

12th November 2020

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

Ref: MARG Limited (ISIN - INE941E01019), BSE Code: 530543, MSE Code: MARG CONST

**Sub: Outcome of Board Meeting of the Company.**

Dear Sir(s)/Madam(s),

Please find enclosed herewith the Copy of Unaudited Financial Results and copy of Limited Review Report issued by Statutory Auditors for the Second Quarter/Half Year Ended on 30<sup>th</sup> September, 2020 which was considered and taken on record in the Meeting of the Board of Directors of the Company held on 12th November 2020.

The Board also approved the appointment of Mrs. Elumalai Usha as Additional Director (Independent)

Kindly take the same in your records.

Yours truly,

**For MARG Limited**

A handwritten signature in black ink, appearing to read "Nawal Kishore".

**Nawal Kishore**  
**Company Secretary**

**MARG Limited**

## MARG LIMITED

CIN: L45201TN1994PLC029561

Regd Add: Sri sai subhodhaya Apartments, No.57/2B, East Coast Road, Thiruvanniyur Chennai TAMILNADU 600041 INDIA  
STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30TH SEPTEMBER 2020

Rs. In Crs

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	(a) Net Sales/income from operations	-	-	0.12	-	0.50	0.85
	(b) Other operating income	-	-	0.12	-	0.50	0.85
2	<b>Other income</b>	0.22	0.03	0.25	0.25	0.56	27.57
3	<b>Total Income(1+2)</b>	0.22	0.03	0.37	0.25	1.06	28.42
4	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	0.18	-	0.51	27.00
	(b) Excise duty	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	-	-	-	-	-	-
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(e) Employee benefits expenses	0.31	0.38	1.12	0.70	1.66	3.28
	(f) Finance Costs	-	-	0.00	-	0.00	-
	(g) Depreciation and amortisation expense	1.61	1.61	1.73	3.22	3.48	6.83
	(h) Other expense*	-0.15	0.25	1.24	0.10	1.93	4.54
	<b>Total Expenses</b>	1.78	2.25	4.28	4.03	7.59	41.65
5	<b>Profit before tax (3-4)</b>	(1.56)	(2.22)	(3.91)	(3.78)	(6.53)	(13.23)
6	<b>Tax Expenses</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Short provision of income tax in respect of earlier years	-	-	-	-	-	-
	(c) Deferred tax charge/ (credit)	-	-	-	-	-	-
7	<b>Profit for the period (5-6)</b>	(1.56)	(2.22)	(3.91)	(3.78)	(6.53)	(13.23)
8	<b>Other Comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	-	-	0.00	-	-	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	-	-	0.00	-	-	0.04
9	<b>Total comprehensive income (7+8)</b>	(1.56)	(2.22)	(3.91)	(3.78)	(6.53)	(13.19)
10	<b>Paid-up equity share capital (Face value Rs.10 each)</b>	50.82	50.82	50.82	50.82	50.82	50.82
11	<b>Earnings per share Face value of Rs. 10 each (not annualised):</b>						
	(a) Basic (Rs.)	(0.31)	(0.44)	(0.77)	(0.74)	(1.28)	(2.60)
	(b) Diluted (Rs.)	(0.31)	(0.44)	(0.77)	(0.74)	(1.28)	(2.60)
	See accompanying notes to the Financial Results						

**Notes to Financial Statements**

- 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. Pursuant to Section 17 of the IBC, 2016 the power of Board of directors has been suspended and vested with IRP. The Resolutions Professional had formed Committee of Creditors (COC). The COC discussed the need for extension of Corporate Insolvency Resolution Process in the 06th COC meeting. After a detailed deliberation, the COC informed that since there were no viable Resolution Plan and put of the resolution for voting to file an application under Section 33(1)(a) read with Section 33(2) to initiate liquidation proceeding against the Corporate Debtor under Insolvency and Bankruptcy Code 2016. The Resolution professional has filed an application with NCLT for passing an order of liquidation in the light of the final decision taken by COC of the Corporate Debtor.
- Tata Capital limited, Financial Creditor, file a petition u/s 7 of Insolvency and Bankruptcy Code, 2016 against the subsidiary 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 was given on 23/03/2018. Pursuant to Section 17 of the IBC, 2016 the powers of Board of directors has been suspended and vested with IRP. The Committee of Creditors (COC) has been Constituted u/s 21 of IBC 2016 and first meeting of the COC is scheduled and held on 24th April, 2018. NCLT Chennai bench in its order dated 05.12.2018 ordering liquidation of Arohi Infrastructure Private Limited.
- The above financial results have been reviewed by the audit committee and thereafter approved and taken on record by the Board of Directors in their respective meetings
- The Statutory auditors of the company have reviewed the above financial results of the company for the quarter ended 30th September 2020 in compliance with Regulation 33 of SEBI (LODR) Refulations 2015 and have expressed on modified opinion on the same.
- The figures for the Quarter ended 30th September 2020 and 30th September 2019 are balancing figures between the audited figures in respect of full financial year and the published year-to-date figure upto 3rd quarter of the respective financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period 's classification / disclosure.



7 The Company has investments in certain subsidiaries and related parties aggregating Rs. 566.92 Crore as at September 30, 2020. While such entities have incurred significant losses and/or have negative net worth as at September 30, 2020, the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.

8 The Company did not provide for interest for the quarter ended 30th September, 2020 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 quarter ended 30th September 2020.

9 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 quarter ended 30th September 2020. The Company has advanced an amount of Rs 45.69 Crores (PY Rs 44.75 Crores) as subordinated loan to the subsidiary and Rs 57.54 Crores (PY Rs 59.74 Crores) is carried forward as receivables quarter ended 30th September 2020. 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. The subsidiary company continues to discuss with strategic partners and is confident of generating 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 quarter ended 30th September 2020.

10 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 quarter ended 30th September 2020. The Company has advanced an amount of Rs 49.25 Crores (PY Rs 42.87 Crores) as loan to the subsidiary and Rs 16.38 Crores (PY Rs 17.06 Crores) is carried forward as receivables quarter ended 30th September 2020. The subsidiary Company has negative net-worth as quarter ended 30th September 2020. 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 for the quarter ended 30th September 2020.

11 The Company has invested in equity amounting to Rs 0.24 Crores (PY Rs 0.24 Crores) and an amount of Rs 147.08 Crores (PY Rs 147.08 Crores) is advanced as loan to its subsidiaries/fellow subsidiaries and Rs 4.62 Crores (PY Rs 4.62 Crores) is carried forward as receivables for the quarter ended 30th September 2020, which have provided land owned by them as security for the loans availed from lenders. No Interest is provided during the year on loan receivable from subsidiary. As the borrowing company defaulted in repayment of such loans, the land owned by these subsidiaries may be attached/sold which may adversely affect the recoverability of the investment/advance. However no such sale has been made by the banks and accordingly, the financial statements of such subsidiaries have been prepared on 'Going concern' basis and management is of the opinion that no provision is considered necessary at this stage in respect of investments, loans and receivables outstanding from these Subsidiaries for the year ended 30th September 2020.

12 The Company has debt repayment obligations (Including interest thereon) within next twelve months. The Company has also incurred net cash losses for more than 3 years due to sluggish demand in the real estate sector. These could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and the Company has generally met its debt obligations. The Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the Standalone audited Financial Results are prepared on a going concern basis.

13 The outbreak of COVID-19 pandemic and the resulting lockdown across the world has affected the Company's operations for the quarter ended September 30, 2020. 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 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.

For Marg Limited

SD

GRK Reddy  
Chairman and Managing Director

  
Revathi  
Director

Place: Chennai  
Date: 12-11-2020



**MARG LIMITED ( STANDALONE)**  
**Balance Sheet**

Particulars	Notes	As at	As at	As at	As at
		Sep 30, 2020 (Unaudited)	Sep 30, 2020 (Unaudited)	Mar 31, 2020 (Audited)	Mar 31, 2020 (Audited)
		In Rs.	In Crs	In Rs.	In Crs
<b>I ASSETS</b>					
<b>1 Non-Current Assets</b>					
a. Property, Plant and Equipment	2	255,865,073	25.59	284,575,687	28.46
b. Capital Work In Progress					
c. Investment Property	3	193,496,933	19.35	197,556,120	19.76
d. Goodwill					
e. Other Intangible Assets	4	1,558,179	0.16	1,558,179	0.16
f. Intangible Assets under Development					
g. Biological Assets other than Bearer Plants					
h. Financial Assets					
i. Investments	5	5,687,639,302	568.76	5,687,639,302	568.76
ii. Trade Receivables					
iii. Loans	6	3,978,639,001	397.86	3,972,731,623	397.27
iv. Others( to be specified)	7	73,343,092	7.33	73,230,087	7.32
i. Deferred Tax Assets ( Net)					
j. Other non-current assets	8	941,869,380	94.19	941,869,380	94.19
		<b>11,132,410,960</b>	<b>1,113.24</b>	<b>11,159,160,377</b>	<b>1,115.92</b>
<b>2 Current assets</b>					
a. Inventories		841,852,704	84.19	832,870,185	83.29
b. Financial Assets					
i. Investments	10				
ii. Trade Receivables	11	3,840,945,918	384.09	3,846,725,673	384.67
iii. Cash and Cash Equivalents	12	56,596,210	5.66	54,558,598	5.46
iv. Bank Balances other than iii)	13	66,019,390	6.60	78,760,681	7.88
v. Loans	14	2,474,936,293	247.49	2,474,514,019	247.45
vi. Others( to be specified)	15	1,743,367,286	174.34	1,743,489,840	174.35
c. Current Tax Assets ( Net)					
d. Other Current Assets	16	2,703,073,810	270.31	2,708,633,286	270.86
		<b>11,726,791,612</b>	<b>1,172.68</b>	<b>11,739,552,282</b>	<b>1,173.96</b>
<b>TOTAL ASSETS</b>		<b>22,859,202,572</b>	<b>2,285.92</b>	<b>22,898,712,659</b>	<b>2,289.87</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
a. Equity Share Capital	1	508,184,590	50.82	508,184,590	50.82
b. Other Equity	1A	2,281,354,048	228.14	2,319,036,652	231.90
		<b>2,789,538,638</b>	<b>278.95</b>	<b>2,827,221,242</b>	<b>282.72</b>
<b>2 Non-current Liabilities</b>					
a. Financial Liabilities		1,788,938,951	178.89	1,788,938,951	178.89
b. Provisions	19	2,956,511	0.30	2,956,511	0.30
c. Deferred tax liabilities ( net)	20	6,237,584	0.62	6,237,584	0.62
d. Other non-current liabilities	20	1,183,343,356	118.33	1,182,843,356	118.28
		<b>2,981,476,402</b>	<b>298.15</b>	<b>2,980,976,402</b>	<b>298.10</b>
<b>3 Current Liabilities</b>					
a. Financial Liabilities					
i. Borrowings	21	11,667,061,210	1,166.71	11,642,504,018	1,164.25
ii. Trade Payables	22	2,144,676,134	214.47	2,162,127,924	216.21
iii. Other Financial Liabilities	23	2,494,747,334	249.47	2,494,747,334	249.47
b. Other Current Liabilities	24	779,429,717	77.94	788,862,602	78.89
c. Provisions	25	2,273,138	0.23	2,273,138	0.23
d. Current tax Liabilities	26				
		<b>17,088,187,532</b>	<b>1,708.82</b>	<b>17,090,515,015</b>	<b>1,709.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,859,202,572</b>	<b>2,285.92</b>	<b>22,898,712,659</b>	<b>2,289.87</b>
		-	0	-	0
Summary of significant accounting policies Previous years Figures Were regrouped for better presentation The accompanying notes are an integral part of the standalone financial statements					

For Marg Limited

GRK Reddy  
Chairman and Managing Director

*V. Revathi*  
Revathi  
Director

Place: Chennai  
Date:12-11-2020



MARG LIMITED															
Standalone Statement of Profit and Loss for the Year Ended															
Particulars	Notes	in INR		in INR		in INR		in INR		INR in Crs		INR in Crs		INR in Crs	
		For the Half yearly ended Sep 30, 2020	For the Quarter ended Sep 30, 2020	For the Quarter ended June 30, 2020	For the year ended March 31, 2020	For the Quarter ended Mar 31, 2020	For the Quarter ended Dec 31, 2019	For the Quarter ended Mar 31, 2019	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the Half yearly ended Sep 30, 2020	For the Quarter ended Sep 30, 2020	For the Quarter ended Mar 31, 2020	For the Quarter ended Sep 30, 2019
I. INCOME															
Revenue from Operations	27	-	-	-	8,529,979	-	3,522,290	71,099,243	188,302,187	-	18.83	-	-	-	0.12
Other Income	28	2,500,358	2,215,278	285,080	273,712,421	267,700,010	2,367,417	7,929,029	37,224,861	0.25	0.25	0.22	26.77	0.25	0.31
<b>Total Income</b>		<b>2,500,358</b>	<b>2,215,278</b>	<b>285,080</b>	<b>284,242,400</b>	<b>267,700,010</b>	<b>5,895,707</b>	<b>79,028,272</b>	<b>225,527,049</b>	<b>0.25</b>	<b>0.25</b>	<b>0.22</b>	<b>26.77</b>	<b>0.37</b>	<b>0.69</b>
II. EXPENSES															
Cost of Materials Consumed	29	-	-	-	270,048,511	265,392,841	-483,685	69,242,965	140,062,315	-	14.01	-	26.54	0.18	0.33
Purchases of stock in trade		8,982,520	7,163,165	1,819,355	61,616,631	10,203,320	11,934,813	57,430,411	183,410,616	0.90	0.90	0.72	1.02	1.61	2.33
Changes in Inventories of finished goods, stock in trade and work in progress	30	-8,982,520	-7,163,165	-1,819,355	208,431,880	255,189,521	-12,418,498	11,812,574	-43,318,301	-0.90	25.52	-0.90	-0.72	25.52	-1.43
Employee Benefit Expenses	31	6,970,104	3,121,161	3,848,943	32,859,410	8,245,702	8,014,677	10,921,674	34,900,470	0.70	3.49	0.70	0.31	0.82	0.54
Finance Costs	32	3,949	336	3,614	32,438	17,961	8,762	-259,501	414,592	-	0.04	-	-	-	-
Depreciation and Amortization Expense		32,245,950	16,117,959	16,127,990	68,342,405	16,390,653	17,145,668	17,905,951	82,381,263	3.22	8.24	3.22	1.61	1.64	1.75
Other Expenses	33	962,959	-1,510,079	2,473,039	43,388,013	14,714,524	11,309,643	26,793,601	143,562,853	0.10	14.39	0.10	-0.15	1.47	0.69
<b>Total Expenses</b>		<b>40,182,962</b>	<b>17,729,377</b>	<b>22,453,585</b>	<b>418,650,776</b>	<b>304,761,661</b>	<b>35,995,105</b>	<b>124,694,910</b>	<b>401,621,512</b>	<b>4.02</b>	<b>40.17</b>	<b>4.03</b>	<b>30.47</b>	<b>4.28</b>	<b>3.31</b>
III. Profit before Exceptional Items and tax (I+II)		-37,682,604	-15,514,099	-22,168,505	-132,408,377	-37,061,651	-30,105,398	-45,576,638	-176,094,464	-3.77	-17.62	-3.78	-15.6	-3.70	-3.91
IV. Exceptional Items		-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Profit(Loss) before tax (III+IV)		-37,682,604	-15,514,099	-22,168,505	-132,408,377	-37,061,651	-30,105,398	-45,576,638	-176,094,464	-3.77	-17.62	-3.78	-15.6	-3.70	-3.91
VI. Tax Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Profit(Loss) for the period (V+VI)		-37,682,604	-15,514,099	-22,168,505	-132,408,377	-37,061,651	-30,105,398	-45,576,638	-176,094,464	-3.77	-17.62	-3.78	-15.6	-3.70	-3.91
VIII. Other Comprehensive Income		-	-	-	419,115	419,115	-	387,072	-	0.04	-	-	0.04	-	-
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 (VIII+VII)		-37,682,604	-15,514,099	-22,168,505	-131,989,262	-36,642,536	-30,105,398	-45,576,638	-175,707,392	-3.77	-17.58	-3.78	-15.6	-3.68	-3.91
X. Earnings per Equity Shares for continuing operations															
Basic		-0.74	-0.31	-0.44	-2.60	-0.72	-0.59	-1.20	-3.46	-0.74	-3.46	-	-0.74	-0.72	-0.52
Diluted		-0.74	-0.31	-0.44	-2.60	-0.72	-0.59	-1.20	-3.46	-0.74	-3.46	-	-0.74	-0.72	-0.52

For and on behalf of Board of Directors

SD  
GRK REDDY  
Chairman & Managing Director

*V. Revathi*  
Revathi  
Director

Place: Chennai  
Date: 12-11-2020



## MARG LIMITED (Standalone)

## CASH FLOW STATEMENT

S No	Particulars	Quarter Ended 30-Sep-20 (Rs in Crores)	Year Ended 31-Mar-20 (Rs in Crores)	Year Ended 31-Mar-20 (Rs in Crores)	Year Ended 31-Mar-19 (Rs in Crores)	Year Ended 31-Mar-17 (Rs in Crores)
A	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
	Net Profit (Loss) before Taxation and Extraordinary Items	-37,682,604	258,902,813	(3.77)	(17.58)	(27.53)
	Adjustment for:					
	Depreciation	32,245,950	68,342,405	3.22	8.24	10.40
	Net Unrealised (Gain) Loss on Exchange Rate Difference	-3,733,994	15,277,706	(0.37)	1.16	0.01
	Net Unrealised Loss (Profit) on Decline in Investments	-	-	-	-	(0.01)
	Write off of Capital WIP	-	-	-	-	-
	Remeasurement of the defined benefit plans Income	-	-	-	-	-
	Profit on Sale of Assets	-822,313	-2,002,753	(0.08)	(0.25)	(3.62)
	Loss on Sale of Fixed Assets	-	-	-	4.22	0.10
	Interest on Income tax refund	-	-4,871,511	-	(0.88)	-
	Finance Cost (Net)	-	-	-	-	(6.69)
	<b>Operating Profit (Loss) before Working Capital Changes</b>	<b>-9,992,961</b>	<b>335,648,660</b>	<b>(1.00)</b>	<b>(5.09)</b>	<b>(27.34)</b>
	Decrease (Increase) in Inventories	-8,982,520	208,431,880	(0.90)	(4.33)	38.77
	Decrease (Increase) in Trade Receivables	5,779,755	2,031,037	0.58	(6.76)	(26.77)
	Decrease (Increase) in Loans ( Current Assets)	-422,274	-22,534,868	(0.04)	(6.52)	(19.09)
	Decrease (Increase) in Other Current Assets	1,186,393,046	77,746,380	118.64	6.61	(29.16)
	Decrease (Increase) in Loans ( Non Current Assets)	-	-	-	-	-
	Decrease (Increase) in Other than Bank Balance	-	-	-	-	-
	Decrease (Increase) in Loans ( Non Current Assets)	-2,173,385	-50,931,336	(0.22)	(8.59)	-
	Decrease (Increase) in Other ( Non Current Assets)	-	-	-	5.07	-
	Increase (Decrease) in Trade Payables	-17,451,790	106,614,280	(1.75)	(9.49)	11.63
	Increase (Decrease) in Other Current Liabilities	-9,432,885	-4,853,819	(0.94)	(3.12)	21.14
	Increase (Decrease) in Borrowings and Other Financial liabilities	24,557,192	-661,670,226	2.46	(12.24)	-
	Increase (Decrease) in Other Non Current Liabilities	500,000	1,163,000	0.05	11.47	-
	Increase (Decrease) in Short-Term Provisions	-1,180,711,017	-	(118.07)	(0.02)	(0.14)
	Increase (Decrease) in Other Long-Term Liabilities	-	-	-	-	3.88
	Increase (Decrease) in Long-Term Provisions	-	-442,569	-	(0.01)	0.17
	<b>Cash Generated from Operations</b>	<b>-11,936,837</b>	<b>-8,797,582</b>	<b>(1.19)</b>	<b>(33.02)</b>	<b>(26.93)</b>
	Int on Income Tax	-	4,871,511	-	0.88	-
	<b>Cash Flow before Extraordinary Items</b>	<b>-11,936,837</b>	<b>-3,926,071</b>	<b>(1.19)</b>	<b>(32.14)</b>	<b>(26.93)</b>
	Adjustment for Extraordinary Items	-	-	-	-	-
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>-11,936,837</b>	<b>-3,926,071</b>	<b>(1.19)</b>	<b>(32.14)</b>	<b>(26.93)</b>
B	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
	Purchase of Fixed Assets	-	-	-	(0.86)	0.99
	Sale of Investments in Subsidiaries	-	-	-	0.01	0.11
	Sale of Fixed Assets (Net)	1,346,164	3,850,142	0.13	1.29	5.33
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>1,346,164</b>	<b>3,850,142</b>	<b>0.13</b>	<b>0.44</b>	<b>6.44</b>
C	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
	Proceeds from Long Term Borrowings (Net)	-	-	-	-	(12.55)
	Proceed from Short Term Borrowings (Net)	-	-	-	0.96	(3.13)
	Finance Cost (Net)	-	-	-	-	36.55
	Dividend & Dividend Tax	-	-	-	-	(0.00)
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.96</b>	<b>20.88</b>
	Net Increase in Cash and Cash Equivalents (A+B+C)	-10,590,673	-75,929	(1.06)	-30.76	0.39
	Cash and Cash Equivalents at beginning of Year	206,549,366	206,625,295	20.65	51.42	60.50
	Cash and Cash Equivalents at end of Year	<b>195,958,693</b>	<b>206,549,366</b>	<b>19.60</b>	<b>20.66</b>	<b>60.90</b>

Notes:

1 Cash Flow Statement is prepared under the Indirect Method in accordance For and on behalf of Board of Directors

For Marg Limited

SD  
GRK Reddy  
Chairman and Managing Director



Revathi  
Director

Place: Chennai  
Date: 12-11-2020



**MARG LIMITED (Standalone)**  
**Notes to the Financial Statements**

1A. Other Equity	Capital Reserve	General Reserve	Profit/Loss	Securities Premium Reserve	Total
Balance at the beginning of the period	390892075.1	251,567,034	-2,178,735,838	3,855,313,381	2,319,036,652
Additions			-37,682,604		-37,682,604
Balance at the end of the reporting period	390,892,075	251,567,034	-2,216,418,442	3,855,313,381	2,281,354,048



2. Property, Plant and Equipment

Particulars	Land	Buildings	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
<b>Gross Block (Cost or deemed cost)</b>								
As at 1st Apr 2020	-	19,485,548	743,841,989	28,926,615	43,343,211	52,631,861	68,982,534	957,211,757
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	1,191,786	-	1,159,217	-	-	2,351,003
As at 30 Sep 2020	-	19,485,548	742,650,202	28,926,615	42,183,994	52,631,861	68,982,534	954,860,754
<b>Depreciation and Impairment</b>								
As at 1st Apr 2020	-	19,485,548	462,210,264	28,630,789	41,403,496	52,087,740	68,818,233	672,636,070
Depreciation charges for the year	-	-	27,497,707	120,955	409,235	146,060	12,805	28,186,762
Disposals	-	-	667,935	-	1,159,217	-	-	1,827,152
As at 30 Sep 2020	-	19,485,548	489,040,036	28,751,744	40,653,515	52,233,800	68,831,039	698,995,681
<b>Net Block</b>								
As at 1st Apr 2020	-	-	281,631,725	295,825	1,939,715	544,121	164,301	284,575,687
As at 30 Sep 2020	-	-	253,610,166	174,871	1,530,479	398,061	151,496	255,865,073

3. Investment Property

Particulars	Land	Buildings	Plant and machinery	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
<b>Gross Block (Cost or deemed cost)</b>								
As at 1st Apr 2020	63,617,502	299,403,828	63,280,366	108,057,353	-	109,866,254	-	644,225,304
Additions	-	-	-	-	-	-	-	-
As at 30 Sep 2020	63,617,502	299,403,828	63,280,366	108,057,353	-	109,866,254	-	644,225,304
<b>Depreciation and Impairment</b>								
As at 1st Apr 2020	-	181,092,641	56,280,275	99,447,875	-	109,848,392	-	446,669,184
Depreciation charges for the year	-	2,472,552	854,873	731,763	-	-	-	4,059,187
Disposals	-	-	-	-	-	-	-	-
As at 30 Sep 2020	-	183,565,193	57,135,148	100,179,638	-	109,848,392	-	450,728,371
<b>Net Block</b>								
As at 1st Apr 2020	63,617,502	118,311,187	7,000,091	8,609,478	-	17,862	-	197,556,120
As at 30 Sep 2020	63,617,502	115,838,636	6,145,218	7,877,715	-	17,862	-	193,496,933

Information regarding Income and Expenditure of Investment Property

Particulars

4. Intangible Assets

Particulars	Amount
<b>Gross Block (Cost or deemed cost)</b>	
As at 1st Apr 2020	38,416,795
Additions	-
Disposals	-
As at 30 Sep 2020	38,416,795
<b>Amortisation</b>	
As at 1st Apr 2020	36,858,616
Depreciation charges for the year	-
Disposals	-
Depreciation on addition of assets	-
As at 30 Sep 2020	36,858,616
<b>Net Block</b>	
As at 1st Apr 2020	1,558,179
As at 30 Sep 2020	1,558,179



## 5. Non-current Investments

Particulars	in INR		in INR	
	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2020	As at MAR 31, 2019
<b>i) Investments in Equity Shares</b>				
<b>Quoted</b>				
In Subsidiaries				
In Associates				
<b>Unquoted</b>				
In Subsidiaries				
Marg Avi Private Limited	100,000	100,000	100,000	100,000
Amir Con Private Limited	100,000	100,000	100,000	100,000
An Beach Res Private Limited	100,000	100,000	100,000	100,000
Anuttam Con Private Limited	100,000	100,000	100,000	100,000
Arohi Infrs Private Limited	1,000,000	1,000,000	1,000,000	1,000,000
Atul Inras Private Limited	100,000	100,000	100,000	100,000
Avatar Con Private Limited	100,000	100,000	100,000	100,000
Bhar Infrs Private Limited	100,000	100,000	100,000	100,000
Darpan House Private Limited	100,000	100,000	100,000	100,000
Dasha Infra Private Limited	100,000	100,000	100,000	100,000
Future Park Private Limited	24,990,000	24,990,000	24,990,000	24,990,000
Hilary Con Private Limited	100,000	100,000	100,000	100,000
Karai Port Private Limited	2,497,935,300	2,497,935,300	2,497,935,300	2,497,935,300
Karai Pow Co Private Limited	100,000	100,000	100,000	100,000
Kirt Infr Private Limited	100,000	100,000	100,000	100,000
MID Pte Limited	573,299,690	573,299,690	573,299,690	573,299,690
Marg Log Private Limited	100,000	100,000	100,000	100,000
Marg Swar Pt Private Limited	112,500	112,500	112,500	112,500
Marg Trad Pte Limited	256,068	256,068	256,068	256,068
Mukta Infrs Private Limited	100,000	100,000	100,000	100,000
Navrang Infr Private Limited	100,000	100,000	100,000	100,000
NCTPL	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Pariv Apart Private Limited	100,000	100,000	100,000	100,000
Riv Infr (I) Private Limited	1,367,250,000	1,367,250,000	1,367,250,000	1,367,250,000
Shub Vih Private Limited	100,000	100,000	100,000	100,000
Signa In India Limited	370,000	370,000	370,000	370,000
Swat Infrs Private Limited	100,000	100,000	100,000	100,000
Wis Con Private Limited	100,000	100,000	100,000	100,000
Yuva Con Private Limited	100,000	100,000	100,000	100,000
Marg Prop Private Limited	500,000	500,000	500,000	500,000
Marg Inf Dev Ltd	500,000	500,000	500,000	500,000
Marg Mar Inf Ltd	500,000	500,000	500,000	500,000
Marg Ind Clu Ltd	500,000	500,000	500,000	500,000
Marg KDA Private Limited	26,000	26,000	26,000	26,000
	<b>5,669,239,558</b>	<b>5,669,239,558</b>	<b>5,669,239,558</b>	<b>5,669,239,558</b>

In Associates			
RTFHPL	39,000	39,000	39,000
	<b>39,000</b>	<b>39,000</b>	<b>39,000</b>
<b>ii) Investment in Buildings</b>			
Sai Subodhaya Building	8,360,744	8,360,744	8,360,744
	<b>8,360,744</b>	<b>8,360,744</b>	<b>8,360,744</b>
<b>iii) Investments in Debentures</b>			
<b>Quoted</b>			
<b>Unquoted</b>			
Srei Equ Fin Private Limited	10,000,000	10,000,000	10,000,000
	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>
	<b>5,687,639,302</b>	<b>5,687,639,302</b>	<b>5,687,639,302</b>



6. Loans

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
(a) Security Deposits			
(b) Loans to Related Parties			
Advances to Subsidiaries	3,978,639,001	3,972,731,623	3,937,077,993
	3,978,639,001	3,972,731,623	3,937,077,993

7. Others

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Bank Deposits	23,293,182	23,180,177	22,183,405
(b) Advances other than Capital advances			
Advances to Related parties	-	-	-
Advances to Subsidiaries	38,054,170	38,054,170	38,054,170
Other Advances			
Rental Advances	11,995,740	11,995,740	11,995,740
	73,343,092	73,230,087	72,233,315

8. Other non-current assets

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
(a) Capital Advances	923,581,347	923,581,347	923,581,347
Other Advances			
Deposits with Statutory bodies	18,288,033	18,288,033	18,288,033
	941,869,380	941,869,380	941,869,380

9. Inventories

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
(a) Raw Materials	105,315,045	100,157,802	98,171,905
(b) Work-in-progress	736,537,659	732,712,382	943,130,159
	841,852,704	832,870,185	1,041,302,064

10. Trade Receivables

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Secured considered Good			
Unsecured considered Good	3,840,945,918	3,846,725,673	3,848,756,710
	3,840,945,918	3,846,725,673	3,848,756,710

11. Cash and cash equivalents

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
(i) Balances with Banks(of the nature of cash and cash equivalents)	55,574,549	54,317,401	49,892,420
Current accounts	-	-	-
Current account balances with banks in unpaid dividend account	-	-	-
Current account balances in Escrow account	-	-	-
(ii) Cash on hand	1,021,661	241,197	3,428
	56,596,210	54,558,598	49,895,848

12. Bank balances other than above

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
as Margin money	66,019,390	78,760,681	84,496,131
	66,019,390	78,760,681	84,496,131

13. Loans

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
(a) Security Deposits			
(b) Loans to Related Parties			
Advances to Subsidiaries	2,260,182,459	2,259,760,185	2,237,334,318
(c) Other Loans			
Advances Recoverable-Others	211,692,330	211,692,330	211,583,330
Staff Loans & Advances	3,061,504	3,061,504	3,061,504
	2,474,936,293	2,474,514,019	2,451,979,152



## 14 . Others

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
(a) Security Deposits			
(b) Advances to related parties			
Loan to subsidiaries			
Advances to subsidiaries	371,866,938	371,866,938	371,864,438
(c) Other advances			
Loans to employees			
Interest accrued on fixed deposits			
Dividend Receivable	6,392,704	6,515,258	6,013,822
Advances Recoverable-Others	25,180,224	25,180,224	25,180,224
Others			
Advance Share Application Money	1,339,927,420	1,339,927,420	1,339,927,420
	<b>1,743,367,286</b>	<b>1,743,489,840</b>	<b>1,742,985,904</b>

15. Other Current Assets

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
(a) Security Deposits			
(b) Advances to related parties			
(c) Other advances			
Advances to Suppliers	2,343,605,733	2,342,721,322	2,341,581,179
Prepaid Expenses	11,875,906	11,875,906	12,761,613
Prepaid Taxes	63,102,682	68,743,766	146,749,582
Income tax receivable	228,533,980	228,533,980	228,533,980
Staff Loans & Advances	7,915,157	8,717,959	8,712,959
Deposits with Statutory bodies	27,809,052	27,809,052	27,809,052
Other advances	20,231,300	20,231,300	20,231,300
	<b>2,703,073,810</b>	<b>2,708,633,286</b>	<b>2,786,379,665</b>

1 EQUITY

Authorised Capital

Equity Shares of ` 10/- each	550,000,000	550,000,000	550,000,000
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Issued, Subscribed and Paid up Capital

Equity Shares of ` 10/- each	508,184,590	508,184,590	508,184,590
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No of ES in Crs	5.08	5.08	
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Shareholders holding more than 5% Equity Shares:

Sl	Name of the Shareholders	50818459	50818459	As at 31 Dec 2019
1	G R K Reddy			
2	Akshya Infrastructure Private Limited			
3	Global Infoserv Limited			
4	MARG Capital Markets Limited			
5	G R K Reddy & Sons (HUF)			
6	ICICI Bank Limited			
7	Citigroup Global Markets Mauritius Private Limited			

17. Non-Current Borrowings

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
(a) Secured Long Term Borrowings			
(b) Term Loans(Secured)			
From banks			
Secured by way of charge on rentals, mortgage / hypothecation of movable & immovable properties*			
From others			

\* Loans Guaranteed by Directors.

18. Financial Liabilities (Non current)

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019



Others			
Mobilization Deposits	1,788,938,951	1,788,938,951	1,788,938,951
	1,788,938,951	1,788,938,951	1,788,938,951

19. Provisions (Non Current)

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Provisions for employee benefits			
Gratuity Payable	2,519,668	2,519,668	2,403,684
Leave Encashment	436,843	436,843	995,396
	2,956,511	2,956,511	3,399,080

20. Deferred tax liabilities (Net)

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Liabilities	91,016,615	91,016,615	91,016,615
Assets	-84,779,031	-84,779,031	-84,779,031
	6,237,584	6,237,584	6,237,584

20 Movement in Deferred Tax Balances

Other Non-current liabilities

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Advances			
Advances from Customers	1,183,343,356	1,182,843,356	1,181,680,356
	1,183,343,356	1,182,843,356	1,181,680,356

21. Current Borrowings

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
<b>Secured</b>			
Deposits	150,274,484	150,274,484	167,674,484
Loans from related parties	68,276,270	68,276,270	68,276,270
Term Loans-From banks	796,826,942	796,826,942	796,826,942
Term loans-From Others	8,309,146,499	8,249,146,499	8,640,038,575
Other Loans	1,927,758,623	1,927,758,623	1,912,147,623
	<b>11,252,282,820</b>	<b>11,192,282,820</b>	<b>11,584,963,895</b>
<b>Unsecured</b>			
Deposits	133,966,318	133,966,318	134,266,318
Loans from related parties	277,219,168	312,661,976	315,367,901
Other Loans	3,592,904	3,592,904	3,592,904
	<b>414,778,390</b>	<b>450,221,198</b>	<b>453,227,123</b>
	<b>11,667,061,210</b>	<b>11,642,504,018</b>	<b>12,038,191,018</b>

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

22. Trade Payables (Current)

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Micro, Small and Medium Enterprises	-	-	-
Others	2,144,676,134	2,162,127,924	2,055,513,643
	<b>2,144,676,134</b>	<b>2,162,127,924</b>	<b>2,055,513,643</b>

23. Other Financial Liabilities (Current)

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Current maturities of long tem debt	-	-	-
Interest Accrued and Due but not Paid	2,478,099,097	2,478,099,097	2,743,491,937
Interest accrued and due but not paid	16,648,237	16,648,237	16,648,237
Unpaid dividends	-	-	590,386
Unpaid matured debentures and interest accrued thereon	-	-	-
Security deposits	-	-	-
Others	-	-	-
Due to employees	-	-	-
Others	-	-	-
	<b>2,494,747,334</b>	<b>2,494,747,334</b>	<b>2,760,730,559</b>





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

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Opening finished goods	100,157,802	98,171,905	105,982,049
Opening work-in-progress	732,712,382	943,130,159	891,971,714
Adjustments during the year			
Closing finished goods	105,315,045	100,157,802	98,171,905
Closing work-in-progress	736,537,659	732,712,382	943,130,159
	-8,982,520	208,431,880	-43,348,301

31 . Employee benefits expenses

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Salaries and wages	6,412,310	31,546,036	30,420,804
Contribution to funds	-	-	2,560,696
Recruitment & Training Expenses	-	-	-
Staff Welfare expenses	557,794	1,293,374	1,918,970
Gratuity	-	-	-
	6,970,104	32,839,410	34,900,470



32. Finance Costs

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Interest	3,949	32,438	864,621
Other borrowing costs	-	-	-450,029
	3,949	32,438	414,592

33. Other Expense

Particulars	As at SEP 30, 2020	As at MAR 31, 2020	As at MAR 31, 2019
Prior Period Expenses	-	-	-
Advertisement & Business Promotion	-	208,493	428,823
Communication Cost	167,046	630,830	1,493,433
Electricity Charges	1,155,978	2,580,665	7,040,462
General Expenses	-2	980,515	274,461
Insurance Premium	9,821	51,674	328,432
Legal Charges	53,756	2,272,904	56,962,836
Interim resolution Professional Charges	-	2,132,842	
Professional Charges	974,069	7,874,478	
Office Maintenance	1,788,031	4,907,518	6,347,795
Postage and Courier Charges	41	23,836	227,721
Printing & Stationery	46,764	403,037	1,088,986
Rent	-	74,000	263,236
Repairs & Maintenance	37,735	186,075	739,147
Secretarial Expenses	104,700	2,026,493	2,332,626
Traveling and Conveyance	119,735	3,659,582	7,976,059
Vehicle Maintenance	9,324	188,075	790,541
Donation	-	-	61,000
IT Services	204,955	116,012	49,971
Rates & Taxes	25,000	178,278	1,484,194
Exchange Rate Fluctuation	-3,733,994	15,277,706	11,640,460
Sitting Fee for Board Meeting	-	865,000	410,000
Sitting Fees for Committee Meetings	-	-	-
Audit fee	-	750,000	1,700,420
Loss on sale of asset	-	-	42,226,951
CWIP Impairment	-	-	-4,700
	962,959	45,388,013	143,862,853

**Independent Auditor's Review Report on the unaudited quarterly and Six months ended Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors**  
**Marg Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Marg Limited** for the quarter and Six months ended 30th September 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulation'), as amended.

This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 for Qualified Conclusion**

1. Attention is invited to Note 8 the company has not provided for interest for the Quarter and Six months ended 30th September, 2020 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.



# A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

2. Attention is invited to Note 9 & 11; the company has not charged interest for the Quarter and Six months ended 30th September, 2020 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.
3. Attention to Note 7, 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.566.92 Crore for the Six months ended September 30, 2020. The Company has not carried out fair valuation of this investment as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation of unquoted Equity Shares in Subsidiaries, we are unable to comment on the impact if any, on this investment for the six months ended September 30, 2020.
4. 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". In the absence of fair valuation report, we are unable to comment on the impact if any, on this investment as at September 30, 2020.
5. The Company has not provided for Rs.9.71 Crores relating to work in progress for EPC work done which remain unbilled as on September 30, 2020 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 half year ended September 30, 2020 are understated by Rs.21.93 Crores. Accumulated Reserves and Current assets for the quarter ended September 30, 2020 are overstated by the same amount.

## Emphasis of Matters

1. We draw attention to uncertainties relating to recoverability of trade receivables overdue for more than one year amounting to Rs.206.82 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.
2. Attention is invited to Note. 2, 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





# A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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. Further the resolution plan could not be submitted within the prescribed time allowed. NCLT has passed an order on 05th December 2018 to liquidate Arohi Infrastructure Private Limited and appointed Mr S. Rajendran as Liquidator. In the absence of information, we are unable to comment on the impact if any, on this investment, Advances given to this subsidiary.

3. Attention is invited to Note. 1, Phoenix ARC Private Limited, Financial Creditor, filed a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 against one of the subsidiary company M/s. 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 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. Pursuant to Section 17 of the IBC, 2016 the power of Board of directors has been suspended and vested with IRP. The COC discussed the need for extension of Corporate Insolvency Resolution Process in the 06th COC meeting. After a detailed deliberation, the COC informed that since there were no viable Resolution Plan and put of the resolution for voting to file an application under Section 33(1)(a) read with Section 33(2) to initiate liquidation proceeding against the Corporate Debtor under Insolvency and Bankruptcy Code 2016. The Resolution professional has filed an application with NCLT for passing an order of liquidation in the light of the final decision taken by COC of the Corporate Debtor. In this regard, we are unable to comment on the impact if any, on the investments in, Advances given to this subsidiary.

4. The company has signed settlement plan with Edelweiss Asset Reconstruction Company Ltd (EARC) (Acting as Trustee of EARC Trust) for various group of loans assigned to the above said ARC for repayment of principal dues of Rs.540 Crores as Sustainable Debt over a period of 3 years from the date of signing this settlement letter by disposing of various assets. Out of Unsustainable portion of Rs.423.74 Crores, Rs.100/- Crores shall be converted to 24.99% of Equity shares of the Company. Remaining Unsustainable portion shall be written-off over the period in the same proportion of payment of Sustainable Debt. Marg Ltd has allotted Equity shares 1,26,99,533 nos. equivalent to Rs.78.33 Crores to various Edelweiss Trust on 28th September, 2018 based as a part of condition precedent of settlement plan signed with Edelweiss Asset Reconstruction Company Ltd (EARC). Edelweiss Asset Reconstruction Company Ltd had subsequently withdrawn the settlement plan executed with Marg Ltd on account of non-





# A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

fulfilment of conditions precedent to the settlement plan. The Company has yet to execute Master Restructuring Agreement with Edleweiss Asset Reconstruction Company.

5. We draw attention to Note no.12 that there can be uncertainty on the Company's ability to meet its debt obligations. The ability of the Company to continue as a going concern is dependent upon the Company's ability to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations.
6. The company didn't obtain/receive balance confirmation from Banks/ARC's, most of the customers/creditors and other parties for the balances as on 30<sup>th</sup> September, 2020 and we are unable to comment on adjustments /reconciliation, or disclosures, if any, that may arise.

Based on our review conducted as above, except for the effects/possible effects of our observation stated in paragraph 1-5, 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters:

Attention is also drawn that the standalone Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2020 have been audited by us vide report dated 29<sup>th</sup> June, 2020 and expressed a qualified opinion on those standalone financial statements.

For A.R.Krishnan & Associates  
Chartered Accountants  
Firm Regn.No.009805S



*(Handwritten signature)*

(A.Senthil Kumar)

Partner

Membership No.: 214611

UDIN: 20214611AAAAGL6477

Place: Chennai

Date: 12-11-2020



Marg Limited							
CIN : L45201TN1994PLC029561							
Regd Add: Sri Sai Subhodhaya Apartments, Basement No:57/2B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu -600041 INDIA							
URL: www.marggroup.com							
Statement of Consolidated Audited Financial Results for the quarter ended September 30, 2020							
(INR in Crores)							
Sl No	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2020	Jun 30,2020	Sep 30, 2019	September 30, 2020	September 30,2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	<b>INCOME</b>						
	Revenue from Operations	1.17	1.09	1.02	2.26	2.50	5.06
	Other Income	0.74	1.14	1.32	1.88	2.19	30.29
	<b>Total Income</b>	<b>1.91</b>	<b>2.23</b>	<b>2.34</b>	<b>4.14</b>	<b>4.69</b>	<b>35.36</b>
II.	<b>EXPENSES</b>						
	Cost of Projects / Operating Expenses	0.05	0.07	0.73	0.12	1.75	28.15
	Changes in Inventory	0.00		0.00	0.00	0.00	
	Finance Costs	0.31	0.32	0.28	0.63	0.58	1.14
	Employee Benefit Expenses	0.66	0.82	2.23	1.48	3.94	7.01
	Depreciation and Amortization Expense	4.36	4.35	3.34	8.71	6.70	18.01
	Other Expenses	1.00	1.35	2.13	2.35	3.86	9.06
	<b>Total Expenses</b>	<b>6.38</b>	<b>6.91</b>	<b>8.71</b>	<b>13.29</b>	<b>16.83</b>	<b>63.37</b>
III.	<b>Profit before Exceptional Items and tax (I+II)</b>	<b>(4.47)</b>	<b>(4.69)</b>	<b>(6.38)</b>	<b>(9.16)</b>	<b>(12.14)</b>	<b>(28.01)</b>
IV.	Exceptional Items	0.00		0.00	0.00	0.00	
V.	<b>Profit(Loss) before tax (III+IV)</b>	<b>(4.47)</b>	<b>(4.69)</b>	<b>(6.38)</b>	<b>(9.16)</b>	<b>(12.14)</b>	<b>(28.01)</b>
VI.	<b>Tax Expense</b>						
	Current Tax	0.00		0.00	0.00	0.00	
	Deferred Tax	(0.05)	0.01	(0.04)	(0.04)	(0.10)	(0.26)
VII.	<b>Profit( Loss) for the period (V+VI)</b>	<b>(4.42)</b>	<b>(4.69)</b>	<b>(6.34)</b>	<b>(9.11)</b>	<b>(12.04)</b>	<b>(27.75)</b>
VIII.	<b>Other Comprehensive Income</b>						
A.	Items that will not be reclassified to Profit or Loss	0.00		0.00	0.00	0.00	0.04
	Foreign currency translation reserve	4.35	1.96	(4.45)	6.32	(4.35)	(13.13)
IX.	<b>Total Comprehensive Income for the period</b>	<b>(0.06)</b>	<b>(2.73)</b>	<b>(10.79)</b>	<b>(2.80)</b>	<b>(16.38)</b>	<b>(40.84)</b>
	<b>Earnings per Equity Share</b>						
	Basic	(0.01)	(0.54)	(2.12)	(0.55)	(3.22)	(8.04)
	Diluted	(0.01)	(0.54)	(2.12)	(0.55)	(3.22)	(8.04)

#### Notes

- The above results have been reviewed and recommended by the Audit Committee at its meeting held on November 12, 2020 and approved by the Board of Directors of the company at its meeting held on November 12, 2020.
- The Statutory auditors of the company have reviewed the above financial results of the company for the quarter ended 30th September 2020 in compliance with Regulation 33 of SEBI (LODR) Refulations 2015 and have expressed on modified opinion on the same.
- The Consolidated financial results for the quarter and year ended September 30, 2020 indicate that the Group has negative net worth as at 30.09.2020. Further, the Company/ the group has incurred net cash losses for the year ended September 30, 2020 and in the immediate preceding financial year and the net working capital of the Company/ Group continues to be negative. The revenue of the Company I Group has declined sequentially resulting in negative EBITDA for the quarter ended September 30, 2020. Further, the Company and few of its subsidiaries have continuously defaulted in repayment of borrowings including interest from Banks and financial institutions. The Company/ the Group has obligations pertaining to operations including unpaid creditors and statutory dues, these matters require the Company/ 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 Company's/ the Group's ability to continue as going concern.
- Tata Capital limited, Financial Creditor, file a petition u/s 7 of Insolvency and Bankruptcy Code, 2016 against the subsidiary 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 was given on 23/03/2018. Pursuant to Section 17 of the IBC, 2016 the powers of Board of directors has been suspended and vested with IRP. The Committee of Creditors (COC) has been Constituted u/s 21 of IBC 2016 and first meeting of the COC is scheduled and held on 24th April, 2018. NCLT Chennai bench in its order dated 05.12.2018 ordering liquidation of Arohi Infrastructure Private Limited.
- 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. Marg International Dredging PTE Ltd, the foreign subsidiary of Marg Limited the Financial results includes Turnover of Rs. Nil, Net Loss of Rs. Nil for the three months ended 30th September, 2020 in respect of this company.
- The outbreak of COVID-19 pandemic and the resulting lockdown across the world has affected the Company's operations for the quarter ended September 30, 2020. 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 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.
- Previous period figures have been regrouped/reclassified, wherever neces.sary to conform to current period's classification.

By Order of the Board  
for Marg Limited  
SD  
G R K REDDY  
Chairman & Managing Director

V. Revathi  
Revathi  
Director

Place : Chennai  
Date : 12-November-2020



Marg Limited						
CIN : L45201TN1994PLC029561						
Regd Add: Sri Sai Subhodhaya Apartments, Basement No:57/2B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu -600041 INDIA						
URL: www.marggroup.com						
Balance Sheet (Consolidated)						
SI No	Particulars	Note No.	INR in Crs	INR in Crs	in INR	in INR
			As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
<b>I ASSETS</b>						
<b>Non-Current Assets</b>						
a)	Property, Plant and Equipment	3	143.85	148.68	1,438,458,114	1,486,807,515
b)	Capital Work In Progress		755.12	754.95	7,551,151,919	7,549,518,103
c)	Other Intangible Assets	4	0.20	0.20	2,018,444	2,018,444
d)	Investment Property	5	336.32	338.30	3,363,151,610	3,382,956,423
e)	Financial Assets		-	-	-	-
	(i) Investments	6	300.86	300.86	3,008,612,365	3,008,612,365
	(ii) Loans	7	12.54	12.28	125,357,151	122,813,488
	(iii) Other financial assets	8	7.52	7.58	75,243,616	75,763,547
f)	Other non-current assets	9	96.85	96.95	968,502,844	969,484,542
			<b>1,653.25</b>	<b>1,659.80</b>	<b>16,532,496,064</b>	<b>16,597,974,427</b>
	<b>Goodwill</b>		<b>16.54</b>	<b>16.54</b>	<b>165,389,794</b>	<b>165,389,794</b>
<b>Current assets</b>						
a)	Inventories	10	849.38	848.49	8,493,840,498	8,484,857,978
b)	Financial Assets		-	-	-	-
	(i) Trade Receivables	11	400.98	403.09	4,009,839,621	4,030,886,703
	(ii) Cash and Cash Equivalents	12	20.04	20.79	200,399,097	207,927,008
	(iii) Other than those shown in (ii)	13	-	-	-	-
	(iv) Loans	14	-	-	-	-
	(v) Others		112.88	112.26	1,128,836,947	1,122,629,849
c)	Other Current Assets	15	560.82	559.43	5,608,186,479	5,594,273,040
			<b>1,944.11</b>	<b>1,944.06</b>	<b>19,441,102,643</b>	<b>19,440,574,579</b>
	<b>TOTAL ASSETS</b>		<b>3,613.90</b>	<b>3,620.40</b>	<b>36,138,988,500</b>	<b>36,203,938,800</b>
<b>II EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
a)	Equity Share Capital		50.82	50.82	508,184,590	508,184,590
b)	Other Equity		-526.82	-525.22	-5,268,167,127	-5,252,216,358
			<b>-476.00</b>	<b>-474.40</b>	<b>-4,759,982,537</b>	<b>-4,744,031,768</b>
	<b>Non Controlling Interest</b>		<b>43.08</b>	<b>43.56</b>	<b>430,810,217</b>	<b>435,577,630</b>
<b>Non-current Liabilities</b>						
a)	Financial Liabilities		-	-	-	-
	(i) Borrowings	16	-	-	-	-
	(ii) Other Financial Liabilities	17	212.21	211.60	2,122,086,631	2,115,959,823
b)	Provisions	18	0.62	0.62	6,212,624	6,212,624
c)	Deferred tax liabilities ( net)	19	18.11	18.15	181,057,744	181,502,160
d)	Other non-current liabilities	20	121.88	121.56	1,218,836,861	1,215,560,352
			<b>352.82</b>	<b>351.92</b>	<b>3,528,193,860</b>	<b>3,519,234,959</b>
<b>3 Current Liabilities</b>						
a)	Financial Liabilities		-	-	-	-
	(i) Borrowings	21	1,175.60	1,175.85	11,756,003,769	11,758,500,137
	(ii) Trade Payables	22	316.20	319.22	3,161,971,240	3,192,182,603
	(iii) Other Financial Liabilities	23	1,904.37	1,906.56	19,043,680,740	19,065,628,105
b)	Other Current Liabilities	24	297.27	297.19	2,972,737,352	2,971,911,820
c)	Provisions	25	0.56	0.49	5,573,860	4,935,315
			<b>3,694.00</b>	<b>3,699.32</b>	<b>36,939,966,961</b>	<b>36,993,157,979</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,613.90</b>	<b>3,620.40</b>	<b>36,138,988,500</b>	<b>36,203,938,800</b>
			0.00	0.01	-0	-0

Place : Chennai  
Date : 12-November-2020

By Order of the Board  
for Marg Limited  
SD  
G R K REDDY  
Chairman & Managing Director

V. Kerathy  
Revathi  
Director

Marg Lim

CIN : L45201TN199

Regd Add: Sri Sai Subhodhaya Apartments, Basement No:57/2B East C

URL: www.marggro

## Statement of Consolidated Audited Financial Resu

SI No	Particulars	Note No.	Quarter ended					
			Sep 30, 2020	June 30, 2020	Mar 31, 2020	Jun 30, 2019	Dec 31, 2019	
			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	
<b>I.</b>	<b>INCOME</b>							
	Revenue from Operations	26	1.17	1.09	1.15	1.48	1.41	
	Other Income	27	0.74	1.14	27.40	0.88	0.70	
	<b>Total Income</b>		<b>1.91</b>	<b>2.23</b>	<b>28.56</b>	<b>2.35</b>	<b>2.11</b>	
<b>II.</b>	<b>EXPENSES</b>							
	Cost of Projects / Operating Expenses	28	0.05	0.07	26.18	1.03	0.22	
	Changes in Inventory	29	0.00	0.00	0.00	0.00	0.00	
	Finance Costs	30	0.31	0.32	0.28	0.29	0.28	
	Employee Benefit Expenses	31	0.66	0.82	1.38	1.71	1.69	
	Depreciation and Amortization Expense	3	4.36	4.35	8.00	3.36	3.32	
	Other Expenses	32	1.00	1.35	2.70	1.73	2.50	
	<b>Total Expenses</b>		<b>6.38</b>	<b>6.91</b>	<b>38.53</b>	<b>8.12</b>	<b>8.00</b>	
<b>III.</b>	<b>Profit before Exceptional Items and tax (I+II)</b>		<b>(4.47)</b>	<b>(4.69)</b>	<b>(9.98)</b>	<b>(5.76)</b>	<b>(5.89)</b>	
<b>IV.</b>	<b>Exceptional Items</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>V.</b>	<b>Profit(Loss) before tax (III+IV)</b>		<b>(4.47)</b>	<b>(4.69)</b>	<b>(9.98)</b>	<b>(5.76)</b>	<b>(5.89)</b>	
<b>VI.</b>	<b>Tax Expense</b>							
	Current Tax		0.00	0.00	0.00	0.00	0.00	
	Deferred Tax		(0.05)	0.01	(0.11)	(0.07)	(0.05)	
<b>VII.</b>	<b>Profit( Loss) for the period (V+VI)</b>		<b>(4.42)</b>	<b>(4.69)</b>	<b>(9.86)</b>	<b>(5.70)</b>	<b>(5.85)</b>	
<b>VIII.</b>	<b>Other Comprehensive Income</b>							
<b>A.</b>	<b>Items that will not be reclassified to Profit or Loss</b>							
	Foreign currency translation reserve		4.35	1.96	(10.93)	0.10	2.15	
<b>IX.</b>	<b>Total Comprehensive Income for the period</b>		<b>(0.06)</b>	<b>(2.73)</b>	<b>(20.75)</b>	<b>(5.60)</b>	<b>(3.70)</b>	
	<b>Total comprehensive income attributable to</b>							
	Owners of the company		0.17	(2.49)	(20.75)	(5.44)	(3.49)	
	Non-controlling interests		(0.23)	(0.25)	0.00	(0.16)	(0.21)	
	<b>Earnings per Equity Share</b>							
	Basic		(0.01)	(0.54)	(4.08)	(1.10)	(0.73)	
	Diluted		(0.01)	(0.54)	(4.08)	(1.10)	(0.73)	

Place: Chennai

Date: 12/11/2020



ited							
4PLC029561							
ast Road, Thiruvanniyur, Chennai, Tamil Nadu -600041 INDIA							
p.com							
Its for the quarter ended September 30, 2020							
				INR in Crs		(INR in Crores)	
		Nine Months ended		Half Year ended		Year ended	
Sep 30, 2019	Mar 31, 2019	Dec 31,2019	Dec 31,2018	September 30, 2020	September 30,2019	Mar 31,2020	Mar 31,2019
(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.02	14.70	2.26	31.71	2.26	2.50	5.06	46.42
1.32	2.24	1.88	5.01	1.88	2.19	30.29	7.25
2.34	16.95	4.14	36.72	4.14	4.69	35.36	53.67
0.73	13.20	0.12	25.06	0.12	1.75	28.15	38.26
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.28	0.65	0.63	1.56	0.63	0.58	1.14	2.21
2.23	2.03	1.48	4.92	1.48	3.94	7.01	6.95
3.34	8.49	8.71	8.09	8.71	6.70	18.01	16.58
2.13	4.79	2.35	14.86	2.35	3.86	9.06	19.65
8.71	29.16	13.29	54.49	13.29	16.83	63.37	83.65
(6.38)	(12.21)	(9.16)	(17.77)	(9.16)	(12.14)	(28.01)	(29.99)
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(6.38)	(12.21)	(9.16)	(17.77)	(9.16)	(12.14)	(28.01)	(29.99)
0.00	0.35	0.00	0.00	0.00	0.00	0.00	0.35
(0.04)	0.12	(0.04)	1.29	(0.04)	(0.10)	(0.26)	1.41
(6.34)	(12.68)	(9.11)	(19.06)	(9.11)	(12.04)	(27.75)	(31.74)
0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00
(4.45)	(7.46)	6.32	0.00	6.32	(4.35)	(13.13)	(7.46)
(10.79)	(20.14)	(2.80)	(19.06)	(2.80)	(16.38)	(40.84)	(39.20)
(10.71)	(19.43)	(2.32)	(18.56)	(2.32)	(16.38)	(40.08)	(37.99)
(0.08)	(0.71)	(0.48)	(0.50)	(0.48)	0.00	(0.76)	(1.21)
(2.12)	(3.96)	(0.55)	(5.00)	(0.55)	(3.22)	(8.04)	(7.71)
(2.12)	(3.96)	(0.55)	(5.00)	(0.55)	(3.22)	(8.04)	(7.71)

By Order of the Board  
SD  
G R K REDDY  
Chairman & Managing Director  
V. Revathy  
Revathi  
Director

**MARG LIMITED (Consolidated)**  
**CASH FLOW STATEMENT**

S No	Particulars	Quarter Ended 30-Sep-2020 (Rs in Crores)	Year Ended 31-Mar-2020 (Rs in Crores)	Year Ended 31-Mar-2019 (Rs in Crores)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
	Net Profit (Loss) before Taxation and Extraordinary Item	(40.84)	(40.84)	(31.74)
	Adjustment for:			
	Depreciation	18.01	18.01	16.58
	Net Unrealised (Gain) Loss on Exchange Rate Fluctuations	-	-	1.16
	Profit on Sale of Assets	0.08	0.20	1.17
	Transfer to Minority Interest	(1.23)	(0.76)	(1.21)
	Capital WIP Impairment	-	-	-
	Loss on Sale of Assets	-	-	4.24
	Finance Cost (Net)	0.63	1.13	2.21
	<b>Operating Profit before Working Capital Changes</b>	<b>(23.35)</b>	<b>(22.25)</b>	<b>(7.58)</b>
	Decrease (Increase) in Inventories	27.42	28.31	(1.94)
	Decrease (Increase) in Trade Receivables	(0.98)	(3.09)	(47.60)
	Decrease (Increase) in Other Non-current Assets	0.02	(0.07)	(1.46)
	Decrease (Increase) in Investments	0.06	0.06	0.32
	Decrease (Increase) in Other Assets			
	Decrease (Increase) in Short-term Loans & Advances	(5.03)	(3.02)	(103.85)
	Decrease (Increase) in Long-term Loans and Other Current Assets	(0.35)	(0.06)	1.68
	Decrease (Increase) in Other Current Assets			90.15
	Increase (Decrease) in Other Equities and OCI			
	Increase (Decrease) in Trade Payables	6.75	9.78	11.41
	Increase (Decrease) in Other Liabilities and borrowings	(90.12)	(87.75)	383.54
	Increase (Decrease) in Provisions	(0.13)	(0.19)	(248.90)
	Increase (Decrease) in Other Long-term Liabilities	0.37	(0.52)	(112.08)
	Increase (Decrease) in Long-term Provisions			
	<b>Cash Generated from Operations</b>	<b>(85.34)</b>	<b>(78.81)</b>	<b>(36.32)</b>
	Income Tax	-	-	0.35
	<b>Cash Flow before Extraordinary items</b>	<b>(85.34)</b>	<b>(78.81)</b>	<b>(35.97)</b>
	Adjustment for Extraordinary Items			-
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(85.34)</b>	<b>(78.81)</b>	<b>(35.97)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
	Purchase of Fixed Assets	3.30	(3.23)	
	Sale of Investments in Subsidiaries and Others			
	Proceeds from Sale of Fixed Assets (Net)			
	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>3.30</b>	<b>(3.23)</b>	<b>-</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
	Proceeds from Issue of Shares			-
	Increase in Capital Reserve	83.61	83.61	
	Proceeds from Long Term Borrowings (Net)			-
	Proceeds from Short Term Borrowings (Net)			
	Finance Cost Paid (Net)	(0.63)	(1.13)	2.21
	Dividend & Dividend Tax Paid			-
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>82.98</b>	<b>82.48</b>	<b>2.21</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>0.94</b>	<b>0.44</b>	<b>(33.77)</b>
	Cash and Cash Equivalents at beginning of Year	23.11	22.67	56.44
	<b>Cash and Cash Equivalents at end of Year</b>	<b>24.05</b>	<b>23.11</b>	<b>22.67</b>

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.

For and on behalf of Board of Directors

SD  
G R K REDDY  
Chairman & Managing Director

*V. Revathi*  
Revathi  
Director

Place : Chennai

Date : 12-November-20



MARG LIMITED (Consolidated)  
Notes to Financial Statements

Note 3. Property, Plant and Equipment

Particulars	in Crores							Total
	Land	Buildings	Plant and machine	Furniture and Fixtu	Vehicles	Office Equipmen	Computers	
Gross Block (Cost or deemed cost)								
As at 1st April 2020	3.35	16.08	195.11	8.13	7.60	8.46	7.93	246.66
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	0.12	-	0.12	-	-	0.24
As at 30th September 2020	3.35	16.08	194.99	8.13	7.48	8.46	7.93	246.42
Depreciation and Impairment								
As at 1st April 2020	-	6.16	61.60	7.41	7.48	7.45	7.87	97.97
Depreciation charges for the year	-	0.51	4.58	0.22	0.04	0.13	0.01	5.49
Disposals	-	-	-	-	0.12	-	-	0.12
Depreciation on addition of assets	-	-	-	-	-	-	-	-
As at 30th September 2020	-	6.67	66.18	7.63	7.40	7.58	7.88	103.34
Net Block								
As at 1st April 2020	3.35	9.92	133.51	0.72	0.12	1.01	0.06	148.69
As at 30th September 2020	3.35	9.41	128.81	0.50	0.08	0.88	0.05	143.08

4. Capital work in progress

Particulars	in Crores	
	As at March 31, 2019	As at March 31, 2018
Capital Work in progress	755.12	777.70

Note 5. Other Intangible Assets

Particulars	in Crores
	Computer Software
Gross Block (Cost or deemed cost)	
As at 1st April 2020	4.27
Additions	-
Disposals	-
As at 30th September 2020	4.27
Depreciation and Impairment	
As at 1st April 2020	4.06
Depreciation charges for the year	-
Disposals	-
As at 30th September 2020	4.06
Net Block	
As at 1st April 2020	0.21
As at 30th September 2020	0.21

Note 6. Investment Property

Particulars	in Crores							Total
	Land	Buildings	Plant and machine	Furniture and Fixtu	Vehicles	Office Equipmen	Computers	
Gross Block (Cost or deemed cost)								
As at 1st April 2020	181.04	38.60	6.33	10.81	-	10.99	-	247.77
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 30th September 2020	181.04	38.60	6.33	10.81	-	10.99	-	247.77
Depreciation and Impairment								
As at 1st April 2020	-	20.69	5.78	9.94	-	10.99	-	47.40
Depreciation charges for the year	-	1.82	0.09	0.07	-	-	-	1.98
Disposals	-	-	-	-	-	-	-	-
Depreciation on addition of assets	-	-	-	-	-	-	-	-
As at 30th September 2020	-	22.51	5.87	10.01	-	10.99	-	49.38
Net Block								
As at 1st April 2020	181.04	17.91	0.55	0.87	-	-	-	200.37
As at 30th September 2020	181.04	16.09	0.46	0.80	-	-	-	198.39

Note 6. Investment Property - Leased Assets

Particulars	in Crores	
	Land	Buildings
Gross Block (Cost or deemed cost)		
As at 1st April 2020	6.84	151.10
Additions	-	-
Disposals	-	-
As at 30th September 2020	6.84	151.10
Depreciation and Impairment		
As at 1st April 2020	-	19.99
Depreciation charges for the year	-	-
Disposals	-	-
Depreciation on addition of assets	-	-
As at 30th September 2020	-	19.99
Net Block		
As at 1st April 2020	6.84	131.11
As at 30th September 2020	6.84	131.11

1,263

1,305

42

**Note 3. Property, Plant and Equipment**

Particulars	Land	Buildings	Plant and machines	Furniture and Fixtu	Vehicles	Office/ Electrical	Computers	Total
Gross Block (Cost or deemed cost)								
As at 1st April 2020	33,548,165	160,753,354	1,951,122,552	81,273,866	75,981,616	84,583,649	79,302,372	2,466,565,573
Additions			7,630,594					7,630,594
Foreign companies currency fluctuation			1,191,786		1,159,217			2,351,003
Disposals								
As at 30th September 2020	33,548,165	160,753,354	1,957,561,360	81,273,866	74,822,399	84,583,649	79,302,372	2,471,845,164
Depreciation and Impairment								
As at 1st April 2020	-	61,622,772	615,964,535	74,094,294	74,803,980	74,545,962	78,726,515	979,758,058
Depreciation charges for the year		5,059,101	45,767,806	2,163,159	448,305	1,270,612	79,226	54,788,209
Disposals					1,159,217			1,159,217
Depreciation on addition of assets								
As at 30th September 2020	-	66,681,873	661,732,342	76,257,453	74,093,068	75,816,574	78,805,741	1,033,387,050
Net Block								
As at 1st April 2020	33,548,165	99,130,582	1,335,158,017	7,179,572	1,177,636	10,037,687	575,857	1,486,807,515
As at 30th September 2020	33,548,165	94,071,481	1,295,829,018	5,016,413	729,331	8,767,075	496,631	1,438,458,114

**4. Capital work in progress**

Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Capital Work in progress	7,551,151,919	7,549,518,103	7,541,891,104	7,777,003,019

**Note 5. Other Intangible Assets**

Particulars	Computer Software
Gross Block (Cost or deemed cost)	
As at 1st April 2020	42,662,983
Additions	-
Disposals	-
As at 30th September 2020	42,662,983
Depreciation and Impairment	
As at 1st April 2020	40,644,538
Depreciation charges for the year	-
Disposals	-
As at 30th September 2020	40,644,538
Net Block	
As at 1st April 2020	2,018,444
As at 30th September 2020	2,018,444

**Note 6. Investment Property**

Particulars	Land	Buildings	Plant and machines	Furniture and Fixtu	Vehicles	Office/ Electrical	Computers	Total
Gross Block (Cost or deemed cost)								
As at 1st April 2020	1,810,359,270	385,987,323	63,280,366	108,057,353	-	109,866,254	-	2,477,550,566
Additions								
Disposals								
As at 30th September 2020	1,810,359,270	385,987,323	63,280,366	108,057,353	-	109,866,254	-	2,477,550,566
Depreciation and Impairment								
As at 1st April 2020	-	206,918,682	57,841,145	99,447,875	-	109,850,599	-	474,058,301
Depreciation charges for the year		18,214,375	854,873	731,763		3,801		19,804,813
Disposals								
Depreciation on addition of assets								
As at 30th September 2020	-	225,133,057	58,696,018	100,179,638	-	109,854,401	-	493,863,114
Net Block								
As at 1st April 2020	1,810,359,270	179,068,641	5,439,221	8,609,478	-	15,655	-	2,003,492,265
As at 30th September 2020	1,810,359,270	160,854,266	4,584,348	7,877,715	-	11,854	-	1,983,687,452

**Note 6. Investment Property - Leased Assets**

Particulars	Land	Buildings
Gross Block (Cost or deemed cost)		
As at 1st April 2020	68,360,000	1,510,995,983
Additions	-	-
Disposals	-	-
As at 30th September 2020	68,360,000	1,510,995,983
Depreciation and Impairment		
As at 1st April 2020	-	199,891,824
Depreciation charges for the year		-
Disposals		-
Depreciation on addition of assets		-
As at 30th September 2020	-	199,891,824
Net Block		
As at 1st April 2020	68,360,000	1,311,104,159
As at 30th September 2020	68,360,000	1,311,104,159



Particulars	INR in Crores		in INR	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Investments in Equity Shares Unquoted	299.03	299.03	2,990,251,621	2,990,251,621
Investment in Sai Subhodaya Building	0.84	0.84	8,360,744	8,360,744
Srei Equ Fin Private Limited	1.00	1.00	10,000,000	10,000,000
	1.84	1.84		
<b>Total</b>	<b>300.87</b>	<b>300.87</b>	<b>3,008,612,365</b>	<b>3,008,612,365</b>

#### 7 Non-Current Loans

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Capital Advances	12.54	12.28	125,357,151	122,813,488
<b>Total</b>	<b>12.54</b>	<b>12.28</b>	<b>125,357,151</b>	<b>122,813,488</b>

#### 8 Others

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Security Deposits	0.14	0.20	1,377,510	1,996,650
Advances to Subsidiaries	6.13	6.12	61,347,352	61,234,347
Rental Advances	1.20	1.20	11,995,740	11,995,740
Others	0.05	0.05	523,014	536,810
<b>Total</b>	<b>7.52</b>	<b>7.57</b>	<b>75,243,616</b>	<b>75,763,547</b>

#### 9 Other non-current assets

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Capital Advances	94.52	94.52	945,184,391	945,184,391
Other Advances	-	-	-	-
Security Deposits	-	-	-	-
Fixed Deposits with Bank	-	-	-	-
Deposits with Statutory bodies	1.83	1.83	18,288,033	18,288,033
Prepaid Taxes	0.50	0.60	5,030,420	6,012,118
	96.85	96.95	968,502,844	969,484,542

#### 10 Inventories

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Raw Materials	-	-	-	-
Work-in-progress	849.38	848.49	8,493,840,498	8,484,857,978
<b>Total</b>	<b>849.38</b>	<b>848.49</b>	<b>8,493,840,498</b>	<b>8,484,857,978</b>

#### 11 Trade Receivables

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Unsecured and considered good				
Outstanding for more than 6 months	-	-	-	-
Others	400.98	403.09	4,009,839,621	4,030,886,703
Doubtful	-	-	-	-
Outstanding for more than 6 months	-	-	-	-
Less: Provision for Bad Debts	-	-	-	-
<b>Total</b>	<b>400.98</b>	<b>403.09</b>	<b>4,009,839,621</b>	<b>4,030,886,703</b>

#### 12 Cash and cash equivalents

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Balances with Banks(of the nature of cash and cash equivalents)				
Current accounts	10.58	10.09	105,764,460	100,937,665
Current account balances with banks in unpaid dividend account	-	-	-	-
Current account balances in Escrow account	-	-	-	-
Bank deposits	2.71	2.71	27,112,234	27,139,528
as Margin money	6.60	7.88	66,019,390	78,760,681
Cash on hand	0.15	0.11	1,503,014	1,089,134

<b>Total</b>	20.04	20.79	200,399,097	207,927,008
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13 Bank balances other than above

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
as Margin money	-	-	-	-
<b>Total</b>	-	-	-	-

14 Loans

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Others Loans	-	-	-	-
Security Deposits	-	-	-	-
Other Deposits	-	-	-	-
Advances recoverable-Others	-	-	-	-
Staff loans	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total</b>	-	-	-	-

14 Others

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Advances to subsidiaries	76.20	75.57	761,986,133	755,656,481
Advances Recoverable-Others	36.05	36.05	360,458,110	360,458,110
Dividend Receivable	0.64	0.65	6,392,704	6,515,258
<b>Total</b>	<b>112.89</b>	<b>112.27</b>	<b>1,128,836,947</b>	<b>1,122,629,849</b>

15 Other Current Assets

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Security Deposits	0.18	0.18	1,844,625	1,844,625
Interest accrued on deposits	-	-	-	-
Capital Advance	-	-	-	-
Interest Receivable	-	-	-	-
Advances to Suppliers	491.97	491.36	4,919,697,563	4,913,591,071
Prepaid Expenses	1.93	1.63	19,276,621	16,275,689
Prepaid Taxes	25.28	25.84	252,777,397	258,403,227
Income tax receivable	22.33	22.33	223,329,020	223,329,020
Staff Loans & Advances	1.34	1.42	13,421,063	14,223,865
Deposits with Statutory bodies	5.86	5.79	58,600,663	57,917,967
Other	12.04	10.98	120,399,466	109,847,522
Less: Provision for Bad and Doubtful Debts	-0.12	-0.12	-1,159,938	-1,159,945
<b>Total</b>	<b>560.81</b>	<b>559.41</b>	<b>5,608,186,479</b>	<b>5,594,273,040</b>

16 Non-Current Borrowings

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Secured Long Term Borrowings Term Loans(Secured) From banks Secured by way of charge on rentals, mortgage / hypothecation of movable & immovable properties	-	-	-	-
<b>Total</b>	-	-	-	-

17 Other Financial Liabilities( Non current)

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Cash credit	-	-	-	-
Deposits	-	-	-	-
Interest accrued and due but not paid	-	-	-	-



Lease Deposit Liability (Present value)	12.31	11.70	123,147,680	117,020,872
Mobilization Deposits	178.89	178.89	1,788,938,951	1,788,938,951
9% non-cumulative redeemable preference shares face value of Rs.100/- ea	21.00	21.00	210,000,000	210,000,000
<b>Total</b>	<b>212.20</b>	<b>211.59</b>	<b>2,122,086,631</b>	<b>2,115,959,823</b>
			210,000,000	240,541,616

18 Provisions (Non Current)

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
<b>Provisions for employee benefits</b>				
Gratuity	0.51	0.51	5,101,556	5,101,556
Leave Encashment	0.11	0.11	1,111,068	1,111,068
<b>Total</b>	<b>0.62</b>	<b>0.62</b>	<b>6,212,624</b>	<b>6,212,624</b>

19 Deferred tax liabilities (Net)

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Liabilities	27.06	27.10	270,588,443	271,032,859
Assets	8.95	8.95	89,530,699	89,530,699
<b>Total</b>	<b>18.11</b>	<b>18.15</b>	<b>181,057,744</b>	<b>181,502,160</b>

20 Other Non-current liabilities

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
<b>Advances</b>				
Advances from Customers	118.33	118.28	1,183,343,356	1,182,843,356
<b>Others</b>				
Lease Deposits	0.22	0.22	2,175,380	2,175,380
Deferred Rent	3.33	3.05	33,318,125	30,541,616
<b>Total</b>	<b>121.88</b>	<b>121.55</b>	<b>1,218,836,861</b>	<b>1,215,560,352</b>
				-30,541,616

21 Current Borrowings

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
<b>Secured</b>				
Deposits	15.03	15.03	150,274,484	150,274,484
Term Loans-From banks (Including Overdraft )	1,055.52	1,052.71	10,555,188,306	10,527,077,807
Other Loans	2.38	2.38	23,795,588	23,795,588
	<b>1,072.93</b>	<b>1,070.12</b>	<b>10,729,258,378</b>	<b>10,701,147,879</b>
<b>Unsecured</b>				
Loans from related parties	102.67	105.74	1,026,745,391	1,057,352,258
	<b>102.67</b>	<b>105.74</b>	<b>1,026,745,391</b>	<b>1,057,352,258</b>
<b>Total</b>	<b>1,175.60</b>	<b>1,175.86</b>	<b>11,756,003,769</b>	<b>11,758,500,137</b>

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

22 Trade Payables (Current)

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Micro, Small and Medium Enterprises	-	-	-	-
Others	316.20	319.22	3,161,971,240	3,192,182,603
<b>Total</b>	<b>316.20</b>	<b>319.22</b>	<b>3,161,971,240</b>	<b>3,192,182,603</b>

23 Other Financial Liabilities (Current)

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Current maturities of long tem debt	851.09	850.84	8,510,902,446	8,508,361,681
Interest accrued and due but not paid	1,045.86	1,047.46	10,458,604,287	10,474,615,714
Interest accrued and due but not paid	-	-	-	-
Others	6.50	6.50	65,004,794	65,004,794
Unpaid dividends	0.64	0.65	6,392,703	6,539,878
Deferred Rent	0.28	1.11	2,776,510	11,106,038
<b>Total</b>	<b>1,904.37</b>	<b>1,906.56</b>	<b>19,043,680,740</b>	<b>19,065,628,105</b>

24 Other current liabilities

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Revenue received in advance	-12.63	-12.63	-126,318,344	-126,318,344
Creditors for capital goods	0.21	0.21	2,063,295	2,063,295
Mobilisation Advance	-	-	20,918	20,918
Others	49.27	49.25	492,685,487	492,483,735
Unpaid dividend	-	-	-	-
Statutory Dues	19.69	19.69	196,873,680	196,902,225
Due to directors	0.20	0.20	2,030,164	2,030,164
Audit Fees	0.35	0.35	3,457,234	3,534,065
Expenses Payable	158.16	158.85	1,581,577,390	1,588,511,257
Land Advances	1.50	1.50	15,000,000	15,000,000
Advances from Customers	80.53	79.77	805,347,528	797,684,505
<b>Total</b>	<b>297.28</b>	<b>297.19</b>	<b>2,972,737,352</b>	<b>2,971,911,820</b>

25 Provisions (Current)

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
Bonus	0.41	0.41	4,072,213	4,072,213
Gratuity	-	-	16,709	16,709
LTA	0.01	0.01	76,280	76,280
Leave Encashment	-	-	1,143	1,143
Proposed Dividend	-	-	-	-
Others	0.14	0.08	1,407,515	768,970
Provision for income tax	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
<b>Total</b>	<b>0.56</b>	<b>0.50</b>	<b>5,573,860</b>	<b>4,935,315</b>



## 26 Revenue from Operations

Particulars	INR in Crores	INR in Crores	in INR	in INR
	Half Year ended September 30, 2020	Year ended March 31, 2020	Half Year ended September 30, 2020	Year ended March 31, 2020
Income from Projects	2.26	5.06	22,561,311	50,642,571
Income from Operations	-	-	-	-
Lease Rental Income	-	-	-	-
<b>Total</b>	<b>2.26</b>	<b>5.06</b>	<b>22,561,311</b>	<b>50,642,571</b>

## 27 Other Income

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020	Half Year ended September 30, 2020	Year ended March 31, 2020
Interest on Income Tax Refund	-	0.49	-	4,871,511
Interest on Bank Deposit	-	-	-	-
Profit on sale of assets	0.08	0.20	822,313	2,002,753
Net gain/(loss) arising on financial liabilities	-	-	-	-
Miscellaneous Income	1.69	29.31	16,924,970	293,116,300
Agricultural income	0.11	0.29	1,059,501	2,928,570
<b>Total</b>	<b>1.88</b>	<b>30.29</b>	<b>18,806,784</b>	<b>302,919,134</b>

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020	Half Year ended September 30, 2020	Year ended March 31, 2020
28 Cost of materials consumed	0.12	28.15	1,206,004	281,506,526

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

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020	Half Year ended September 30, 2020	Year ended March 31, 2020
Opening finished goods	10.02	9.82	100,157,802	98,171,905
Opening work-in-progress	73.27	94.31	732,712,382	943,130,159
Adjustments during the year	-	-	-	-
Closing finished goods	10.53	10.02	105,315,045	100,157,802
Closing work-in-progress	73.65	73.27	736,537,659	732,712,382
<b>Total</b>	<b>-0.89</b>	<b>20.84</b>	<b>-8,982,520</b>	<b>208,431,880</b>

## 30 Employee benefits expenses

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020	Half Year ended September 30, 2020	Year ended March 31, 2020
Salaries and wages	1.42	7.18	14,164,366	71,796,670
Contribution to funds	0.01	0.03	98,272	258,882
Recruitment & Training Expenses	-	-	-	-
Staff Welfare expenses	0.06	0.13	557,794	1,313,714
Retirement Benefits	-	-0.33	-	-3,304,098
<b>Total</b>	<b>1.49</b>	<b>7.01</b>	<b>14,820,432</b>	<b>70,065,168</b>

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020	Half Year ended September 30, 2020	Year ended March 31, 2020
Depreciation	8.71	18.01	87,146,336	180,108,881

## 31 Finance Costs

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020	Half Year ended September 30, 2020	Year ended March 31, 2020
Interest	0.63	1.13	6,291,735	11,340,416
Other borrowing costs	-	-	7,378	10,258
<b>Total</b>	<b>0.63</b>	<b>1.13</b>	<b>6,299,113</b>	<b>11,350,674</b>

## 32 Other Expense

Particulars	Half Year ended September 30, 2020	Year ended March 31, 2020	Half Year ended September 30, 2020	Year ended March 31, 2020
Advertisement & Business Promotion	-	0.04	-	416,313
Audit Fees	0.02	0.13	167,700	1,342,700
Bad Debts	-	-	-	-
Bank Charges	-	-	-	9,606
Concession Fees	0.34	0.65	3,361,114	6,491,827
Communication Cost	0.02	0.08	222,406	849,734

Electricity Charges	0.49	1.16	4,860,738	11,613,887
Exchange Rate Fluctuation	-	-	-	-
General Expenses	0.01	0.10	56,624	980,514
Insurance Premium	0.09	0.14	907,722	1,373,792
Interest	-	-	-	-
Legal Charges	0.03	0.54	260,900	5,395,628
Office Maintenance	0.77	1.10	7,652,985	10,996,722
Postage and Courier Charges	-	-	-	26,938
Printing & Stationery	-	0.06	37,775	563,572
Professional Charges	0.10	0.95	1,027,825	9,544,852
Rent	-	0.02	24,000	191,000
Repairs & Maintenance	0.16	0.38	1,642,307	3,795,326
Secretarial Expenses	0.02	0.26	206,700	2,628,793
IRP Expenses	0.20	0.25	2,000,000	2,508,485
Traveling and Conveyance	0.01	0.38	119,735	3,848,645
Vehicle Maintenance	-	0.02	9,324	188,075
Donation	-	-	-	-
IT Services	0.02	0.10	204,955	962,899
Rates & Taxes	-	0.02	25,000	204,934
Operating Expenses (Agriculture)	-	-	-	-
Exchange Rate Fluctuation	-0.37	1.53	-3,733,994	15,277,706
Sitting Fee for Board Meeting	-	0.09	-	870,000
Sitting Fees for Committee Meetings	-	-	-	-
Security Charges	0.05	0.15	495,763	1,491,171
Outsourcing Expenses	0.39	0.90	3,850,045	8,952,653
Statutory audit fee	-	-	-	-
Loss on sale of asset	-	-	-	-
CWIP Impairment	-	-	-	-
Miscellaneous Expenses	0.01	0.01	62,432	115,132
<b>Total</b>	<b>2.36</b>	<b>9.06</b>	<b>23,462,057</b>	<b>90,640,905</b>



**Independent Auditor's Review Report on the unaudited quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors  
Marg Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MARG Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and six months ended September 30, 2020 attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the parent's Management and approved by the parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDL/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as referred to in Annexure 1.





### Basis for Qualified Opinion:

5. The Limited Review Report of Marg Limited, Holding company and its subsidiaries, has been qualified by us as follows;
  - a) 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". In the absence of fair valuation report, we are unable to comment on the impact if any, on this investment for the quarter ended September 30, 2020.
  - b) 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 quarter ended 30<sup>th</sup> September, 2020. 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 financial results of M/s Future Parking Private Limited, it has not recognised Marg Limited as its Holding Company for the quarter ended 30<sup>th</sup> September 2020. Property, Plant and Equipment as at 30<sup>th</sup> September, 2020 of Rs.20.63 Crores, Current Assets of Rs.3.54 Crores, Non Current Liabilities of Rs.36.68 Crores, Current Liabilities of Rs. 0.49 Crores Revenue from Operations of Rs. 1.65 Crores, Other Income of Rs.0.59 Crores and Net Loss of Rs. 1.02 Crores for the quarter ended 30<sup>th</sup> September, 2020 in respect of this company. The interim financial statement/ financial information/ financial result of this subsidiary have been reviewed by other auditor whose report has 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 the subsidiary, is based solely on the report of the other auditor.
  - c) 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 31<sup>st</sup> March, 2020. 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.
  - d) 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.
  - e) The Limited Review 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 30th September, 2020.





**Emphasis of Matter:**

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

1. We draw your attention to Note 3 to the Statement, which indicates that the Group has negative net worth as at September 30, 2020. Further, it has incurred net cash losses for the quarter ended 30<sup>th</sup> September 2020 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 ended September 30, 2020. 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. Phoenix ARC Private Limited, Financial Creditor, filed a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 against one of the subsidiary company M/s. 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 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. Pursuant to Section 17 of the IBC, 2016 the power of Board of directors has been suspended and vested with IRP. After a detailed deliberation, the COC informed that since there were no viable Resolution Plan and put of the resolution for voting to file an application under Section 33(1)(a) read with Section 33(2) to initiate liquidation proceeding against the Corporate Debtor under Insolvency and Bankruptcy Code 2016. The Resolution professional has filed an application with NCLT for passing an order of liquidation in the light of the final decision taken by COC of the Corporate Debtor. In this regard, we are unable to comment on the impact if any, on the investments in, advances given to this subsidiary. **The Consolidated Financial Statements include Property, Plant and Equipment of Rs.0.40 Crores, Current Assets of Rs.796.73 Crores, Non Current Liabilities of Rs.17.28 Crores, Current Liabilities of Rs.1273.52 Crores, Turnover of Rs. 0.61 Crores, Other Income of Rs. 0.93 Crores and Net Loss of Rs.1.24 Crores for the quarter ended 30<sup>th</sup> September 2020 in respect of the company.** These financial results are unreviewed 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 this 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





# A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

consolidated unaudited financial statements, had such financial statements/financial information/financial results been reviewed.

3. Note no. 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. Further the resolution plan could not be submitted within the prescribed time allowed. NCLT has passed an order on 05<sup>th</sup> December 2018 to liquidate Arohi Infrastructure Private Limited and appointed Mr S. Rajendran as Liquidator. In the absence of information, we are unable to comment on the impact if any, on the investments in, advances given to this subsidiary. These financial results are unreviewed 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 this 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 unaudited financial statements, had such financial statements/financial information/financial results been reviewed.
4. Note 6, 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 statements include Property, Plant and Equipment at 30<sup>th</sup> September, 2020 is Rs. Nil, Current Assets of Rs.53.21 Crores, Non current liabilities of Rs. Nil, Current Liabilities of Rs. 53.73 Crores, Turnover of Rs. Nil and Net Loss of Rs. Nil for the quarter ended 30<sup>th</sup> September, 2020 in respect of this company. The Marg International Dredging Pte Ltd, foreign subsidiary of Marg Limited the statements include Property, Plant and Equipment as at 30<sup>th</sup> September, 2020 is Rs. 93.85 Crores, Current Assets of Rs.53.21 Crores, Non current liabilities of Rs. Nil, Current Liabilities of Rs. 235.42 Crores, Turnover of Rs. Nil and Net Loss of Rs. 2.38 Crores. We are unable to comment upon the impact if any, on the investments in, advances given to these subsidiaries. These financial results are unreviewed 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 unaudited financial statements, had such financial statements/financial information/financial results been reviewed.
5. We did not review the interim financial statement / financial information / financial result of Marg Logistics Private Limited, subsidiary company included in the consolidated unaudited financial results, whose financial statements reflect Property, Plant and Equipment as at 30<sup>th</sup>





# A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

September, 2020 is Rs. Nil, Current Assets of Rs.95.67 Crores, Non current liabilities of Rs.0.79 Crores, Current Liabilities of Rs. 117.01 Crores, total revenues of Rs. Nil and Net Loss of Rs.649 for the quarter ended September 30, 2020. The interim financial statement/ financial information / financial result of this subsidiary have been reviewed by other auditor whose report has 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 the subsidiary, is based solely on the report of the other auditor.

6. Note no: 7, The company has signed settlement plan with Edelweiss Asset Reconstruction Company Ltd (ARC) (Acting as Trustee of EARC Trust) for various group of loans assigned to the above said ARC for repayment of principal dues of Rs.540 Crores as Sustainable Debt over a period of 3 years from the date of signing this settlement letter by disposing of various assets. Out of Unsustainable portion of Rs.423.74 Crores, Rs.100/- Crores shall be converted to 24.99% of Equity shares of the Company. Remaining Unsustainable portion shall be written-off over the period in the same proportion of payment of Sustainable Debt. Marg Ltd has allotted Equity shares 1,26,99,533 nos. equivalent to Rs. 78.33 Crores to various Edleweiss Trustson 28th September, 2018 based as a part of condition precedent of settlement plan signed with Edelweiss Asset Reconstruction Company Ltd (EARC). Edleweiss Asset Reconstruction Company Ltd had subsequently withdrawn the settlement plan executed with Marg Ltd on account of non-fulfillment of conditions precedent to the settlement plan. The Holding Company has yet to execute Master Reconstructing Agreement with Edleweiss Asset Reconstruction Company.
7. We draw attention to some of the customers of the 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, the said subsidiary company has not made provision for the said claims. The impact on non-provision of such interest on the financial statements/ results cannot be quantified due to lack of the required information.
8. Based on our review conducted as stated above, except for the effects/possible effects of our observation stated in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**A.R. KRISHNAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Other Matters:**

Attention is also drawn that the Consolidated Financial Statement of the Group for the year ended 31<sup>st</sup> March, 2020 have been audited by us vide report dated 29<sup>th</sup> June, 2020 and expressed a qualified opinion on those Consolidated Financial Statements.

For A.R.Krishnan & Associates  
Chartered Accountants  
Firm Regn.No.009805S



*A. Senthil Kumar*

**(A.Senthil Kumar)**

Partner

Membership No.: 214611

UDIN: 20214611AAAAGN4968

Place: Chennai  
Date: 12-11-2020



**A.R. KRISHNAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Annexure 1**

Sl.no	Name of the Entity
<b>Subsidiaries</b>	
1	Amir Constructions Private Limited
2	Anumanthai Beachside Resorts Private Limited
3	Anuttam Academic Institutions* (Formerly known as " Anuttam construction private Limited")
4	Arohi Infrastructure Private Limited
5	Atul Institutions of Learning * (Formerly Known as "Atul Infrastructure Private Limited")
6	Avatar Constructions Private Limited
7	Bharani infrastructure Private Limited
8	Darpan Educational Institutions* ( Formerly Known as "Darpan Houses Private Limited")
9	Dasha Infradevelopers Private Limited
10	Future Parking Private limited
11	Hilary Constructions Private Limited
12	Karaikal Power Company Private Limited
13	Kirtidhara Academic Institutions* ( Formerly known as " Kirtidhara Infrastructure Private Limited")
14	Marg Aviations Private Limited
15	MARG Industrial Clusters Limited
16	MARG Infrastructure Developers Limited
17	Marg International Dredging PTE Ltd#
18	Marg Trading PTE Ltd#
19	Marg Logisics Private Limited
20	MARG Marine Infrastructure Limited
21	MARG Properties Limited
22	Marg Swarnabhoomi Port Private Limited
23	Mukta Academic Institutions Private Limited (Fomerly Known as " Mukta Infrastructure Private Limited")
24	Navrang Infrastructure Private Limited
25	New Chennai Township Private Limited
26	Parivar Apartments Private Limited
27	Riverside Infrastructure (India) Private Limited
28	Shubham Vihar Private Limited
29	Signa Infrastructure India Limited
30	Swatantra Infrastructure Private Limited
31	Wisdom Constructions Private Limited
32	Yuva Constructions Private Limited
<b>Step Down Subsidiaries</b>	
1	Advance Infradevelopers Private Limited



**A.R. KRISHNAN & ASSOCIATES**  
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2	Agni Infradevelopers Private Limited
3	Akhil Infrastructure Private Limited
<b>Sl.no</b>	<b>Name of the Entity</b>
4	Ambar Nivas Private Limited
5	Aprati Constructions Private Limited
6	Archana Infradevelopers Private Limited
7	Aroopa Infradevelopers Private Limited
8	Ashram Infradevelopers Private Limited
9	Comex Infrastructure Private Limited
10	Darshan Homes Private Limited
11	Guiding Infradevelopers Private Limited
12	Kanchanajunga Infradevelopers Private Limited
13	Magnumopus Infrastructure Private Limited
14	Marg Business Park Private Limited
15	MARG Hotels and Service Apartments Private Limited
16	Navita Estates Private Limited
17	O M R Developers Private Limited
18	Rainbow Habitat Private Limited
19	Saptajit Projects Private Limited
20	Sarang Infradevelopers Private Limited
21	Shikha Infrastructure Private Limited
22	Sulekh Constructions Private Limited
23	Talin Infradevelopers Private Limited
24	Uttarak Infradevelopers Private Limited
25	Vyan Infraprojects Private Limited
<b>Associates</b>	
1	Rajakamangalam Thurai Fishing Harbour Private Limited

\*Section 8 subsidiary companies

# Foreign Subsidiaries

