



**Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2015**

**PART - I**

In Crores

S No	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	a. Net Income from Operations	36.78	28.08	46.53	64.86	86.84	168.18
	b. Other Operating Income	-	-	-	-	-	-
	<b>Total Income</b>	<b>36.78</b>	<b>28.08</b>	<b>46.53</b>	<b>64.86</b>	<b>86.84</b>	<b>168.18</b>
2	<b>Expenses</b>						
	a. Cost of Operations	29.53	22.58	39.29	52.11	90.75	148.30
	b. Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(0.25)	1.86	1.95	1.61	(11.81)	19.86
	c. Employee Benefits Expenses	1.65	1.74	0.99	3.39	2.31	6.70
	d. Depreciation and Amortisation Expenses	3.36	3.39	5.55	6.75	15.35	22.08
	e. Other Expenses	2.23	0.47	2.78	2.70	4.75	12.47
	<b>Total Expenses</b>	<b>36.52</b>	<b>30.04</b>	<b>50.56</b>	<b>66.56</b>	<b>101.35</b>	<b>209.41</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>0.26</b>	<b>(1.96)</b>	<b>(4.03)</b>	<b>(1.70)</b>	<b>(14.51)</b>	<b>(41.23)</b>
4	Other Income	0.69	0.42	0.79	1.11	1.25	3.13
5	<b>Profit / (Loss) from Ordinary Activities before Finance and Exceptional Items</b>	<b>0.95</b>	<b>(1.54)</b>	<b>(3.24)</b>	<b>(0.59)</b>	<b>(13.26)</b>	<b>(38.10)</b>
6	Finance Cost	41.48	38.54	59.73	80.02	99.19	136.35
7	<b>Profit / (Loss) from Ordinary Activities after Finance but before Exceptional Items</b>	<b>(40.53)</b>	<b>(40.08)</b>	<b>(62.97)</b>	<b>(80.61)</b>	<b>(112.45)</b>	<b>(174.45)</b>
8	Exceptional Items	-	-	-	-	-	(0.34)
9	<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>(40.53)</b>	<b>(40.08)</b>	<b>(62.97)</b>	<b>(80.61)</b>	<b>(112.45)</b>	<b>(174.79)</b>
10	Tax Expenses	0.03	(0.04)	(1.08)	(1.01)	(3.23)	(2.34)
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax</b>	<b>(40.56)</b>	<b>(40.04)</b>	<b>(61.89)</b>	<b>(80.60)</b>	<b>(109.22)</b>	<b>(172.45)</b>
12	Extraordinary Items (net of Tax)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>	<b>(40.56)</b>	<b>(40.04)</b>	<b>(61.89)</b>	<b>(80.60)</b>	<b>(109.22)</b>	<b>(172.45)</b>
14	Paid up Equity Share Capital (Face value per Equity Share ` 10 Each)	38.12	38.12	38.12	38.12	38.12	38.12
15	Reserves excluding revaluation reserves						214.70
16	<b>i) Earnings per Share (before extraordinary items)</b>						
	a. Basic, not annualised ( ` )	(21.15)	(10.50)	(16.23)	(21.15)	(28.65)	(45.24)
	b. Diluted, not annualised ( ` )	(21.15)	(10.50)	(16.23)	(21.15)	(28.65)	(45.24)
	<b>ii) Earnings per Share (after extraordinary items)</b>						
	a. Basic, not annualised ( ` )	(21.15)	(10.50)	(16.23)	(21.15)	(28.65)	(45.24)
	b. Diluted, not annualised ( ` )	(21.15)	(10.50)	(16.23)	(21.15)	(28.65)	(45.24)



**MARG LIMITED**

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Corp. Off : No.392/393, Rajiv Gandhi Salai, Kottivakkam, Chennai-600 041. Tel : 044-24542311 (9lines) Fax : 044-24542315

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**CIN: L45201TN1994PLC029561**



**Unaudited Financial Results for the Quarter and Half Year Ended 30<sup>th</sup> September 2015**

Continued ....

**PART II**

S No	Particulars	3 Months Ended			6 Months Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
1	Public Shareholding						
	Number of Shares	3,06,64,219	3,04,14,219	3,04,14,219	3,06,64,219	3,04,14,219	3,04,14,219
	% of Shareholding	80.44%	79.79%	79.79%	80.44%	79.79%	79.79%
2	Promoters and Promoter Group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	68,34,334	70,84,334	70,84,334	68,34,334	70,84,334	70,84,334
	- Percentage of Shares	91.68%	91.95%	91.95%	91.68%	91.95%	91.95%
	(As a % of the total shareholding of promoter and promoter group)						
	-Percentage of Shares	17.93%	18.58%	18.58%	17.93%	18.58%	18.58%
	(As a % of the total share capital of the company)						
	b. Non-Encumbered						
	- Number of Shares	6,20,373	6,20,373	6,20,373	6,20,373	6,20,373	6,20,373
	- Percentage of Shares	8.32%	8.05%	8.05%	8.32%	8.05%	8.05%
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
	(As a % of the total share capital of the company)						
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>3 months ended 30<sup>th</sup> September 2015</b>					
	Pending at the beginning of the quarter	1					
	Received during the quarter	Nil					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					
	<b>Notes:</b>						
1	The above results were reviewed by the Audit Committee was approved and taken on record by the Board of Directors along with Limited Review Report of Auditors at their meeting held on 14 <sup>th</sup> November 2015 and approved for publication						
2	Previous period's figures are regrouped/rearranged wherever necessary						
3	Earnings per Share (EPS) is calculated using Weighted Average Method						
4	Company has carried out the assessment of impairment of assets and there is no impairment of assets as defined in Accounting Standard - 28 and hence no provision is required to be made						

For MARG Limited

**G R K Reddy**  
Chairman and Managing Director

Place : Chennai

Date : 14th November 2015



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**STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	Rs Crs.	
	As At 30-Sep-15	As At 31-Mar-15
	Audited	Audited
<b>A) EQUITY AND LIABILITIES</b>		
<b>1) SHAREHOLDERS FUNDS</b>		
Share Capital	38.12	38.12
Reserves & Surplus	134.08	214.70
Money received against share warrants	-	-
<b>Sub-total - Shareholders' Funds</b>	<b>172.20</b>	<b>252.82</b>
<b>2) NON-CURRENT LIABILITIES</b>		
Long-Term Borrowings	108.67	106.65
Deferred Tax Liability ( Net )	6.72	6.73
Other Long-Term Liabilities	170.23	167.33
Long-Term Provisions	0.85	0.85
<b>Sub-total - Non-current Liabilities</b>	<b>286.47</b>	<b>281.56</b>
<b>3) CURRENT LIABILITIES</b>		
Short-Term Borrowings	281.97	272.44
Trade Payables	304.10	276.39
Other Current Liabilities	1,425.03	1,325.04
Short-Term Provisions	12.82	12.82
<b>Sub-total - Current Liabilities</b>	<b>2,023.92</b>	<b>1,886.69</b>
<b>Total - Equity and Liabilities</b>	<b>2,482.60</b>	<b>2,421.05</b>
<b>B) ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
Fixed Assets	129.65	136.35
Non-Current Investments	568.67	568.67
Deferred Tax Assets ( Net )	-	-
Long-Term Loans and Advances	334.25	272.06
Other Non-Current Assets	-	-
<b>Sub-total - Non-current Assets</b>	<b>1,032.57</b>	<b>977.08</b>
<b>2) CURRENT ASSETS</b>		
Current Investments	0.11	0.12
Inventories	141.73	143.34
Trade Receivables	359.09	368.81
Cash & Cash Equivalents	62.00	62.94
Short-Term Loans & Advances	887.10	868.76
Other Current Assets	-	-
<b>Sub-total - Current Assets</b>	<b>1,450.03</b>	<b>1,443.97</b>
<b>Total - Assets</b>	<b>2,482.60</b>	<b>2,421.05</b>

For MARG Limited

*G R K Reddy*

**G R K Reddy**  
Chairman and Managing Director



Place : Chennai  
Date : 14-Nov-15

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CIN: I45201TN1994PLC029561



**Bombay Stock Exchange Limited**  
Floor 25, P J Towers  
Dalal Street  
Mumbai – 400 001

**K. Ramkumar & Co.**  
CHARTERED ACCOUNTANTS

Sir,

**Re: Clause 41 of the Listing Agreement – Limited Review of Accounts**

We have reviewed the accompanying statement of unaudited financial results of **MARG Limited** for the quarter ended **30<sup>th</sup> September 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Qualified Conclusion**

- a) *Attention is invited to note 34 to the audited financial statements of the year ended 31<sup>st</sup> March, 2015, regarding un-reconciled amount of Rs 6.52 Crores relating to the equipment loan availed by the company, whereby, the loan liability as per the Company as on 31<sup>st</sup> March, 2015 is short by Rs 6.52 Crores. Pending reconciliation of this loan account, the effect on the loss, if any, for the year ended 31<sup>st</sup> March, 2015 and accumulated revenue reserves/loan liability of the company as on 31<sup>st</sup> March, 2015 could not be ascertained.*
- b) *The Company has not provided for Rs 53.92 Crores relating to work in progress for EPC work done to one of its subsidiaries, which remained unbilled. Consequently, the loss for the quarter ended 30<sup>th</sup> September, 2015 are understated by Rs 53.92 Crores and Profit and Loss account and Accumulated Reserves are overstated as on 30<sup>th</sup> September, 2015 are overstated by the same amount.*

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to the following notes to the audited financial statements of the year ended 31<sup>st</sup> March, 2015:



**K. Ramkumar & Co.**  
CHARTERED ACCOUNTANTS

- a) Note 29, regarding preparing financial statements on 'Going concern' basis. The accompanying financial statements have been prepared on a going concern basis, after giving due considerations to all matters more fully explained in the said note.
- b) Note 30, regarding investments in and advances and receivables due from its subsidiaries aggregating to Rs 986.34 Crores as on 30<sup>th</sup> September, 2015 (Year ended 31<sup>st</sup> March, 2015 Rs 954.10 Crores). No provision for diminution/recoverability is considered necessary for reasons stated therein.
- c) Note 31, regarding deductions made/amount withheld by some customers aggregating to Rs 13.65 Crores as on 30<sup>th</sup> September, 2015 (Rs 8.10 Crores as on 31<sup>st</sup> March, 2015) which are being carried as trade receivables. The company is also carrying work-in-progress/inventory of Rs 27.18 Crores as on 30<sup>th</sup> September, 2015 (Rs 27.85 Crores as on 31<sup>st</sup> March, 2015) and assets withheld at site of Rs 1.91 Crores as on 30<sup>th</sup> September, 2015 (Rs 1.99 Crores as on 31<sup>st</sup> March, 2015) relating to these customers. These balances are subject matter of Arbitration and ultimate outcome of the above matters cannot presently be determined although the Company is of the view that such amounts are recoverable and hence no provision is required there against.
- d) Note 33, regarding investment in shares of a Subsidiary amounting to Rs 202.39 Crores given as security for loan raised by the Subsidiary company, which were invoked by the Bank, such shares continues to be included in investments due to the reasons stated therein.

*Subject to the matters referred above in Basis of Qualified Conclusion paragraph and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified under the Companies Act, 2013 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except with respect to no disclosure of the facts in the notes of the quarterly results about the Qualification and emphasis of matter made in the quarterly limited review report.*

**For K Ramkumar & Co**  
**Chartered Accountants**  
**Firm Regn.No.02830S**

*R. M. V.*

**(R M V BALAJI)**

**Partner**

**Membership No.27476**

Date : 14<sup>th</sup> November, 2015  
Place: Chennai