



Audited Financial Results for the Quarter and Year Ended 31st March 2017

(Rs. in Crores)

S No	Particulars	Standalone					Consolidated	
		3 Months Ended			Year Ended		Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	a. Net Income from Operations	20.61	13.97	35.61	88.30	131.61	454.75	380.54
	b. Other Operating Income	-	-	-	-	-	-	-
	Total Income	20.61	13.97	35.61	88.30	131.61	454.75	380.54
2	Expenses							
	a. Cost of Operations	0.19	12.70	26.86	67.32	98.04	215.70	208.36
	b. Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	55.42	(3.61)	1.13	38.78	7.17	47.81	2.12
	c. Employee Benefits Expenses	1.10	1.06	1.97	4.27	6.68	23.47	23.69
	d. Depreciation and Amortisation Expenses	2.41	2.60	14.84	10.40	24.60	78.29	91.86
	e. Other Expenses	1.19	2.60	10.33	8.02	16.11	60.70	41.50
	Total Expenses	60.30	15.35	55.14	128.78	152.61	425.98	367.53
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(39.68)	(1.38)	(19.53)	(40.48)	(21.01)	28.78	13.01
4	Other Income	2.42	0.02	1.52	6.26	2.80	9.38	5.34
5	Profit from Ordinary Activities before Finance Cost and Exceptional Items	(37.26)	(1.36)	(18.01)	(34.21)	(18.20)	38.16	18.35
6	Finance Cost	(34.34)	7.81	(111.80)	(6.69)	3.47	294.91	411.21
7	Profit from Ordinary Activities after Finance Cost but before Exceptional Items	(2.92)	(9.17)	93.79	(27.53)	(21.67)	(256.76)	(392.86)
8	Exceptional Items	-	-	-	-	-	-	(0.33)
9	Profit from Ordinary Activities before Tax	(2.92)	(9.17)	93.79	(27.53)	(21.67)	(256.76)	(393.19)
10	Tax Expenses	(0.50)	0.01	(4.49)	(0.64)	(4.69)	6.21	(0.73)
11	Net Profit from Ordinary Activities after Tax	(2.43)	(9.18)	98.28	(26.89)	(16.98)	(262.97)	(392.46)
12	Extraordinary Items (net of Tax)	-	-	-	-	-	-	-
13	Net Profit for the period	(2.43)	(9.18)	98.28	(26.89)	(16.98)	(262.97)	(392.46)
14	Share of Profit (Loss) of Associates*						0.00	0.00
15	Minority Interest*						(262.76)	(208.59)
16	Net Profit after Tax, Minority Interest and Share of Profit (Loss) of Associates*						(0.21)	(183.87)
17	Paid up Equity Share Capital (Face value per Equity Share Rs. 10 Each)	38.12	38.12	38.12	38.12	38.12	38.12	38.12
18	Reserves excluding revaluation reserves	170.81	173.22	197.69	42.71	197.69	(1,014.91)	(1,011.73)
19	i) Earnings per Share (before extraordinary items)							
	a. Basic, not annualised (Rs)	(0.63)	(2.41)	25.78	(7.05)	(4.46)	(68.99)	(102.95)
	b. Diluted, not annualised (Rs)	(0.63)	(2.41)	25.78	(7.05)	(4.46)	(68.99)	(102.95)
	ii) Earnings per Share (after extraordinary items)							
	a. Basic, not annualised (Rs)	(0.63)	(2.41)	25.78	(7.05)	(4.46)	(68.99)	(102.95)
	b. Diluted, not annualised (Rs)	(0.63)	(2.41)	25.78	(7.05)	(4.46)	(68.99)	(102.95)

* Applicable in the case of consolidated statement of assets and liabilities.

1	The above results reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 29-May-17
2	Previous period's figures are regrouped/rearranged wherever necessary
3	Earnings per Share (EPS) is calculated using Weighted Average Method
4	Company has carried out the assessment of impairment of assets and there is no impairment of assets as defined in Accounting Standard - 28
5	Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For MARG Limited


G R K Reddy

Chairman and Managing Director

Date : 29-May-17

Place : Chennai



MARG LIMITED

Regd. Off : 'Marg Axis', 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai-600 041. Tel : 044-24541111 (9lines) Fax : 044-24541123

www.marggroup.com

CIN: L45201TN1994PLC029581



**STATEMENT OF ASSETS AND LIABILITIES
STANDALONE**

(Rs. in Crores)

PARTICULARS	As At	As At
	31-Mar-17	31-Mar-16
	Audited	Audited
A) EQUITY AND LIABILITIES		
1) SHAREHOLDERS FUNDS		
Share Capital	38.12	38.12
Reserves & Surplus	170.81	197.69
Money Received Against Share Warrants	-	-
Sub-total	208.93	235.81
2) NON-CURRENT LIABILITIES		
Long-Term Borrowings	57.02	58.52
Deferred Tax Liability (Net)	1.41	2.05
Other Long-Term Liabilities	177.36	173.49
Long-Term Provisions	0.47	0.30
Sub-total	236.26	234.36
3) CURRENT LIABILITIES		
Short-Term Borrowings	241.34	244.48
Trade Payables	293.26	281.62
Other Current Liabilities	1,476.68	1,436.77
Short-Term Provisions	11.50	11.64
Sub-total	2,022.78	1,974.51
Total	2,467.97	2,444.68
B) ASSETS		
1) NON-CURRENT ASSETS		
Fixed Assets	90.21	102.17
Non-Current Investments	568.77	568.77
Deferred Tax Assets (Net)	-	-
Long-Term Loans and Advances	381.27	353.40
Other Non-Current Assets	-	-
Sub-total	1,040.25	1,024.34
2) CURRENT ASSETS		
Current Investments	-	0.10
Inventories	97.40	136.18
Trade Receivables	385.61	358.83
Cash & Cash Equivalents	60.90	60.50
Short-Term Loans & Advances	883.81	864.73
Other Current Assets	-	-
Sub-total	1,427.72	1,420.34
Total	2,467.97	2,444.68

For MARG Limited

G R K Reddy
Chairman and Managing Director



Date : 29-May-17

Place : Chennai

MARG LIMITED

Regd.Off : 'Marg Axis', 4/318, Rajiv Gandhi Salai, Kottivakkam, Chennai-600 041. Tel : 044-24541111 (9lines) Fax : 044-24541123

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CIN: I45201TN1994PLC029551

A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS



Auditor's report on quarterly standalone Financial Results and year to date results of Marg Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors,
Marg Limited.

1. We have audited the accompanying statement of quarterly standalone financial statements of Marg Limited ("The Company") for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016 The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year – to – date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The Standalone financial results for the quarter ended March 31, 2017 and the year ended on March 2017 have been prepared on the basis of the standalone financial results for the nine months period ended December 31, 2016, the audited annual Standalone financial statements as at and for the year ended March 2017 and the relevant requirements of regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016, which are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on this Standalone financial results based on the review of the financial results for the nine months period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India ; Our audit of the annual standalone financial statement as at and for the year ended March 31, 2017; and the relevant requirement of regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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3. Basis of Qualification

Attention is invited to the audited financial statements of the year ended 31st March, 2017:

- a. Attention is invited to note 28; the company has not provided for interest for the year ended 31st March, 2017 on certain loans that are assigned to Asset Reconstruction Companies (ARCs), which in our opinion, the Company has not followed accrual system of accounting and Disclosure of accounting policy is not in accordance with AS 1-Disclosure of accounting policies to this extent. The above said loans are presently under settlement proceedings. We are unable to comment upon the settlement of finance cost on the aforesaid loans and carrying value of the aforesaid loans and the consequential impact, if any that may arise on the above said matters.
- b. Attention is invited to note 34; The Company has not provided for ₹ 19.58 Crores relating to work in progress for EPC work done which remain unbilled as on 31st March, 2017 and Management fee of ₹ 4.80 Crores not acknowledged by one of its subsidiaries. Consequently, the loss for the year ended 31st March, 2017 are understated by ₹ 24.38 Crores Accumulated Reserves and Current assets as on 31st March, 2017 are overstated by the same amount.
- c. Attention is invited to note 35 regarding case filed by the company against invocation of shares held in M/s Karaikal Port Private Limited, a subsidiary company, amounting to ₹ 202.39 Crores as on 31st March, 2017; Pending final outcome of the case and continuation of stay granted by the Hon'ble High Court the Company continues to carry the investment cost without any provision and consider the said company as its subsidiary. However considering the significant uncertainty in this matter we are unable to comment, a) whether the company will be able to recover the Investment having carrying cost of ₹ 202.39 Crores and b) whether the company continues to be the Holding Company of the said company.
- d. Attention is invited to note 36; Regarding confirmation/reconciliation of some of the equipment loans availed by the company, which was not obtained/carried out for the balances as on 31st March, 2017. The differences arising out of the reconciliation, if any, together with the unreconciled amount of ₹ 6.52 Cr relating to the same loan accounts as on 31st March, 2016 continues to be unascertained for the year ended 31st March, 2017. Such differences, if any, will impact the losses for the year ended 31st March 2017, accumulated revenue reserves and balances of such loan accounts as on 31st March 2017.

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A.R. KRISHNAN & ASSOCIATES
CHARTERED ACCOUNTANTS



- e. The company did not obtain/ receive balance confirmation from Banks/ARCs, most of the customers/creditors and other parties for the balances as on 31st March, 2017. 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.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results and as well as the year to date reports:
- Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016, in this regard; and
 - Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above the aforesaid Standalone financial statement give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017
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5. Further read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of financial year ended March 31, 2017 and the published year to date figures up to December 31, 2016, being the date of the end of third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under 33 of the SEBI (Listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016.

Date : 29/05/2017
Place: Chennai

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

(A.Senthil Kumar)
Partner
Membership No.214611