Rs.14.00 Crores and the said financial creditor has submitted withdrawal memo. Based on the withdrawal memo submitted, Liquidator has submitted his recommendation to reinstate the company as going concern based on which NCLT Chennai has ordered on 20th Jun'22 accepting the application filed by the Liquidator and made the company as going concern and permitted resumption of the suspended Board of the company.

6. Note 33, regarding property of the subsidiary companies audited by us, mentioned in the said note, provided as security for various loans taken by other companies. The Ind AS financial statements of those subsidiaries have been prepared on a going concern basis after giving due considerations to matters more fully explained in aforesaid note.

7. Note 34, regarding investments in and advances and receivables due from some of its subsidiaries aggregating to Rs. 1,193.13 Crores (PY Rs.1,191.55 Crores) as on 31st March, 2022. No provision for diminution/recoverability is considered necessary for reasons stated therein.

8. Note 41, regarding deductions made/amount withheld by some customers aggregating to Rs.0.93 Crores (PY Rs.1.06 Crores) which are being carried as trade receivables. The company is also carrying work-in-progress/inventory of Rs.20.23 Crores (PY Rs.20.23 Crores) and assets withheld at site of Rs. 7.03 Crores (PY Rs.7.03 Crores) relating to these customers. These balances are subject matter of Arbitration and ultimate outcome of the above matters cannot presently be determined. However, the Company is of the view that such amounts are recoverable and hence no provision is required there against.

9. We draw attention: Some of customers of Marg Properties Limited, subsidiary of Marg Ltd had filed case against the Subsidiary company with Tamilnadu Real Estate Regulation Authority (TNRERA) for refund of money paid along with interest and incidental Claims and TNRERA has ordered infavour of Customers to refund advance money received alongwith Interest and incidental expenses. The Subsidiary Company has also not provided interest in the event of delay in delivering/handing over of flats to the customers. The said subsidiary company has not made provision for the said claims. The impact on non-provision of such interest and incidental claims on the financial statements/ results cannot be quantified due to lack of the required information. However, the Company is in the process of filing an appeal against the said orders.

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated Ind As financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters:

- a) We did not audit the financial statements / financial information of 3 subsidiaries, whose financial statements reflect total assets (net) of Rs. 18.86 Crores as at 31st March, 2022, total revenues of Rs. 5.04 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and(11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b) We did not audit the financial statements / financial information of 3 subsidiaries, whose financial statements reflect total assets (Net) of Rs. (457.74) Crores as at 31st March, 2022, total revenues of Rs. 2.19 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements /financial information are material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

(b) In our opinion, except for the matters described in the Basis of qualified opinion paragraph, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion section in our report, the aforesaid consolidated 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) The matters described in paragraph (1) (c) of Basis of Qualified Opinion section and the Going Concern matter described in the paragraph (a), (b) and (c) under the Emphasis of Matters section in our report, in our opinion, may have an adverse effect on the functioning of the Group.

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group's subsidiary companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, in the Holding Company along with the Group, refer to our separate report in Annexure A, which is based on the auditor's reports of the Holding Company, subsidiary companies and associate companies incorporated in India.

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

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 29 (f) and 29 (g), Note 37 and Note 41 to the consolidated financial statements.
- ii. The Group has made provisions, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
- iii. There were no amounts which are required to be transferred to the Investor Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (i) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

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

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants

Firm's Reg No: 009805S

Place : Chennai

Date : 03-09-2022

A SENTHIL KUMAR

Partner

Membership No: 214611

UDIN: 22214611AQVSHO4303

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF MARG LIMITED

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, We have audited the internal financial controls over financial reporting of Marg Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the ICAI) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit of the Holding Company, the following material weaknesses have been identified as at March 31, 2022:

- 1 There were delays in
 - a) Recording of expenses transactions met out of staff Imprest Advances. The Internal Financial Controls were not operating effectively to this extent.
- 2 As mentioned in para (O) of the Basis of qualified opinion in the main report, with respect to subsidiary companies and associate company incorporated in India that are unaudited as on the date of this report, we are unable to obtain sufficient appropriate evidence to provide a basis for our opinion whether the internal financial controls over financial reporting were adequate and operating effectively as on 31st March, 2022.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For A.R.KRISHNAN & ASSOCIATES

Chartered Accountants
Firm's Reg No: 009805S

Place : Chennai
Date : 03-09-2022

A SENTHIL KUMAR
Partner
Membership No: 214611
UDIN: 22214611AQVSHO4303

MARG LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31-MAR-2022

Rs. in Cr.

Sl No	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I	ASSETS			
	Non-Current Assets			
a)	Property, Plant and Equipment	3	127.98	138.95
b)	Capital Work In Progress		107.60	777.81
c)	Other Intangible Assets	4	0.16	0.17
d)	Investment Property	5	260.65	333.20
e)	Financial Assets		-	-
	(i) Investments	6	300.86	300.86
	(ii) Loans	7	0.24	0.31
	(iii) Other financial assets	8	0.12	0.14
f)	Other non-current assets	9	91.02	90.75
			888.63	1,642.19
	Goodwill		16.54	16.54
	Current assets			
a)	Inventories	10	838.32	829.78
b)	Financial Assets		-	-
	(i) Trade Receivables	11	399.42	402.95
	(ii) Cash and Cash Equivalents	12	26.26	25.60
	(iii) Loans	13	68.23	68.12
	(iv) Others		-	-
c)	Other Current Assets	14	444.83	405.36
			1,777.06	1,731.81
	TOTAL ASSETS		2,682.22	3,390.54
II	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	2	50.82	50.82
b)	Other Equity	2	-917.10	-528.58
			-866.28	-477.76
	Non Controlling Interest		-101.86	42.57
	Non-current Liabilities			
a)	Financial Liabilities			
	(i) Borrowings	15	-	-
	(ii) Other Financial Liabilities	16	36.11	35.87
b)	Provisions	17	0.31	0.48
c)	Deferred tax liabilities (net)	18	18.08	18.08
d)	Other non-current liabilities	19	297.94	297.94
			352.44	352.37
3	Current Liabilities			
a)	Financial Liabilities			
	(i) Borrowings	20	1,278.35	1,228.77
	(ii) Trade Payables	21	321.76	335.35
	(iii) Other Financial Liabilities	22	1,474.53	1,689.82
b)	Other Current Liabilities	23	222.81	218.82
c)	Provisions	24	0.48	0.59
			3,297.93	3,473.36
	TOTAL EQUITY AND LIABILITIES		2,682.22	3,390.54

As per our Report of even date attached

For A R KRISHNAN & ASSOCIATES

Regn No: 0098055

Chartered Accountants

A.SENTHIL KUMAR

Partner

Membership No: 214611

Place : Chennai

Date : 03-September-22

For and on behalf of Board of Directors

G R K REDDY

Chairman & Managing Director

Revathi V

Director

R B SRINIVASAN

Chief Financial Officer

K Suresh

Company Secretary

MARG LIMITED
CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31-MAR-2022

Rs. in Cr.

SI No	Particulars	Note No.	Year ended March 31,2022	Year ended March 31,2021
I.	INCOME			
	Revenue from Operations	25 (A)	4.50	28.69
	Other Income	25(B)	4.35	8.26
	Total Income		8.86	36.96
II.	EXPENSES			
	Cost of Projects / Operating Expenses	26(A)	1.00	22.18
	Changes in Inventory	26(B)	0.00	0.00
	Finance Costs	27(A)	1.39	1.25
	Employee Benefit Expenses	27(B)	3.17	3.39
	Depreciation and Amortization Expense		16.40	17.09
	Other Expenses	28	558.34	6.20
	Total Expenses		580.31	50.12
III.	Profit before Exceptional Items and tax (I+II)		(571.45)	(13.16)
IV.	Exceptional Items		0.00	0.00
V.	Profit(Loss) before tax (III+IV)		(571.45)	(13.16)
VI.	Tax Expense			
	Current Tax		0.00	0.00
	Deferred Tax		0.04	(0.11)
VII.	Profit(Loss) for the period (V+VI)		(571.49)	(13.05)
VIII.	Other Comprehensive Income			
A.	Items that will not be reclassified to Profit or Loss		0.09	0.34
	Foreign currency translation reserve		(3.46)	8.41
IX.	Total Comprehensive Income for the period		(574.86)	(4.30)
	Profit attributable to			
	Owners of the company		(430.42)	(3.32)
	Non-controlling interests		(144.44)	(0.98)
	Total comprehensive income attributable to			
	Owners of the company		(574.86)	(4.30)
	Non-controlling interests		-	-
	Earnings per Equity Share			
	Basic		(113.12)	(0.85)
	Diluted		(113.12)	(0.85)

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

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

A.SENTHIL KUMAR
Partner
Membership No: 214611
Place : Chennai
Date : 03-September-22

Revathi V
Director

R B SRINIVASAN
Chief Financial Officer

K Suresh
Company Secretary

MARG LIMITED (Consolidated)
CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2022 (Rs in Crores)	Year Ended 31-Mar-2021 (Rs in Crores)
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit (Loss) before Taxation and Extraordinary Item	(574.86)	(4.30)
	Adjustment for:		
	Depreciation	16.40	17.09
	Net Unrealised (Gain) Loss on Exchange Rate Fluctuations & Other Comprehensive income		
	Profit on Sale of Assets	(0.26)	
	Transfer to Minority Interest		(0.98)
	Capital WIP Impairment		
	Loss on Sale of Assets	550.01	0.05
	Finance Cost (Net)	1.38	1.26
	Operating Profit before Working Capital Changes	(7.32)	13.12
	Decrease (Increase) in Inventories	(8.53)	18.70
	Decrease (Increase) in Trade Receivables	3.53	23.43
	Decrease (Increase) in Other Non-current Assets	(0.27)	(0.04)
	Decrease (Increase) in Investments	(0.00)	0.00
	Decrease (Increase) in Other Assets		
	Decrease (Increase) in Short-term Loans & Advances	(39.58)	(0.64)
	Decrease (Increase) in Long-term Loans and Other Current Assets	0.09	(0.07)
	Decrease (Increase) in Other Current Assets		
	Increase (Decrease) in OtherEquities and OCI		
	Increase (Decrease) in Trade Payables	(13.59)	18.64
	Increase (Decrease) in OtherLiabilities and borrowings	(161.73)	(45.00)
	Increase (Decrease) in Provisions	(0.11)	0.07
	Increase (Decrease) in Other Long-term Liabilities	0.07	0.47
	Increase (Decrease) in Long-term Provisions		
	Cash Generated from Operations	(227.45)	28.68
	Income Tax		
	Cash Flow before Extraordinary items	(227.45)	28.68
	Adjustment for Extraordinary Items		
	NET CASH FROM OPERATING ACTIVITIES (A)	(227.45)	28.68
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	187.59	(24.94)
	Sale of Investments in Subsidiaries and Others		
	Proceeds from Sale of Fixed Assets (Net)		
	NET CASH FROM INVESTING ACTIVITIES (B)	187.59	(24.94)
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of Shares	-	-
	Increase in Capital Reserve	41.90	
	Proceeds from Long Term Borrowings (Net)	-	-
	Proceeds from Short Term Borrowings (Net)		
	Finance Cost Paid (Net)	(1.38)	(1.26)
	Dividend & Dividend Tax Paid	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	40.52	(1.26)
	Net Increase in Cash and Cash Equivalents (A+B+C)	0.66	2.49
	Cash and Cash Equivalents at beginning of Year	25.60	23.11
	Cash and Cash Equivalents at end of Year	26.26	25.60

Note:

- 1 Cash Flow Statement is prepared under the Indirect Method .
- 2 Depreciation includes amount transferred to 'Cost of Projects'.
- 3 Cash and cash equivalents not available for immediate use as on the Balance Sheet date are shown in Note 12 of Notes to the Financial Statements.

As per our Report of even date attached
For **A R KRISHNAN & ASSOCIATES**
Regn No: 0098055
Chartered Accountants

A.SENTHIL KUMAR
Partner
Membership No: 214611
Place : Chennai
Date : 03-September-22

For and on behalf of Board of Directors

G R K REDDY
Chairman & Managing Director

Revathi V
Director

R B SRINIVASAN
Chief Financial Officer

K Suresh
Company Secretary

1. Corporate Information

MARG Limited (the Company) was incorporated on December 16, 1994. The registered office of the Company is located at Sri Sai Subhodhaya Apartments ,No.57/2B, East Coast Road, Thiruvanmiyur, Chennai- 600 041.. The Company is mainly engaged in the business of construction and real estate.

2. Significant accounting policies:

2.1 Statement of Compliance

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

2.2 Basis of preparation and presentation

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.3 Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the parent Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceased to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- i) The amount of equity attributable to Non- controlling holders at the date on which investment in a subsidiary is made; and
- ii) The Non-controlling holders share of movements in the equity since the date the parent subsidiary relationship came into existence.

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as disclosed in Note 54. Subsidiaries are consolidated from the date control commences until the date control ceases. Subsidiaries companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses on intra-group transactions as per Indian Accounting Standard 110.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in Joint Venture are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in joint venture includes goodwill identified on acquisition.

The financial statements of the Subsidiaries, Joint ventures and the Associates used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2018 except one associate.

The excess of cost to the Group, of its investment in the subsidiaries over the Group's share of equity is recognised in the consolidated financial statements as Goodwill and tested for impairment annually.

Non-controlling interests in the net assets of the consolidated subsidiaries is identified and presented in consolidated balance sheet under the Total Equity group.

The consolidated financial statements have been prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

The Subsidiaries and Associate Companies are considered for consolidated financial statements are given in Note No. 54

2.4 Revenue Recognition

Construction and Real Estate

In respect of property development and / or Construction contracts, the Company follows percentage completion method as per Ind AS 11 read with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India. The percentage of completion is stated on the basis of physical measurement of work actually completed/ actual cost incurred as compared to total estimated cost, at the balance sheet date, taking into account the contractual price and revision thereto. Losses on contracts are fully accounted for as and when incurred. Foreseeable losses are accounted for when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Expenditure incurred in respect of additional costs / delays are accounted in the year in which they are incurred. Claims made in respect thereof are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received from the client. Project Development Income is the fee charged to the customers on transfer of property in consideration of various services rendered by the Company for promoting the respective projects.

Dividend Income

Dividend income is recognized when the right to receive the payment is established.

Other Income

In respect of other incomes, accrual system of accounting is followed.

2.5 Foreign exchange translation and foreign currency transactions:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to million).

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

The exchange difference on restatement of long term receivables / payables from / to foreign operations that are considered as net investments in such operation are recognised in the statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.

Assets and Liabilities (both monetary and non-monetary) are translated at the closing rate at the year end. Income and expenses are translated at the monthly average rate at the end of the respective month. All resulting exchange differences are recognised in other comprehensive income till the disposal of the net investment.

2.6 Borrowing Costs:

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.7 Employee Benefits:

Provident Fund

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

Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) , is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Compensated Absences

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

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

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

2.8 Taxation

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

Current Tax:

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Current and deferred tax for the year

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

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

2.9 Property, plant and equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a

replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised. For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per previous GAAP, accumulated depreciation and cumulative impairment on the transition date of April 1, 2016.

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

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

2.10 Depreciation and Amortisation:

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

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

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

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

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

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

2.12 Intangible Assets:

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

2.13 Inventories:

Raw Materials:

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

Work in Progress:

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

Properties Under Development:

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

2.14 Investments in Subsidiaries, Associates and Joint ventures:

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

2.15 Provisions, Contingent Liabilities and Contingent Assets :

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

2.16 Financial instruments:

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

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

2.17 Financial assets

Financial asset is

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

2.18 Subsequent measurement of the financial assets

(i) Financial assets carried at amortised cost

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

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

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

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

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

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

Financial liabilities

Financial liability is Contractual Obligation to

1. a) deliver Cash or another Financial Asset to another Entity, or
2. b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

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

Subsequent measurement of the financial liabilities

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

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized

from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

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

2.19 Impairment of Assets:

Intangible assets and property, plant and equipment:

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

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

2.20 Fair value measurement

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

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

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

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

2.21 Leases :

The Company is obligated under non-cancelable leases for office and residential space that are

renewable on a periodic basis at the option of both the lessor and lessee. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

The Company leases office facilities and residential space/facilities under cancelable operating lease agreements. Assets subject to operating leases are included under fixed assets or current assets as appropriate. Lease income is recognized in the profit and loss account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the profit and loss account.

2.22 Earnings Per Share :

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

2.23 Cash Flow Statement:

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

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

2.24 Critical judgements in applying accounting policies:

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

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

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

Inter-company balances

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

2.25 Exceptional Items:

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

2.26 Operating cycle:

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

2.27 Recent accounting pronouncements:

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

Ind AS 115, "Revenue from Contracts with Customers"

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

Other amendments:

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

- Ind AS 40, Investment Property

- Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Ind AS 12, Income Taxes

- Ind AS 28, Investments in Associates and Joint Ventures

- Ind AS 112, Disclosure of Interests in Other Entities

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

MARG LIMITED (CONSOLIDATED) STATEMENT OF CHANGES IN EQUITY

Note 2

Equity Share Capital	Authorised		Issued and Subscribed		
	Authorised Equity Number of Shares	Amount	Number of Shares		Amount
Description					
Balance as at March 31, 2017	5,00,00,000	50,00,00,000	3,81,18,926		38,11,89,260
Add: Equity shares allotted during the year					
Balance as at March 31, 2018	5,00,00,000	50,00,00,000	3,81,18,926		38,11,89,260
Add: Equity shares allotted during the year			1,26,99,533		12,69,95,330
Balance as at March 31, 2019	5,00,00,000	50,00,00,000	5,08,18,459		50,81,84,590
Add: Equity shares allotted during the year					
Balance as at March 31, 2020	5,00,00,000	50,00,00,000	5,08,18,459		50,81,84,590
Add: Equity shares allotted during the year					
Balance as at March 31, 2021	5,00,00,000	50,00,00,000	5,08,18,459		50,81,84,590
Add: Equity shares allotted during the year					
Balance as at March 31, 2022	5,00,00,000	50,00,00,000	5,08,18,459		50,81,84,590

Name of the Shareholders

Name of the Shareholders	As at 31st March 2022		As at 31st March 2021	
	Number	%	Number	%
1. Edelweiss Asset Reconstruction Company Trust	1,26,99,533	24.99%	1,26,99,533	24.99%
2. Akshya Infrastructure Private Limited	23,74,650	4.67%	23,74,650	4.67%

Note

1) In its 23 AGM of the Company held on 28th September 2018, members allowed by Special resolution to convert part of the outstanding loans / financial assistance (including outstanding interest) granted to the Company from time to time into 1,26,99,533 (One Crore Twenty Six Lakh Ninety Nine Thousand Five Hundred Thirty Three) fully paid-up equity shares of face value of Rs. 10/- each at a premium of Rs. 51.68 (Rupee Fifty One and Sixty Eight Paise) per shares of the Company ("Equity Shares"), aggregating to Rs.78,33,07,195.40 (Seventy Eight Crore Thirty Three Lakh Seven Thousand One Hundred Ninety Five and Forty Paise) by way of preferential allotment on a private placement basis

2. Name of the Allottees

Name of the Allottees	No. of shares to be allotted
Edelweiss Asset Reconstruction Company Trust-52	36,03,029
Edelweiss Asset Reconstruction Company Trust-147	21,54,703
Edelweiss Asset Reconstruction Company Trust-173	12,70,461
Edelweiss Asset Reconstruction Company Trust-203	41,56,950
Edelweiss Asset Reconstruction Company Trust-108	11,43,415
Edelweiss Asset Reconstruction Company Trust-134	3,70,975
	1,26,99,533

3 a) Allotment of Equity Shares shall only be made in dematerialized form;

3 b) The conversion of debt of the Company into Equity Shares shall be carried out by issuing and allotting to the Lenders, such number of Equity Shares at a price as determined which shall not be less than the face value of the Equity Shares of the Company viz. Rs. 10/- (Rupees Ten only) per Equity Share to ensure that the Lender acquire not less than 24.99% of the total paid-up Equity Share Capital of the Company on fully diluted basis.

3 c) The Equity Shares to be issued and allotted to the Lenders shall carry the right to receive dividends and other distributions declared or to be declared, if any, in respect of the paid-up Equity Share Capital of the Company. The said Equity Shares to be allotted to the Lenders shall rank pari-passu in all respects with the existing Equity Shares in the Company and be listed on the stock exchange(s) in India where the existing Equity Shares of the Company are listed.

Other Equity

Description	Retained Earnings	General Reserve	Security Premium Account	Capital Reserve	Other Comprehensive Income	In Crs
						Total
Balance as at March 31, 2021	(1,034.82)	28.70	401.76	83.61	(7.83)	(528.58)
Allotment of Shares at premium						-
Adjustment due to loss of control*						-
Capital Reserve addition for the year						-
Profit for the year	(574.86)			41.90		(532.96)
Remeasurements of the defined benefit plans						-
Dividends						-
Transfer to retained earnings						-
Transfer to OCI	-	-	-			-
Transfer to minority interest*	144.44	-	-		-	144.44
Adjustment in minority interest pertaining to previous years						-
Balance as at March 31, 2022	(1,465.24)	28.70	401.76	125.51	(7.83)	(917.10)

Note 3. Property, Plant and Equipment

Rs. in Crores

Particulars	Land	Buildings	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block (Cost or deemed cost)								
As at 1st April 2021	3.35	16.08	198.70	18.93	7.38	19.43	7.93	271.80
Additions	-	-	1.09	-	-	-	0.01	1.10
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2022	3.35	16.08	199.79	18.93	7.38	19.43	7.94	272.90
Depreciation and Impairment								
As at 1st April 2021	-	7.18	73.89	17.88	7.37	18.66	7.89	132.87
Depreciation charges for the year	-	1.01	10.40	0.39	0.07	0.18	0.02	12.07
Disposals	-	-	-	-	-	-	-	-
Depreciation on addition of assets	-	-	-	-	-	-	-	-
As at 31st March 2022	-	8.19	84.29	18.27	7.44	18.84	7.91	144.94
Net Block								
As at 1st April 2021	3.35	8.90	124.81	1.05	0.01	0.77	0.04	138.93
As at 31st March 2022	3.35	7.89	115.50	0.66	-0.06	0.59	0.03	127.96

4. Capital work in progress

Rs. in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Work in progress	107.60	777.81

Note 5. Other Intangible Assets

Rs. in Crores

Particulars	Computer Software
Gross Block (Cost or deemed cost)	
As at 1st April 2021	4.27
Additions	-
Disposals	-
As at 31st March 2022	4.27
Depreciation and Impairment	
As at 1st April 2021	4.09
Depreciation charges for the year	0.02
Disposals	-
As at 31st March 2022	4.11
Net Block	
As at 1st April 2021	0.18
As at 31st March 2022	0.16

Note 5. Investment Property

Rs. in Crores

Particulars	Land	Buildings	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block (Cost or deemed cost)								
As at 1st April 2021	181.04	38.60			-		-	219.64
Additions								-
Disposals								-
As at 31st March 2022	181.04	38.60			-	-	-	219.64
Depreciation and Impairment								
As at 1st April 2021	-	24.38			-		-	24.38
Depreciation charges for the year	-	3.73			-	-	-	3.73
Disposals	68.81	-			-	-	-	68.81
Depreciation on addition of assets	-	-			-	-	-	-
As at 31st March 2022	-68.81	28.11			-	-	-	-40.70
Net Block								
As at 1st April 2021	181.04	14.22			-	-	-	195.26
As at 31st March 2022	249.85	10.49			-	-	-	260.34

Note 5. Investment Property - Leased Assets

Rs. in Crores

Particulars	Land	Buildings
Gross Block (Cost or deemed cost)		
As at 1st April 2021	6.84	151.10
Additions	-	-
Disposals	-	-
As at 31st March 2022	6.84	151.10
Depreciation and Impairment		
As at 1st April 2021	-	19.99
Depreciation charges for the year	-	-
Disposals	-	-
Depreciation on addition of assets	-	-
As at 31st March 2022	-	19.99
Net Block		
As at 1st April 2021	6.84	131.11
As at 31st March 2022	6.84	131.11

MARG LIMITED

Consolidated Notes to Financial Statements

6 Non-current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Equity Shares		
Unquoted	299.02	299.02
	-	-
Investment in Sai Subhodaya Building	0.84	0.84
Srei Equ Fin Private Limited	1.00	1.00
Unsecured Subordinated Non-convertible Perpetual Debentures[10 units (Previous year 10 units) of Face Value of Rs 1,000,000/- each	-	-
Total	300.86	300.86

7 Non-Current Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	0.24	0.31
Total	0.24	0.31

8 Others financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	0.12	0.14
Total	0.12	0.14

9 Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	83.22	83.22
Advances to Subsidiaries	3.81	3.81
Other Advances	0.05	0.05
Rental Advances	1.20	1.20
Security Deposits	-	-
Fixed Deposits with Bank	-	-
Deposits with Statutory bodies	1.84	1.83
Prepaid Taxes	0.91	0.65
	91.02	90.75

10 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	-	-
Work-in-progress	838.32	829.78
Total	838.32	829.78

MARG LIMITED

Consolidated Notes to Financial Statements

11 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
Outstanding for more than 6 months	-	-
Others	399.42	402.95
Doubtful	-	-
Outstanding for more than 6 months	-	-
Less: Provision for Bad Debts	-	-
Total	399.42	402.95

12 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks(of the nature of cash and cash equivalents)		
Current accounts	8.74	8.55
Current account balances with banks in unpaid dividend account	-	-
Current account balances in Escrow account	-	-
Bank deposits	10.85	10.37
as Margin money	6.60	6.60
Cash on hand	0.06	0.08
Total	26.26	25.60

13 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	-
Advance to subsidiaries	-	-
Security Deposits	-	-
Advances recoverable-Others	-	-
Staff loans	-	-
Prepaid Expenses	-	-
Advances to related parties	31.52	31.44
Advances Recoverable-Others	36.05	36.05
Dividend Receivable	0.65	0.64
	-	-
Total	68.23	68.12

14 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	0.19	0.18
Capital Advance	-	-
Interest Receivable	-	-
Advances to Suppliers	337.75	337.29
Prepaid Expenses	1.73	1.66
Prepaid Taxes	28.78	25.68
Income tax receivable	20.88	20.88
Staff Loans & Advances	1.46	1.45
Deposits with Statutory bodies	6.07	5.97
Other	48.09	12.37
Less: Provision for Bad and Doubtful Debts	-0.12	-0.12
Total	444.83	405.36

MARG LIMITED

Consolidated Notes to Financial Statements

15 Non-Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Long Term Borrowings	-	-
Term Loans(Secured)	-	-
From banks	-	-
Secured by way of charge on rentals, mortgage / hypothecation of movable & immovable properties*	-	-
Total	-	-

*Classified as Borrowing in Other financial liabilities Note No 21 and 23

16 Other Financial Liabilities(Non current)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash credit	-	-
Deposits	-	-
Interest accrued and due but not paid	-	-
Lease Deposit Liability (Present value)	14.28	12.93
Deferred Rent	0.83	1.94
9% non-cumulative redeemable preference shares face value of Rs.100/- each (31.03.2016 : 1% non-cumulative redeemable preference shares face value of Rs.100/- each) [Refer Note (a) below]	21.00	21.00
Total	36.11	35.87

17 Provisions (Non Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employee benefits		
Gratuity	0.19	0.28
Leave Encashment	0.11	0.20
Total	0.31	0.48

18 Deferred tax liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Liabilities	27.03	27.03
	-	-
Assets	8.95	8.95
Total	18.08	18.08

19 Other Non-current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances		
Advances from Customers	118.83	118.83
Others		
Mobilization Deposits	178.89	178.89
Lease Deposits	0.22	0.22
Total	297.94	297.94

MARG LIMITED

Consolidated Notes to Financial Statements

20 Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Deposits	15.03	15.03
Term Loans and OD-From banks*	1,046.07	1,054.79
Other Loans*	2.38	2.38
	1,063.47	1,072.20
Unsecured		
Loans from related parties	214.87	156.58
	214.87	156.58
Total	1,278.35	1,228.77

Details of securities and other terms and conditions are as under:

*Secured by way of charge on rentals, mortgage / hypothecation of movable & immovable properties

21 Trade Payables (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Micro, Small and Medium Enterprises	-	-
Others	321.76	335.35
Total	321.76	335.35

22 Other Financial Liabilities (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long tem debt	643.48	851.09
Interest accrued and due but not paid	822.78	830.49
Others	6.50	6.50
Unpaid dividends	0.66	0.64
Deferred Rent	1.11	1.11
Total	1,474.53	1,689.82

23 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue received in advance	-24.37	-23.91
Creditors for capital goods	0.21	0.21
Mobilisation Advance	0.00	0.00
Others	14.34	14.21
Unpaid dividend	-	-
Statutory Dues	19.51	20.24
Due to directors	0.20	0.20
Audit Fees	0.36	0.34
Expenses Payable	157.10	156.59
Land Advances	1.50	1.50
Advances from Customers	53.96	49.45
Total	222.81	218.82

24 Provisions (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Bonus	0.41	0.41
Gratuity	0.01	0.01
LTA	0.01	0.01
Leave Encashment	0.01	0.01
Proposed Dividend	-	-
Interest accrued and due but not paid	-	-
Others	0.04	0.15
Provision for income tax	-	-
Tax on Proposed Dividend	-	-
Total	0.48	0.59

MARG LIMITED

Consolidated Notes to financial Statements

25 (A) Revenue from Operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income from Projects	4.50	28.69
Income from Operations	-	-
Lease Rental Income	-	-
Total	4.50	28.69

25(B) Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Income Tax Refund	-	0.78
Interest on Bank Deposit	0.01	0.00
Profit on sale of assets	0.26	-
Net gain/(loss) arising on financial liabilities	1.11	-
Miscellaneous Income	2.42	7.10
Agricultural income	0.56	0.39
Total	4.35	8.26

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
26(A) Cost of materials consumed	1.00	22.18

26(B) Changes in inventories of finished goods and work-in- progress

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening finished goods	11.13	10.02
Opening work-in-progress	73.16	73.27
	-	-
Closing finished goods	12.94	11.13
Closing work-in-progress	79.88	73.16
Total	-8.53	-1.00

27(B) Employee benefits expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	3.09	3.19
Contribution to funds	0.01	0.02
Recruitment & Training Expenses	0.02	-
Staff Welfare expenses	0.05	0.09
Retirement Benefits	0.01	0.10
Total	3.17	3.39

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation	16.40	17.09

MARG LIMITED
Consolidated Notes to financial Statements

27(A) Finance Costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest	1.38	1.25
Other borrowing costs	0.00	0.01
Total	1.39	1.25

28 Other Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Advertisement & Business Promotion	0.03	0.00
Audit Fees	0.14	0.16
Bad Debts	-	-
Bank Charges	-	-
Concession Fees	0.75	0.69
Communication Cost	0.03	0.06
Electricity Charges	1.08	1.15
Exchange Rate Fluctuation	-	-
General Expenses	0.02	-
EPF Penalty	-	0.31
Insurance Premium	0.27	0.23
Interest	0.00	0.00
Legal Charges	0.43	0.04
Office Maintenance	1.44	1.48
Postage and Courier Charges	0.00	0.00
Printing & Stationery	0.04	0.02
Professional Charges	0.97	0.36
Rent	0.01	0.01
Repairs & Maintenance	0.39	0.34
Secretarial Expenses	0.15	0.07
IRP Expenses	0.52	0.44
Traveling and Conveyance	0.09	0.11
Vehicle Maintenance	0.01	0.00
Donation	-	-
IT Services	0.06	0.03
Rates & Taxes	0.01	0.00
Operating Expenses (Agriculture)	-	-
Exchange Rate Fluctuation	0.59	-0.49
Sitting Fee for Board Meeting	0.01	0.03
Sitting Fees for Committee Meetings	-	-
Security Charges	0.20	0.20
Outsourcing Expenses	1.00	0.87
Statutory audit fee	-	-
Loss on sale of asset	550.01	0.05
CWIP Impairment	-	-
Miscellaneous Expenses	0.08	0.03
Total	558.34	6.20

MARG LIMITED

Consolidated Notes To The Financial Statements

NOTE 29 : CONTINGENT LIABILITIES

- a. Estimated amount of liability on capital contracts : Rs 1057.40 Crores (Previous year Rs 1057.40Crores)
 b. Other contingent liabilities : Rs 0.20 Crore (Previous year Rs 0.20 Crores)
 c. Corporate Guarantees given to Banks in respect of loans taken by other Companies : Rs 3,738.43 Crores (Previous year Rs 3,738.43 Crores)
 d. Corporate Guarantees given to Banks in respect of performance bank guarantees issued by them : Rs 20.80 Crores (Previous year Rs 20.80 Crores)

e. The company has imported capital goods at concessional rate of customs duty under the Export Promotion Credit Guarantee (EPCG) scheme against submission of bank guarantees. In terms of the scheme, the company is obliged to export goods/services of certain FOB value as specified in the said scheme. As at the year end, the company has the following unfulfilled export obligations under the scheme:

	As At		As At		Due Date of Obligation
	31-Mar-22		31-Mar-21		
	Duty Saved	Export Obligation	Duty Saved	Export Obligation	
	-	-	-	-	
	-	-	-	-	
	-	-	-	-	
	-	-	-	-	

- f. Claims not acknowledged as debts by the Company: Rs 250.83 Crores (Previous year Rs 250.83 Crores)

- g. Income Tax Demand

Tax on Income

Assessment Year	Tax Demand	Amount Paid under Protest	Forum Where Dispute is Pending
		Till 31-Mar-22	
2011 - 12	3,65,98,193	3,65,98,193	AO - u/s147 & 260A
2012 - 13	5,96,66,674	5,96,66,674	AO - u/s147
2013 - 14	16,70,91,160	16,70,91,160	AO - u/s147 r.w.s 144&144B

Income Tax Deducted at Source

Assessment Year	Tax Demand	Amount Paid under Protest			Forum Where Dispute is Pending
		Till 31-Mar-21	During 2021-22	Till 31-Mar-22	
2007-08	18,98,586			18,98,586	TDS Circle-2
2008-09	17,34,293			17,34,293	TDS Circle-2
2009-10	11,27,055			11,27,055	TDS Circle-2
2010-11	92,46,066			92,46,066	TDS Circle-2
2011-12	4,66,106			4,66,106	TDS Circle-2
2012-13	3,49,84,203			3,49,84,203	TDS Circle-2
2013-14	42,07,519			42,07,519	TDS Circle-2
2014-15	8,87,335			8,87,335	TDS Circle-2
2015-16	8,10,311			8,10,311	TDS Circle-2
2016-17	99,659			99,659	TDS Circle-2
2017-18	3,14,264			3,14,264	TDS Circle-2
2018-19	1,54,019			1,54,019	TDS Circle-2
2019-20	49,136			49,136	TDS Circle-2
2020-21	24,196			24,196	TDS Circle-2

Subsidiary Companies

Income Tax Deducted at Source

Assessment Year	Tax Demand	Amount Paid under Protest			Forum Where Dispute is Pending
		Till	During	Till	
2007-08	61,13,389			61,13,389	TDS Ward
2008-09	5,15,151			5,15,151	TDS Ward
2009-10	14,15,459			14,15,459	TDS Ward
2010-11	15,88,696			15,88,696	TDS Ward
2011-12	54,90,032			54,90,032	TDS Ward
2012-13	11,23,536			11,23,536	TDS Ward
2013-14	6,69,590			6,69,590	TDS Ward
2014-15	5,34,590			5,34,590	TDS Ward
2015-16	4,07,838			4,07,838	TDS Ward
2016-17	6,76,057			6,76,057	TDS Ward
2017-18	11,68,518			11,68,518	TDS Ward
2018-19	8,21,544			8,21,544	TDS Ward
2019-20	1,82,482			1,82,482	TDS Ward
2020-21	81,025			81,025	TDS Ward
2021-22	1,36,140			1,36,140	TDS Ward

MARG LIMITED

Consolidated Notes To The Financial Statements

NOTE 30 :

- a) The Holding Company has not provided for interest for the year ended 31st March, 2022 on certain loans that are assigned to ARC. The Management considers it appropriate not to provide interest on such loans
- Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The Company has estimated its liabilities in line with the current situation. The Company has considered internal and external information upto the date of approval of these financial results. . The Company will continue to closely monitor any material changes to future economic conditions. The impact on our future business would depend on future developments that cannot be reliably predicted at this stage.
- b)

NOTE 31 : BORROWINGS FROM BANKS AND OTHERS

1) Marg Limited

- a) The Cash credit, WCTL, FITL and other facilities provided by the consortium comprising of Indian Bank, Allahabad Bank, Oriental Bank of Commerce and Indian Overseas Bank are transferred to Edelweiss Asset Reconstruction Company Limited (ARC) on various dates. The outstanding balance in respect of these loans as per EARC Sanction amounts to Rs 899.28 Crs as on 31st March, 2022 in respect of these loans are included in 'Borrowings' in Note 20. The company didn't provide for Interest on these loans during the year as explained in Note 30. Company is the proces of settling EARC under revised OTS scheme in Marg Ltd
- b) The South Indian Bank has assigned to EARC and who's outstanding claimed by EARC is Rs 14.51 Crores. The Company did not provide interest during the year as explained in Note 30 & 31A. Company is the proces of settling EARC under revised OTS scheme in Marg Ltd
- c) State Bank of Mauritius Limited had assigned to the loan to Pegasus Assets Reconstruction Private Limited ('the ARC'). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of Rs 20.81 Crores is included in Borrowings in Note 20. The Company did not provide interest during the year as explained in Note 30. At present SBML (Including PARC share) has given OTS for Rs.13.00 Crs (25% upfront and balance within 90 days) including discharge of personal guarantee but excluding Corporate Guarantee. Company is negotiating to include discharge of Corporate Guarantees hence awaiting revised sanction
- d) The Term loan sanctioned by Punjab National Bank was assigned to Edelweiss Asset Reconstruction Private Limited (ARC). The outstanding amount as per EARC is Rs 44.61 Crores are included in Borrowings in Note 20. The company didn't provide for Interest on this loan during the year as explained in Note 30 & 31A. However Company is closely working with EARC for OTS settlement
- e) SICOM Limited has given One time sanction . Rs.16.50Crs of which Rs.1.65 Crs paid upfront and balance to be paid before 12th Oct'22
- f) IFCI Venture Capital Funds Ltd has recalled the term loan and issued possession notice under SARFAESI Act to the company in respect of outstanding dues, however we have not received confirmation of balance for Mar 2022. However OTS was sanctioned for Rs.17.33 Crores of which Rs.1.74 Crores 10% advance was paid besides approx Rs.1.3633 Crores liquidation of 3 assets. Due to covid delay IFCI is in the process of considering revised OTS sanction wherein Company has requested for Rs.12.50 Crs as OTS payable in 90days, awaiting their sanction.
- g) The equipment loan of Rs 0.63 (including interest) was recalled by L & T Finance Ltd. During the year loan was settled and NOC obtained that no futher dues payable.
- h) SREI has approached Arbitration which is under persual. Their Claim amount is challenged by the company hence the outstanding as per books is only a notional until actual liability ascertained and awarded by the tribunal. However As per 12A proposal Rs.14.56 Crores OTS has been submitted which was approved by 95.96% COC members. Since SREI is under CIRP process, we are still awaiting the OTS sanction through its Receiver . In the NCTPL, 12A proposal Company has offered Rs.5.69 Crs which forms part of Rs.14.56 Crs which will be paid upon getting the overall OTS sanction from SREI Receiver for the entire Marg Group exposure for Rs.14.56 Crs

2) Marg Properties Limited

- a) Bank of India and Punjab National Bank have transferred the entire outstanding amount along with interest to Edelweiss Asset Reconstruction Company ('the ARC'). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of Rs 49.26 Crores, in respect of these loans is included in Borrowings in Note 20 and 22 and the Company continues to provide interest at the rates originally charged by the Bank. . EARC has provided OTS Sanction for Rs.7 Crs Pushkara project which has been settled by the Company and the Pushkara Phase II now is debt free. EARC has also provided OTS for Savithanjali Project for Rs.9 Crs of which Rs.6 Crs has been paid balance Rs.3 Crs to be paid before Sep'22.
- b) Indian Overseas Bank issued notice under SARFAESI Act and Notice of Sale under Security Interest Enforcement Rules, 2002; the outstanding amount of Rs 15 Crores is included in Borrowings in Note 20 and 22. Currently, the case is pending with Debts Recovery Tribunal, Chennai.OTS proposal for Rs 9.8 Crores approved by bank and we have paid Rs.98 lakhs as advance rest to be paid. Company has proposed a fresh OTS for Rs.10 Crs again (besides what has been paid already), which company is awaiting banks approval at the earliest to settle in 90days from the date of such OTS Sanction
- c) Pushkara....Phase I completed and handed over, Phase II under process will be completed in next 12 months, customers booked will be handed over accordingly in Phase 2
- d) Savithanjali ..Phase I....In the interest of 356 customers, Company is striving hard to hand over the project to respective customers before Mar23 in phased manner....since its in the final verge of handing over, there is no possibility for any refunds to customers, instead will facilitate on completion along with customer to get that resale so that customer can get at least 150% appreciation based on their paid values proportionately
- e) Savithanjali..Phase II...on completion of Phase I, Phase II will be started subject to necessary changes in building approval if required depending upon todays requirement

MARG LIMITED
Consolidated Notes To The Financial Statements

f) Brindavan...have approach Hon'ble High court chennai for mediation against all RERA appeals and Execution petitions...Company is confident of delivering this project like done in various group residential projects like Kalpavriksha, Pushkara, Savithanjali , UTSAV and Viswasakthi projects ...options will be reviewed to accommodate all customers in three block so that within 2 years that can be completed and handed over based on funds raised from other land parcel available in the same project....demand from customers will be raised after completing external and major internal works...once customers concur for non hindrance project completion, this project will be for sure be completed and handed over...any appreciation will be passed on proportionate to their booking advance paid incase if they intend for refund post completing and handing over of the project

MARG LIMITED

Consolidated Notes To The Financial Statements

3) New Chennai Township Private Limited

- a) Central Bank of India assigned entire loan to 'Phoenix ARC Private Limited' during the year. Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding balance of Rs 191.97 Crs/- as on 31st March, 2022, in respect of these loans are included in 'Borrowings' in Note 20 and 22 and the Company continues to provide interest at the rates originally charged by the Bank.
- b) The recalled loans from Karnataka Bank and Indian Overseas bank were assigned to Edelweiss ARC Private Limited during last year. Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding balance of Rs 149.14 Crores is included in Borrowings in Note 20 and 22 and the Company continues to provide interest at the rates originally charged by the Banks.
- c) Corporation Bank has issued SARFAESI notice in respect of the term loan and FITL. The outstanding amount of Rs 27.65 crores is included in 'Borrowings' in Note 20 and 22.
- d) During the year 14-15, the restructured Infrastructure Term Loan and loan of Rs 157.56 Crores availed by the company from consortium of banks lead by Indian Bank quarterly repayment commenced from Dec-14 was not paid and considered as default payment and same entire outstanding has been included in Borrowings in Note 20 and 22
- e) Based on the application filed Phoenix ARC, Hon'ble NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the company under I&B Code 2016 in NCLT Order No. CP/636/(IB)/CB/2017 dated 05th July,2019 which has now come out from NCLT process and has become as ongoing concern with resumption of suspended Board by order dt:27th May'22 based on the 12A proposal submitted by Promoter/Guarantor which was also approved by 92.55% of the COC members. In the settlement process already Union Bank of India (Corporation Bank) and Bank of Baroda (Dena Bank) has been settled in full as per 12A proposal and partial settlement already done for PARC and EARC, balance settlement is in the process for want of release of substantial NOC from these lender to generate cashflow for balance due settlement. Regarding SREI awaiting the Srei Receivers OTS approval for the entire exposure of Marg Group for Rs.14.56 Crs, post getting the they will also be settled. Construction of UTSAV project is on full swing now and as assured will be handed over in 12 months in phased manner.

4) Riverside Infrastructure (India) Private Limited

State Bank of Patiala and Syndicate Bank have assigned the loan availed by the Company to Edelweiss Asset Reconstruction Company Limited ('the ARC'). Since the revised terms of restructure with the ARC is yet to be finalised, the outstanding amount of Rs 115.76 Crores as on 31st March, 2022 is included in Borrowings in Note 11 and the Company continues to provide interest at the rates originally charged by the Banks. SARFERSAI sale for Rs.162 Crores. Lenders of RIPL has sold the stalled project under Safaresi auction for Rs.155 Crs hence the company now does not have any Mall/Non Mall asset and accordingly loss on sale of capital asset has been booked

5) Sarang Infradevelopers Pvt Ltd

Corporation Bank has taken action under SARFAESI Act and issued notice of sale under Security Interest (Enforcement) Rules, 2002 in respect of the short term facility of Rs 1.42 Crores outstanding as on 31st March, 2022 and the case is pending with Debts Recovery Tribunal, Chennai. Proposal submitted to Corporation bank for Rs.142 lakhs and awaiting Union Bank of India approval. Company is in negotiation to settle under OTS

6) Magnamopus Infrastructure Pvt Ltd

Corporation Bank has taken action under SARFAESI Act and issued notice of sale under Security Interest (Enforcement) Rules, 2002 in respect of the short term facility of Rs 80,21,403/- outstanding as on 31st March, 2022 and the case is pending with Debts Recovery Tribunal, Chennai. Proposal submitted to Corporation bank for Rs. 85 lakhs and awaiting Union Bank of India approval

7) Marg Logistics Pvt Ltd

The equipment loan of Rs 18.85 Crores (including interest) as on 31st March, 2022 was recalled by SREI Equipment Finance Ltd. Already consolidated OTS given in Marg Limited for the entire group exposure of SREI for Rs.14.56 Crores. Regarding Axis Bank loan, another 5 lakhs is due which will be settle to exit fully from Axis bank exposure. Due to delay in setting balance negligible OTS balance for Rs.5 lacs only due to technical reasons, bank is in the process of reinstating the OTS sanction with minimal penalty on the unpaid OTS

8) Arohi Infrastructure Pvt Ltd

- a) OCD Amount of Rs 50 Crores was recalled by Tata Capital Financial Services Ltd. As per 12A proposal we have proposed Rs 35 Crores Settlement Over a period of one year time.
- b) (i)Tata Capital limited, Financial Creditor, filed a petition u/s 7 of Insolvency and Bankruptcy Code, 2016 against the company. The NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the company under I&B Code 2016 in NCLT Order No. CP/672/(IB)/2017 dated 20th March,2018. NCLT Chennai bench in its order dated 05.12.2018 ordering liquidation of Arohi Infrastructure Private Limited

(ii)Pursuant to Section 17 of the IBC, 2016 the powers of Board of directors has been suspended and vested with IRP

Based on OTS submitted by Promoter/Guarantor, TATA capital was settled for Rs.14 Crs besides those payments already paid by Borrower/or its representatives. Based on the withdrawaal memo submitted by TATA Dcapital, Liquidator has submitted his recommendation to reinstate the company as ongoing concern based on which NCLT Chennai has orded on 20th Jun'22 accepting the application filed by the Liquidator and made AROHI as ongoing concern and permitted resumption of the suspended Board of AROHI. The Company is also in the process filing necessary statutory returns from Mar'18 to Jun'22 which were not be done by the CIRP/RP/Liquidator.

NOTE 32 : PREPARATION OF FINANCIAL STATEMENTS ON 'GOING CONCERN' BASIS:

1) Marg Limited

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- a) The Company has recorded a Net loss of Rs.10.08 Crores for the year ended 31st March 2022, Rs.3.12 Crores for the year ended 31st March 2021, Rs 13.19 Crores for the year ended 31st March 2020, Rs 17.58 Crores for the year ended 31st March 2019, Rs 12.85 Crores for the year ended 31st March 2018, Rs26.89 Crores for the year ended 31st March, 2017, Rs 16.98 Crores for the year ended 31st March, 2016, Rs 172.45 Crores for the year ended 31st March, 2015, Rs 263.82 Crores for the year ended 31st March, 2014 and Rs 36.04 Crores for the year ended 31st March, 2013. The Company has defaulted in the payments due to Banks, Financial Institutions and others towards principal and interest, statutory dues and payment to vendors. Further there were lower cash inflows from existing projects and some creditors have filed winding up petitions against the company. Management is confident that the Company will be able to generate profit and cash in future years and meet its financial obligation as they arise. The financial statements have been prepared on a going concern basis based on cumulative input of the following business potential and mitigating factors:
- b) The EPC division of the Company- has local and international bids are being planned leveraging the experience gained through execution of Marine, Infrastructure and Industrial EPC.

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- c) Many of the EPC loans and corporate loans have been restructured and/or assigned to ARCs. The company intends to approach the ARCs for concessions in Interest and restructuring of loans. The management is confident that it will help the company to focus on projects in hand and generate cash flows
- d) The Company is also in the process of generating cash through equity disinvestment in operating SPVs and realisation of advances given to subsidiaries which intends to commence new residential and plotted development projects
- e) Company is in the verge of handing over Viswasakthi Residential project Phase II in phased manner between Dec'22 to Mar'23

II) New Chennai Township Private Limited

The NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the company under I&B Code 2016 in NCLT Order No. CP/636/(IB)/CB/2017 dated 05th July,2019 Pursuant to Section 17 of the IBC, 2016 the powers of Board of directors has been suspended and vested with IRP. It has now come out from NCLT process and has become as ongoing concern with resumption of suspended Board by Hon'ble NCLT order dt:27th May'22 based on the 12A proposal submitted by Promoter/Guarantor which was also approved by 92.55% of the COC members

The company has incurred net loss of Rs.3,11,62,634/- in the financial year ended 31st March 2022, Rs.2,69,86,406 in the financial year ended 31st March 2021, Rs 5,11,90,113 in the financial year ended 31st March 2020, Rs 7,89,83,210/- in the financial year ended 31st March 2019, Rs 20,32,19,051/- in the financial year ended 31st March 2018 and Rs 55,77,12,425/ in 31st March 2017, which has resulted in negative net-worth as on 31st March 2021. The Company is also in the process filing necessary statutory returns from Jul'19 to May'22 which were not be done by the CIRP/RP/Liquidator. Company has raised funds and also raising further funds to honour the 12A commitment based on the land and building parcel which were not yet leased. Hence, the financial statements have been prepared on a going concern basis.

III) Riverside Infrastructure (India) Private Limited

The Mall project of the Company initiated the revival of the project. Riverside Mall property of the company had been taken into possession by the banks, as the company has defaulted into payments of dues to the bank/financial institutions towards principal and interest. Lenders of RIPL has sold the stalled project under Safaesi auction for Rs.155 Crs hence the company now does not have any Mall/Non Mall asset and accordingly loss on sale of capital asset has been booked. Considering these factors, the management considers it appropriate to prepare the financial statement of the company on 'Going Concern' basis.

IV) Marg Properties Limited

The Company has recorded a Net Loss of Rs.1.22 Crores during 31st March, 22, Net Loss of Rs.0.05 Crores during 31st March, 21, Rs 2.83 Crores during 31st March, 20, Rs 1.37Crores during 31st March, 19 Rs 5.30 Crores during 31st March, 18 and Rs 14.20 Crores for the year ended 31st March, 2017 and the company has negative net-worth as on 31st March, 2018. The Company has defaulted in payment of dues to Banks towards principal and interest and other statutory dues. Some of the Banks have assigned their debts to ARC companies. Further there were lower cash flows from ongoing projects due to persisting economic depression in real estate sector which resulted in slowdown of works at various projects. The Company has obtained No Objection Certificate from the lenders for Pushkara Project Phase I, Savithanjali Project Phase I and Kalpavriksha Project, based on which we have registered some of the flats

EARC has provided OTS Sanction for Rs.7 Crs Pushkara project which has been settled by the Company and the Pushkara Phase II now is debt free. EARC has also provided OTS for Savithanjali Project for Rs.9 Crs of which Rs.6 Crs has been paid balance Rs.3 Crs to be paid before Sep'22

Regarding Brindavan Project, Company is in negotiation with IFCI for OTS settlement and also with customers directly and through their counsels for arriving a settlement plan with multiple options depending upon the quantum of Investments made by each customers. The road map is clear that the project is conceived and revived, none of the stake holders will get above 30% of their principle investment hence company has already approached for Mediation through Hon'ble high court which we feel will result in some conclusion before Dec22 to restart the project with non hinderance co-operation with all customers/lenders until the project is completed in phased manner. Hence, the financial statements have been prepared on a going concern basis.

V) Marg Swarnabhoomi Port Private Limited

Due to inordinate delay and uncertainty in implementation of the dry port project, the company has called off the project. The net worth of the Company is fully eroded. The management is of the opinion that the company will be able to realise its assets and discharge its liabilities in the normal course of business and hence the financial statements are prepared on going concern basis

VI) Marg Aviations Private Limited

The Airport project of the company was terminated. The management is of the opinion that the company will be able to realise its assets and discharge its liabilities in the normal course of business and hence the financial statements are prepared on going concern basis

- V) Marg Trading Pte Ltd, the foreign subsidiary of Marg Limited has been deregistered by the Accounting and Corporate Regulatory Authority (ACRA) on account of non-compliance of filing annual returns with ACRA. However, we are working on to regularise it. The Consolidated Ind AS financial statements include Property, Plant & Equipment of Rs. Nil, other current assets of Rs. 53.32 Crores, Non-Current Liabilities of Rs. Nil, Current Liabilities of Rs. 53.83 Crores, Turnover of Rs. Nil, Net Loss of Rs. 0.01 Crores for the year ended 31st March, 2022 in respect of this company

NOTE 33 : PROPERTY PROVIDED AS SECURITY FOR LOANS

1) Kanchanajunga Infradevelopers Pvt Ltd

- a) The company's land of 14.142 acres having a carrying cost of Rs 3.49 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken from Lenders by the Fellow subsidiary company. The said company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders,would adversely affect the business of the company.Pending such sale, and the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

2) Marg Business Park Pvt Ltd

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- a) The company's land of 7.612 acres having a carrying cost of Rs 2.88 Crores (including development cost/project work in progress) as on 31st March, 2022 was provided as security for the loan taken by the Ultimate Holding company. The said company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company had received notice under SARFAESI Act

- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders, would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis

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3) OMR Developers Pvt Ltd

- a) The company's land of 1.86 acres having a carrying cost of Rs 7.56 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken from Lenders by the ultimate Holding company. The said company has defaulted in repayment of such loans; consequently the aforesaid property of the company is exposed to the risks of attachment / sale by the lenders. The Company has received notice under SARFAESI Act.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders, would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

4) Sarang Infradevelopers Pvt Ltd

- a) The company's land of 43.03 acres having a carrying cost of Rs 39.36 Crores (including development cost/project work in progress) as on 31st March, 2022 was provided as security for the loan taken by the company and Ultimate Holding company. The company and Ultimate Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Lender initiated action under SARFAESI Act and the matter is before the Debts Recovery Tribunal, Chennai.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending the final outcome of the case, the management considers it appropriate to prepare the financial statement on going concern basis.

5) Arohi Infrastructure Pvt Ltd

- a) Tata Capital limited, Financial Creditor, file a petition u/s 7 of Insolvency and Bankruptcy Code, 2016 against the company. The NCLT has allowed the petition filed by financial creditor and ordered to commence corporate insolvency resolution process against the company under I&B Code 2016 in NCLT Order No. CP/672/(IB)/2017 dated 20th March, 2018. Pursuant to Section 17 of the IBC, 2016 the powers of Board of directors has been suspended and vested with IRP. NCLT Chennai bench in its order dated 05.12.2018 ordering liquidation of Arohi Infrastructure Private Limited. Based on OTS submitted by Promoter/Guarantor, TATA capital was settled for Rs.14 Crs besides those payments already paid by Borrower/or its representatives. Based on the withdrawal memo submitted by TATA Dcapital, Liquidator has submitted his recommendation to reinstate the company as on going concern based on which NCLT Chennai has ordered on 20th Jun'22 accepting the application filed by the Liquidator and made AROHI as ongoing concern and permitted resumption of the suspended Board of AROHI
- b) The company's land of 0.91 acres having a carrying cost of Rs 2.47 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken from by the Holding Company/fellow subsidiary company. The holding company and fellow subsidiary company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received notice under SARFAESI Act and Notice of sale under Security Interest Enforcement Rules, 2002.
- c) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders, would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis

6) Magnumopus Infrastructure Pvt Ltd

- a) The company's land of 28.17 acres having a carrying cost of Rs 14.96 Crores (including development cost) as on 31st March, 2021 was provided as security for the loan taken by the Company and Ultimate Holding Company. The Company and Holding Company have defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. In respect of loan availed by the company, the case is pending with Debts Recovery Tribunal (DRT), Chennai. The Company has received possession notice under SARFAESI Act from the lending Bank of the Ultimate Holding Company.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders, would adversely affect the business of the company. Pending the final outcome of the case, the management considers it appropriate to prepare the financial statement on going concern basis.

7) Amir Constructions Pvt Ltd

- a) The company's land of 9.39 acres having a carrying cost of Rs 5.85 Crores (including development cost) as on 31st March, 2022 was provided as security for loan taken by the Holding Company/Fellow Subsidiary. The said companies have defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received notice under SARFAESI Act and notice of sale under Security Interest Enforcement Rules, 2002 during the year.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders, would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

8) Anuttam Constructions Pvt Ltd

- a) The company's land of 31 acres having a carrying cost of Rs 11.84 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received possession notice under SARFAESI Act.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

9) Bharani Infrastructure Pvt Ltd

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- a) The company's land of 13.428 acres having a carrying cost of Rs 3.03 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received notice under SARFAESI Act.

- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

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10) Darpan Educational Institutions

- a) The company's land of 7.00 acres having a carrying cost of Rs 3.87 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company and Fellow Subsidiary Company. The borrowing companies has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. Out of the 7.00 acres provided as security, notice under SARFAESI Act has been issued for 4.00 acres.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

11) Hilary Constructions Pvt Ltd

- a) The company's land of 9.68 acres having a carrying cost of Rs 5.10 Crores (including development cost) as on 31st March, 2022, was provided as security for the loan taken by the Fellow subsidiary company. The Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

12) Kirtidhara Infrastructure Pvt Ltd.

- a) The company's land of 15.63 acres having a carrying cost of Rs 7.61 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received notice under SARFAESI Act.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis

13) Mukta Infrastructure Pvt Ltd

- a) The company's land of 19.340 acres having a carrying cost of Rs 10.01 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The company has received notices under SARFAESI Act, including possession notice for 6.95 acres during the year.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis

14) Navita Estates Pvt Ltd

- a) The company's land of 32.462 acres having a carrying cost of Rs 9.01 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan by the ultimate Holding company and Fellow subsidiary Company. The said companies have defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received notice under SARFAESI Act
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis

15) Navrang Infrastructure Pvt Ltd

- a) The company's land of 3.93 acres having a carrying cost of Rs 1.74 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received notice under SARFAESI Act.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

16) Akhil Infrastructure Pvt Ltd

- a) The company's land of 37.59 acres having a carrying cost of Rs 11.12 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Fellow subsidiary company. The said company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

17) Ambar Nivas Pvt Ltd

- a) The company's land of 13.10 acres having a carrying cost of Rs 5.40 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Fellow subsidiary company. The said company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis

18) Aprati Constructions Pvt Ltd

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- a) The company's land of 0.34 acres having a carrying cost of Rs 3.87 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Ultimate Holding company. The said company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. Out of the 0.91 acres provided as security, notice under SARFAESI Act has been issued for 0.083 acres
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis

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19) Aroopa Infradevelopers Pvt Ltd

- a) The company's land of 5.240 acres having a carrying cost of Rs 4,22,34,139/- (including development cost) was provided as security for the loan taken from Lenders by the Subsidiary and associate company. The associate company has defaulted in repayment of such loans; Corporation bank as issued notice under sarfaesi Act. consequently the land property of the company to the extent of 0.275 Acres with Land cost of Rs 2,34,22,020 and Development cost of Rs 1,53,90,025 sold by the corporation bank in auction sale. Remaining portion of land to the extent of 0.680 remains in the possession of the company.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

20) Rainbow Habitat Pvt Ltd

- a) The company's land of 31.89 acres having a carrying cost of Rs 9.40 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the fellow subsidiary company. The said company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

21) Shubham Vihar Pvt Ltd.

- a) The company's land of 14.77 acres having a carrying cost of Rs 11.65 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received possession notice under SARFAESI Act during the year.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

22) Atul Infrastructure Pvt Ltd

- a) The company's land of 14.78 acres having a carrying cost of Rs 5.35 Crores (including development cost) as on 31st March, 2022, was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. Notice under SARFAESI Act has been issued for 14.78 acres and out of which possession notice issued for 12.34 acres.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

23) Darshan Homes Private Ltd

- a) The company's land of 5.04 acres having a carrying cost of Rs 2.46 Crores (including development cost) as on 31st March, 2022, was provided as security for the loan taken by the Ultimate Holding Company. The said Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The company has received sale-cum auction notice from the lender.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and any sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

24) Avatar Constructions Pvt Ltd

- a) The company's land of 31.24 acres having a carrying cost of Rs 12.27 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The company has received notices under SARFAESI Act, including possession notice for 5.70 acres.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

25) Dasha Infradevelopers Pvt Ltd

- a) The company's land of 15.475 acres having a carrying cost of Rs 9.99 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. The Company has received SARFAESI notice.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

26) Swatantra Infrastructure Pvt Ltd

- a) The company's land of 33.67 acres having a carrying cost of Rs 15.13 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders. Out of the 30.52 acres provided as security, notice under SARFAESI Act has been issued for 29.52 acres.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending such sale, the management is of the opinion that it is appropriate to prepare the financial statement on going concern basis.

27) Wisdom Constructions Pvt Ltd

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- a) The company's land of 45.01 acres having a carrying cost of Rs 6.09 Crores (including development cost) as on 31st March, 2022 was provided as security for the loan taken by the Holding Company. The Holding Company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to sale by the lenders.
- b) The property of the company, provided as security as aforesaid, constitutes the project land and sale by the Lenders would adversely affect the business of the company. Pending the final outcome of the case, the management considers it appropriate to prepare the financial statement on going concern basis.

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NOTE 34 : INVESTMENTS AND ADVANCE / RECEIVABLES DUE FROM SUBSIDIARY COMPANIES

- a) The company has invested in equity amounting to Rs 169.18 Crores (PY Rs 169.18 Crores) in New Chennai Township Private Limited, a wholly owned subsidiary as on 31st March, 2022. The Company has advanced an amount of Rs 363.89 Crores (PY Rs 363.85 Crores) as subordinated loan to the subsidiary and Rs 68.96 Crores (Rs 68.96 Crores) is carried forward as receivables as on 31st March, 2022. The subsidiary company has obtained valuation report for the assets of the company, from an approved valuer, which supports the carrying value of such investment and loan outstanding as on 31st March, 2022. The subsidiary company is exploring possibilities to revive the projects and generate cash flows. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2022.
- b) The company has invested in equity amounting to Rs 136.72 Crores (PY Rs 136.72 Crores) in Riverside infrastructure (India) Private Limited, subsidiary of the company as on 31st March, 2022. The Company has advanced an amount of Rs 46.74 Crores (PY Rs 46.50 Crores) as subordinated loan to the subsidiary and Rs 59.74 Crores (PY Rs 59.74 Crores) is carried forward as receivables as on 31st March, 2022. The Mall project of the subsidiary continues to be suspended and the company defaulted in payments of dues to Banks/Financial Institutions towards principal and interest. The project is also sold under sarfaesi auction by lenders. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st March, 2022.
- c) The company has invested in equity amounting to Rs 54.05 Crores (PY Rs 54.05 Crores) in Marg Properties Limited, wholly owned subsidiary of the company as on 31st March, 2022. The Company has advanced an amount of Rs 49.70 Crores (PY Rs 49.33 Crores) as loan to the subsidiary and Rs 22.18 Crores (PY Rs 22.18 Crores) is carried forward as receivables as on 31st March, 2022. The subsidiary Company has negative net-worth as on 31st March, 2022. The loans of the company have been assigned to ARCs and the Management is confident that the Company will be able to generate cash from ongoing projects in future years and meet its financial obligation as they arise. Accordingly, the financial statements of the subsidiary company have been prepared on 'Going concern' basis and the management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from the said subsidiary company as at 31st Mar, 2022.

NOTE 35 :

The Holding company's land of 0.864 acres having a carrying cost of Rs 78,26,027/- as on 31st March, 2022 was provided as security for loans taken by the company. The company has defaulted in repayment of such loans; consequently the aforesaid property of the company is subject to attachment / sale by the lenders. The Company has received possession notice under SARFAESI Act/Notice of Sale under Security Interest Enforcement Rules, 2002 in respect of the said land.

NOTE 36 :

The Work in progress inventory of company as on 31st March, 2022 includes Rs 9.71 Crores in respect of EPC work done by the company to one of its erstwhile subsidiary companies which is unbilled as on 31st March, 2022 and Advances recoverable include management fee of Rs 12.22 Crores charged on the said erstwhile subsidiary company which is not acknowledged by the subsidiary. The management is confident that these amounts are recoverable in the future and hence considers it appropriate to carry forward the amount of Rs9.71 Crores as work in progress and Rs 12.22 Crores as receivables as on 31st March, 2022. Post settlement of lenders, company is of the firm opinion it will surely target the best possible receivable from its EPC clients at the earliest.

NOTE 37 :

The company had pledged shares held in Karaikal Port Private Limited (KPPL) for the loan availed by KPPL. The lending Bank invoked the pledge of 202392000 Equity shares in earlier years, having total carrying cost of Rs 202.39 crores as on 31st March, 2022. Edelweiss ARC has restructured KPPL loan whereby shares held by Marg Limited in KPPL will be reinstated thereupon will be pledged back to EARC. As per the EARC, they have been allotted shares for their partial debt outstanding on September,30 2019 accordingly KPPL is not a subsidiary of Marg Limited. Steps are taken to roll back the Marg Limited and Arohi Shares held with lenders of KPPL to whom the shares were pledged while availing the KPPL loan

NOTE 38 :

The company could not obtain Balance Confirmation or statement of account from the lenders of certain equipment loans. Hence the reconciliation could not be carried out for the year ended 31st March 2022. The company has not provided for notional interest since April 2017 onwards in spite of several reminders to SREI have not provided the statement of accounts duly signed by their auditor as per their Audited Financial Statements. Also refer point no.29G

NOTE 39 :

The company could not obtain Balance Confirmation or statement of account of Certain banks current/other accounts maintained with various banks which were NPA hence unable to obtain confirmation of balances, in fact as per recent RBI norms banks are also closing those accounts which are inoperative hence company is of the opinion before next year it will have only couple of accounts for operational purpose and rest all will be closed by the respective banks without any recourse to company.

NOTE 40 : INTEREST ON BORROWINGS

The management is of the opinion that interest provision is not required for the current year

NOTE 41 :

- a) The company executed a construction contract at Agra for DG MAP, a project of the Government of India which is terminated during financial year 14-15. The company has receivables of Rs0.46 crores and work in progress of Rs13.99 Crores as on 31st March, 2022 relating to this project still continuing. Inventory of materials amounting to Rs2.01 Crores and plant and machinery amounting to Rs1.51 Crores as on 31st March, 2022 are withheld at site by the client. The management is confident that it will be able to recover the entire dues out of the arbitration process initiated by the company and that the above amount is considered good and recoverable and hence no provision is made as on 31st March 2022

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- b) The company executed a construction contract at Dwaraka for M/s HSCC (India) Limited, a project of the Government of India, in respect of which the company has receivables of Rs 0.87 Crores and work in progress of Rs 0.67 Crores as on 31st March, 2022. The company has filed arbitration claim and based on the same a sum of Rs 0.40 Crores is written off in books, being the amount not included in claim made. The management is of the opinion that the rest of the amount is considered good and recoverable and hence no provision is made as on 31st March 2022.
- c) The company executed a construction contract for M/s LDA Shristi, a project of the Government of India, in respect of which the company has Net of receivables and work in progress of Rs 3.19 Crores, Inventories Rs 0.37 Crs and P&M 5.52 Crs as on 31st March, 2022.

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NOTE 42 : SUBSIDIARY COMPANIES LICENSED UNDER SECTION 25 OF THE COMPANIES ACT, 1956

The following subsidiary companies converted and obtained license under Section 25 of the Companies Act, 1956, during the Year 13-14

- a) Anuttam Academic Institutions- with effect from 26th July, 2013
- b) Atul Institutions of Learning-with effect from 26th July, 2013
- c) Darpan Educational Institutions-with effect from 31st July,2013
- d) Kirtidhara Academic Institutions-with effect from 30th July, 2013

The property of these subsidiary companies provided as security for loans taken by the Holding Company/Fellow subsidiaries continues to be in force.

NOTE 43 : DEFERRED TAX LIABILITY

Particulars	As At 31-Mar-22 (Rs In Crores)	As At 31-Mar-21 (Rs In Crores)
Outstanding Deferred Tax Liability (Asset) [Net] as at the beginning of the year (A)	18.05	18.16
Add: Provision for Current Year Liabilities (Assets)	-	-
Timing difference on account of Depreciation	0.04	(0.11)
Sub-total (B)	0.04	(0.11)
Outstanding Deferred Tax Liability (Asset) [Net] as at the end of the year (A+B)	18.08	18.05

NOTE 44 : EMPLOYEE BENEFITS

A. GRATUITY

- i) The Company does not maintain any fund to pay for Gratuity
- ii) Amount recognized in the Profit and Loss A/c is as under:

Particulars	Year Ended 31-Mar-22 (Rs In Crores)	Year Ended 31-Mar-21 (Rs In Crores)
Current Service Cost	0.05	0.09
Interest Cost	0.02	0.03
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) Loss Recognised in the Year	-	-
Transitional Liability Recognised in the Year	-	-
Expenses Recognised in the Statement of Profit and Loss Account	0.07	0.12

- iii) Movement in the liability recognized in the Balance Sheet during the year.

Particulars	As At 31-Mar-22 (Rs In Crores)	As At 31-Mar-21 (Rs In Crores)
Opening Net Liability	0.24	0.46
Adjustments		
Expense as above	0.07	0.12
Transferred to Other Comprehensive Income	(0.10)	(0.34)
Contribution Paid	-	-
Closing Net Liability	0.20	0.24

- iv) Net Assets /Liability in Balance Sheet as at the year end

Particulars	As At 31-Mar-22 (Rs In Crores)	As At 31-Mar-21 (Rs In Crores)
Present Value of the Obligation	0.20	0.24
Fair Value of Plan Assets	-	-
Adjustments	-	-
Difference	0.20	0.24
Unrecognised Transitional Liability	-	-
Unrecognised Past Service Cost - Non-vested Benefits	-	-
Liability Recognised in the Balance Sheet	0.20	0.24

- v) For determination of gratuity liability of the Company the following actuarial assumption were used:

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
PRINCIPAL ACTUARIAL ASSUMPTIONS		
Discount Rate	7.13%	6.77%
Salary Escalation Rate	3.00%	3.00%

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Attrition Rate

7.00%

7.00%

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B. LEAVE ENCASHMENT

- i) The Company does not maintain any fund to pay for leave encashment
ii) Amount recognized in the Profit and Loss A/c is as under:

Particulars	Year Ended 31-Mar-22 (Rs In Crores)	Year Ended 31-Mar-21 (Rs In Crores)
Current Service Cost		
Interest Cost	0.01	0.01
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) Loss Recognised in the Year	-	-
Transitional Liability Recognised in the Year	-	-
Past Service Cost - Non-vested Benefits	-	-
Past Service Cost - Vested Benefits	-	-
Expenses Recognized in the Statement of Profit and Loss Account	0.01	0.01

- iii) Movement in the liability recognized in Balance Sheet is as under:

Particulars	As At 31-Mar-22 (Rs In Crores)	As At 31-Mar-21 (Rs In Crores)
Opening Net Liability	0.19	0.10
Adjustments		
Expense as above	(0.07)	0.10
Contribution Paid	-	-
Closing Net Liability	0.12	0.19

- iv) Net Assets/Liability in Balance Sheet as at the year end:

Particulars	As At 31-Mar-22 (Rs In Crores)	As At 31-Mar-21 (Rs In Crores)
Present Value of the Obligation	0.12	0.19
Fair Value of Plan Assets	-	-
Adjustments		
Difference	0.12	0.19
Unrecognised Transitional Liability	-	-
Unrecognised Past Service Cost - Non-vested Benefits	-	-
Liability Recognised in the Balance Sheet	0.12	0.19

- v) For determination of leave encashment liability of the Company the following actuarial assumptions were used:

Particulars	Year Ended 31-Mar-22	Year Ended 31-Mar-21
PRINCIPAL ACTUARIAL ASSUMPTIONS		
[Expressed as weighted averages]		
Discount Rate	6.85%	6.57%
Salary escalation rate	3.00%	3.00%
Attrition rate	7.00%	7.00%

NOTE 45 : NON-CASH TRANSACTIONS

Bank Guarantees invoked during the year amounting to Rs 56.10 Crores have been included in liability to banks as on 31st March 2021 and treated as Non cash transactions.

NOTE 46 : OPERATING LEASES

• Operating Leases

a) Cancelable Lease:

Total rental charges under cancelable operating lease was Rs 2.30 Crores year ended 31-Mar-21 (Previous Rs 2.30 Crores).

NOTE 47 : AUDITORS' REMUNERATION

Following are the details of Auditors' remuneration:

Particulars	Year Ended 31-Mar-22 (Rs In Crores)	Year Ended 31-Mar-21 (Rs In Crores)
Statutory & Tax Audit Fees	0.14	0.16
Certification	-	-
Reimbursement of Expenses	-	-
Total	0.14	0.16

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NOTE 48 : FOREIGN CURRENCY TRANSACTIONS

Particulars	Year Ended 31-Mar-22 (Rs In Crores)	Year Ended 31-Mar-21 (Rs In Crores)
a) Value of Imports calculated on CIF Basis :		
i) Components, embedded goods and spare-parts	-	-
ii) Material	-	-
ii) Capital goods	-	-
b) Expenditure in foreign currencies:	-	-
i) Traveling expenses	-	-
ii) Professional/Consultancy Fees & Others	-	-
iii) Hire Charges	-	-
iv) Others	-	-

NOTE 49 : EARNINGS PER SHARE (EPS)

Particulars	31-Mar-22	31-Mar-21
a. Profit After Tax (Rs In Crores)		
For Basic EPS	(113.12)	(0.85)
For Diluted EPS	(113.12)	(0.85)
b. Weighted average number of equity shares (Nos in Lacs)	-	-
For Basic EPS	508.18	508.18
Adjustment for Diluted EPS		
Add: Weighted average number of potential shares on	-	-
Add: Weighted average number of potential shares on	-	-
For Diluted EPS	508.18	508.18
c. Earning Per Share (Rs)		
Basic	(113.12)	(0.85)
Diluted	(113.12)	(0.85)
d. Nominal Value Per Share (Rs)	10.00	10.00

NOTE 50 : FOREIGN CURRENCY EXPOSURES

The Company does not use any derivative instruments to hedge its foreign currency exposures.

The details of foreign currency balances which are not hedged as at the balance sheet date are as under:

Particulars	As At 31-Mar-22		As At 31-Mar-21	
	USD in Crores	INR in Crores	USD in Crores	INR in Crores
Creditors for Services	(0.62)	(46.94)	(0.62)	(45.55)
Advance to Creditors for Spares import	0.04	1.25	0.04	1.15
Creditors for Import of Capital Goods	-	-	-	-
Loan given to Subsidiary	0.31	23.05	0.31	22.36
Dividend Receivable	0.01	0.65	0.01	0.64
Total	(0.26)	(21.99)	(0.26)	(21.40)

Conversion rate applied:

1 USD= Rs 73.2361 (Previous year Rs 75.1021)

NOTE 51 :

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and

NOTE 52 :

The details of Capital Reserve and Goodwill on consolidation are as under:

Particulars	As At 31-Mar-22 (Rs In Crores)	As At 31-Mar-21 (Rs In Crores)
Goodwill	16.54	16.54
Capital Reserve	-	(0.00)
Goodwill (Net of capital reserve) on consolidation	16.54	16.54

NOTE 53 : 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's figures.



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