



14th August, 2023

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

Scrip Code: 513648 – MARG Projects and Infrastructure Limited

Sub: Outcome of the Board Meeting held on 14th August, 2023

Dear Sir/Madam,

This is further to our letter dated 8th August, 2023 informing you that the meeting of the Board of Directors of the Company held today i.e Monday 14th August, 2023; the Board inter-alia considered and approved the following items:

1. i) Un-audited Financial Results of the Company for the quarter ended 30th June, 2023 as recommended by the Audit Committee to the Board of Directors of the Company **(Annexure – A)**

ii) Taken on record the Limited Review Report on the Un-audited Financial Results of the Company for the quarter ended 30th June, 2023 received from Statutory Auditors of the Company **(Annexure – B)**
2. Appointment of M/s. RSJV & ASSOCIATES, Chartered Accountants (FRN:02881S), as the Internal Auditors of the company to conduct Internal Audit for the financial year 2023-24 based on the recommendation of Audit Committee at their meeting held earlier today.
3. Appointment of Mr. Rabindra Kumar Samal, Practicing Company Secretary as the Secretarial Auditor of the company for the financial year 2023-2024.
4. Appointment of Mr. Karthick D as the Whole time Company Secretary, KMP and Compliance officer of the company based on the recommendation of Nomination and Remuneration Committee at their meeting held today.

A Brief profile of Internal Auditor, Secretarial Auditor and Company Secretary as required to be disclosed in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereof and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 for item no.2, 3 & 4 are attached



MARG Projects and Infrastructure Limited

respectively as “Annexure C”, “Annexure D” and “Annexure E” are enclosed to this letter.

The meeting of the Board of Directors Company commenced at 3.30 PM and ended at 06.15 PM.

Kindly take it on record.

Thanking You,

Yours truly
For MARG Projects and Infrastructure Limited

SELVAPANDI
DIRECTOR
DIN: 08709432

Annexure - A

MARG PROJECTS AND INFRASTRUCTURE LIMITED					
CIN: L65991TN1993PLC025252					
Regd Add: Sri sai subhodhaya Apartments, Basement No.57/2B, East Coast Road, Thiruvanniyur Chennai TAMILNADU 600041 INDIA					
STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30TH JUNE 2023					
Rs in Lacs					
Sr No	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations				
	(a) Net Sales/ income from operations		-		
	(b) Other operating income		-		
		-	-	-	-
2	Other income		-		
3	Total Income(1+2)	-	-	-	-
4	Expenses				
	(a) Cost of materials consumed		-		
	(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	0.00	-	0.75	1.80
	(f) Finance Costs		-		
	(g) Depreciation and amortisation expense	0.13	0.15	0.15	0.59
	(h) Other expense*	0.70	1.60	-	1.73
	Total Expenses	0.83	1.75	0.90	4.11
5	Profit before tax (3-4)	(0.83)	(1.75)	(0.90)	(4.11)
6	Tax Expenses				
	(a) Current tax		-		
	(b) Short provision of income tax in respect of earlier years		-		
	(c) Deferred tax charge/ (credit)	0.00	-	-	-
7	Profit for the period (5-6)	(0.83)	(1.75)	(0.90)	(4.11)
8	Other Comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	-	-	-
	(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				
	Total other comprehensive income, net of income tax	-	-	-	-
9	Total comprehensive income (7+8)	(0.83)	(1.75)	(0.90)	(4.11)
10	Paid-up equity share capital (Face value Rs.10 each)	544.50	544.50	544.50	544.50
11	Earnings per share Face value of Rs. 10 each (not annualised):				
	(a) Basic (Rs.)	(0.02)	(0.03)	(0.02)	(0.08)
	(b) Diluted (Rs.)	(0.02)	(0.03)	(0.02)	(0.08)
	See accompanying notes to the Financial Results				

Notes

- 1 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 held on 14th August, 2023
- 2 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period 's classification / disclosure.
- 3 The Company has not recognized interest income for the quarter ended 30th Jun 2023 on loan given.
- 4 The company has not carried out fair valuation for the investment of Rs.164.80 Lakhs as per Ind AS 109 "Financial Instrument".
- 5 The company has not impaired in respect of advances given to some parties amounting to Rs.1385 Lakhs as required by Ind AS 109 "Financial Instrument".
- 6 Certain acquisitions of shares of Marg Ltd were made by the promoter group (23 Noticees includes Marg Projects and Infrastructures Limited as one of the entity) during the financial years 2006-07, 2007-08 and 2010-11. SEBI has observed that the above mentioned acquisitions by the promoter group of the Marg Ltd resulted in a breach of 5% creeping acquisition limit under regulation 11(1) of the SAST Regulations in a financial year. In view of the same, the promoter group of the Marg Ltd were required to make public announcement on the respective dates during the financial years 2006-07, 2007-08 and 2010-11 as per regulation 11(1) read with regulation 14(2) of the SAST Regulations. As a result of the above acquisitions, it was alleged that the gross acquisitions of the aforesaid promoter group entities during the financial years 2006-07, 2007-08 and 2010-11 breached the 5% limit specified under Regulation 11(1) of the SAST Regulations. Hence, the said 23 entities (Promoter Group of Marg Ltd) were required to make a public announcement in accordance with the provisions of Regulation 14(2) of the SAST Regulations during the respective financial years. SEBI has imposed a penalty of Rs.74.75 Crores under Section 15H (ii) of SEBI Act upon the 22 Notices on account of the above said issues vide order dated 16th March 2020. However, promoter group has filed an appeal against said order.

For MARG PROJECTS AND INFRASTRUCTURE LIMITED

Selvapandi
Director
DIN : 08709432
Place: chennai
Date: 14-Aug-2023



Independent Auditor's Review Report on the unaudited Quarterly 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 Projects and Infrastructure Limited**

We have reviewed the accompanying statement of unaudited financial results of **Marg Projects and Infrastructure Limited** for the quarter ended June 30, 2023, 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 Qualification / Other Matters

1. The Company did not obtain / receive statements, balance confirmation for some of the current and other accounts maintained with various banks. The company’s bank accounts were attached by Income Tax Investigation Wing. The company is in the process of lifting the bank attachment.
2. The Company didn’t obtain/receive most of the customers/creditors, Loans and Advances and other parties for the balances as on June 30, 2023. Hence, we could not obtain external confirmations as required in SA – 505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.
3. We draw your attention to Note no.6, the Company has not impaired in respect of advances given to some parties, amounting Rs.1385 Lakhs as required by Ind AS 109 “Financial Instrument”.



4. Attention to Note no.5 to the financial results, regarding the Company's non-current investment (including deemed investment) (unquoted Equity Shares) aggregating 164.80 Lakhs for the Quarter June 30, 2023. The Company has not carried out fair valuation of this investment as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation of unquoted Equity Shares of unlisted company, we are unable to comment on the impact if any, on this investment for the Quarter ended June 30, 2023.
5. Attention to Note no.4 to the financial results, the company has not recognized interest income for the Quarter ended June 30, 2023 on loans, which in our opinion, the company has not followed accrual system of accounting to this extent.
6. The Company didn't produce documents evidencing its investments having a carrying cost of Rs.106.30 lakhs, except confirmation of the shareholding by such investee companies.

Other Matters

Attention is also drawn that the standalone Financial Statement of the Company for the year ended 31st March, 2023 have been audited by us vide report dated 30th May, 2023 and expressed a qualified opinion on those financial statements.

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

(M.Kuppusamy)
Partner

Membership No.: 025405
UDIN: 23025405BHBDGB1898

Place: Chennai
Date: 14-08-2023



Annexure – C

Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September 2015 with regard to appointment of Internal Auditor is given herein under:

S.No	Particulars	Information
1.	Name	RSJV & Associates, Chartered Accountants (Firm Registration Number: 02881S)
2.	Reason for Change viz, appointment, resignation, removal, death or otherwise	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015
3.	Date of appointment and terms of appointment	Appointed as the Internal Auditor of the Company for the Financial Year 2023-2024
4.	Brief Profile	RSJV & Associates, Chartered Accountants, firm having extensive experience in internal audit and Internal Financial Controls reviews
5.	Relationship between Directors inter-se	None.



Annexure – D

Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September 2015 with regard to appointment of Secretarial Auditor is given herein under:

S.No	Particulars	Information
1.	Name	Mr. Rabindra Kumar Samal
2.	Reason for Change viz, appointment, resignation, removal, death or otherwise	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015
3.	Date of appointment and terms of appointment	Appointed as the Secretarial Auditor of the Company for the Financial Year 2023-2024
4.	Brief Profile	Mr. Rabindra Kumar Samal, Practicing Company Secretary having a wide experience in carrying out audits of listed companies. The firm provides various advisory Services on Corporate Compliances, Securities Law, incorporation etc.
5.	Relationship between Directors inter-se	None.



Annexure – E

Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September 2015 with regard to appointment of Company Secretary and Compliance Officer is given herein under:

S.No	Particulars	Information
1.	Name	Karthick D
2.	Reason for Change viz, appointment, resignation, removal, death or otherwise	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015
3.	Date of appointment and terms of appointment	Appointed as the Company Secretary and Compliance Officer of the Company
4.	Brief Profile	Mr. Karthick D is a qualified Company Secretary and holds bachelor's degree in commerce graduate who is also having the work experience of more than 2 years as qualified Company Secretary.
5.	Relationship between Directors inter-se	None.