



MARG Projects and Infrastructure Limited

30.05.2023

**THE BOMBAY STOCK EXCHANGE LIMITED
DEPT OF CORPORATE SERVICE
PHIZORE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI -400 001**

Scrip Code: 513648 – MARG PROJECTS AND INFRASTRUCTURE LIMITED

Sub: Outcome of the Board Meeting & Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023

Dear Sir/Madam,

This is further to our letter dated 23rd May, 2023 informing you that the meeting of the Board of Directors of the Company held on 30th May, 2023 has approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023. A copy of the Audited Financial Results reviewed by the Audit Committee and approved by the Board along with Audit Report for the year ended 31st March 2023 is enclosed herewith.

The Board Meeting Commenced at 7.45 PM and concluded at 8.30 PM.

This is for your information and records please.

Thanking you,

Yours Truly,

For MARG Projects and Infrastructure Limited

**J Mohan
Director
DIN: 08309704**

MARG PROJECTS & 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 AND YEAR ENDED 31ST MARCH 2023						
Rs in Lacs						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (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	3.00
	(f) Finance Costs	-	-	-	-	-
	(g) Depreciation and amortisation expense	0.15	0.15	0.26	0.59	1.04
	(h) Other expense*	1.60	0.00	1.43	1.73	1.53
	Total Expenses	1.75	0.15	2.44	4.11	5.58
5	Profit before tax (3-4)	(1.75)	(0.15)	(2.44)	(4.11)	(5.58)
6	Tax Expenses					
	(a) Current tax	-	-	-	-	-
	(b) Short provision of income tax in respect of earlier years	-	-	-	0.00	-
	(c) Deferred tax charge/ (credit)	-	-	-	-	-
7	Profit for the period (5-6)	(1.75)	(0.15)	(2.44)	(4.11)	(5.58)
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)	(1.75)	(0.15)	(2.44)	(4.11)	(5.58)
10	Paid-up equity share capital (Face value Rs.10 each)	544.50	544.50	544.50	544.50	544.50
11	Earnings per share Face value of Rs. 10 each (not annualised):					
	(a) Basic (Rs.)	(0.03)	(0.00)	(0.04)	(0.08)	(0.10)
	(b) Diluted (Rs.)	(0.03)	(0.00)	(0.04)	(0.08)	(0.10)
	See accompanying notes to the Financial Results					

Notes

- 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 30th May, 2023
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- The company's certain bank accounts were attached by Income Tax Investigation Wing. The Company has initiated necessary actions to uplift the attachment.
- The Company has not recognized interest income for the year ended 31st March 2023 on loan given.
- The company has not carried out fair valuation for the investment of Rs.164.80 Lakhs as per Ind AS 109 "Financial Instrument".
- 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".

7
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 & Infrastructure Limited

J Mohan
Director
DIN : 08309704
Place: Chennai
Date: 30-May-2023

MARG PROJECTS & INFRASTRUCTURE LIMITED

CIN: L65991TN1993PLC025252

Balance Sheet as at 31st March 2023

Particulars	Notes	Rs. In Lakhs	
		As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	2	27.65	28.24
b. Capital Work In Progress			
c. Investment Property			
d. Goodwill			
e. Other Intangible Assets			
f. Intangible Assets under Development			
g. Biological Assets other than Bearer Plants			
h. Financial Assets			
i. Investments	3	164.80	164.80
ii. Trade Receivables		-	-
iii. Loans	4	1,385.49	1,385.49
iv. Others(to be specified)		-	-
i. Deferred Tax Assets (Net)	5	9.84	9.84
j. Other non-current assets			
		1,587.78	1,588.37
2 Current assets			
a. Inventories	6		
b. Financial Assets			
i. Investments			
ii. Trade Receivables	7	18.09	18.09
iii. Cash and Cash Equivalents	8	1.44	1.44
iv. Bank Balances other than iii)			
v. Loans	9	5.67	5.67
vi. Others(to be specified)	10	61.91	61.74
c. Current Tax Assets (Net)			
d. Other Current Assets			
		87.12	86.95
TOTAL ASSETS		1,674.90	1,675.32
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	11	544.50	544.50
b. Other Equity		1,023.15	1,027.26
		1,567.65	1,571.76
2 Non-current Liabilities			
a. Financial Liabilities			
i. Borrowings			
ii. Trade Payables			
iii. Other Financial Liabilities			
b. Provisions	12		
c. Deferred tax liabilities (net)	13		
d. Other non-current liabilities			
3 Current Liabilities			
a. Financial Liabilities			
i. Borrowings	14		
ii. Trade Payables	15	9.68	9.24
iii. Other Financial Liabilities	16		
b. Other Current Liabilities	17	97.57	94.33
c. Provisions	18		
d. Current tax Liabilities			
		107.26	103.57
TOTAL EQUITY AND LIABILITIES		1,674.90	1,675.32
		0.00	-0
Summary of significant accounting policies			
The accompanying notes are an integral part of the standalone financial statements			
	1		

As per our Report of even date attached

For A R Krishnan & Associates
Chartered Accountants

Regn No: 009805S

For and on behalf of Board of Directors

J Mohan Kumarmangalam
Director

Sivakumar Nathan
Director

A. Senthil Kumar
Partner
Membership No. 214611
Place : Chennai
Date: 30-May-2023

Selvapandi
Director

MARG PROJECTS & INFRASTRUCTURE LIMITED

CIN: L65991TN1993PLC025252

Standalone Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	Rs in Lakhs	Rs in Lakhs
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. INCOME			
Revenue from Operations	19	-	-
Other Income	20	-	-
Total Income		-	-
II. EXPENSES			
Cost of Materials Consumed	21	-	-
Purchases of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade and work in progress		-	-
Employee Benefit Expenses	22	1.80	3.00
Finance Costs	23	-	-
Depreciation and Amortization Expense		0.59	1.04
Other Expenses	24	1.73	1.53
Total Expenses		4.11	5.58
III. Profit before Exceptional Items and tax (I+II)		(4.11)	(5.58)
IV. Exceptional Items		-	-
V. Profit(Loss) before tax (III+IV)		(4.11)	(5.58)
VI. Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
VII. Profit(Loss) for the period (V+VI)		(4.11)	(5.58)
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to Profit or Loss			
Remeasurement of the defined benefit plans Income		-	-
IX. Total Comprehensive Income for the period(XI+XII)		(4.11)	(5.58)
X. Earnings per Equity Shares for continuing operations			
Basic		(0.08)	(0.10)
Diluted		(0.08)	(0.10)

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

A. Senthil Kumar
Partner
Membership No. 214611
Place : Chennai
Date: 30-May-2023

For and on behalf of Board of Directors

J Mohan Kumarmangalam
Director

Sivakumar Nathan
Director

Selvapandi
Director

MARG PROJECTS & INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT

S No	Particulars	Year Ended 31-Mar-2023 Rs in Lakhs	Year Ended 31-Mar-2022 Rs in Lakhs
A	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit before Taxation and Extraordinary Items	(4.11)	(5.58)
	Adjustment for:	-	-
	Depreciation	0.59	1.04
	Finance Costs (Net)	-	-
	Operating Profit before Working Capital Changes	(3.52)	(4.53)
	Decrease (Increase) in Trade Receivable	-	-
	Decrease (Increase) in Inventories	-	-
	Decrease (Increase) in Short-term Loans & Advances	-	-
	Decrease (Increase) in Long-term Loans & Advances	-	-
	Decrease (Increase) in Other Current Assets	(0.17)	(0.11)
	Increase (Decrease) in Trade Payables	0.45	0.68
	Increase (Decrease) in Current Liabilities	3.24	3.97
	Increase (Decrease) in Short-term provisions	-	-
	Increase (Decrease) in Long-term provisions	-	-
	Cash Generated from Operations	(0.00)	-
	Cash Flow before Extraordinary Items	(0.00)	-
	Adjustment for Extraordinary Items (Preliminary Expenses)	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	(0.00)	-
		-	-
B	CASH FLOWS FROM INVESTING ACTIVITIES:		
	NET CASH FROM INVESTING ACTIVITIES (B)	-	-
		-	-
C	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Finance Costs (Net)	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
		-	-
	Net (Decrease) Increase in Cash and Cash Equivalents (A+B+C)	-	-
	Cash and Cash Equivalents at beginning of Year	1.44	1.44
	Cash and Cash Equivalents at end of Year	1.44	1.44

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

For and on behalf of Board of Directors

J Mohan Kumarmangalam
Director

A. Senthil Kumar
Partner
Membership No. 214611
Place : Chennai
Date: 30-May-2023

Sivakumar Nathan
Director

Selvapandi
Director

Auditor's Report on Quarterly and year to date Financial Results of Marg Projects and Infrastructure Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors
Marg Projects and Infrastructure Limited**

1. Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Marg Projects and Infrastructure Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. except for the effects/possible effects of the matter described in basis for qualified opinion paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

2. Basis of Qualification

- a) The Company did not obtain / receive statements, balance confirmation for the current and other accounts maintained with various banks.
- b) The Company didn't obtain/receive Confirmation for most of the customers/creditors, Loans and Advances and other parties for the balances as on 31st March, 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.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

- c) The company has not recognized interest income for the year ended 31st March, 2023 on loans, 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.
 - d) 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 as at 31 March 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 in Subsidiaries, we are unable to comment on the impact if any, on this investment as at March 31, 2023.
 - e) We draw your attention to Note no.6 to the standalone Ind AS financial statements, the Company has not impaired in respect of advances given to some parties, amounting Rs.1385 Lakhs as required by Ind AS 36 "Impairment of Assets".
 - f) 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.
3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

4. Emphasis of Matter:

Certain acquisitions of shares of Marg Ltd were made by the promoter group (23 Notices 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



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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. We are unable to comment on the impact if any, on the above said penalty.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

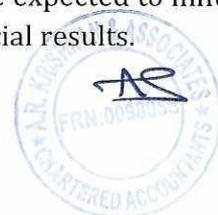
The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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



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CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (1) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Other Matters:

1. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



A Senthil Kumar

(A.Senthil Kumar)

Partner

Membership No.: 214611

UDIN : 23214611BGUXKA8859

Place: Chennai

Date: 30/05/2023