



12.02.2021

THE BOMBAY STOCK EXCHANGE LIMITED
DEPARTMENT OF CORPORATE SERVICES
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET
MUMBAI — 400 001

Ref: MARG Limited (ISIN – INE941E01019), BSE Code: 530543, MSE Code: MARG Const

Sub: Outcome of the Board Meeting of the Company

Dear Sir/Madam,

Please find enclosed herewith the Copy of Unaudited Financial Results and copy of Limited Review Report issued by the Statutory Auditors for the Third Quarter Year Ended 31st December, 2020 which was considered and taken on record in the Meeting of the Board of Directors of the Company held on 12th February, 2021 with Limited Review Report.

Kindly take the same on records.

Thanking You
Yours truly
For MARG LIMITED


Nawal Kishore
Company Secretary



MARG LIMITED

Reg. office : Sri Sai Subhodhaya Apartments, No.57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600041
www.marggroup.com



MARG LIMITED

CIN: L45201TN1994PLC029561

Regd Add: Sri sai subhodhaya Apartments, No.57/2B, East Coast Road, Thiruvanimiyur Chennai TAMILNADU 600041 INDIA
STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 31ST DECEMBER 2020

Sr No	Particulars	Quarter Ended				Nine Months Ended	
		31-Dec-20	30-Sep-20	30-Jun-20	31-Dec-19	31-Dec-20	31-Dec-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations						
	(a)Net Sales/income from operations	-	-	-	0.35	-	0.85
	(b)Other operating income	-	-	-	0.35	-	0.85
2	Other income	1.44	0.22	0.03	0.24	1.69	0.80
3	Total Income(1+2)	1.44	0.22	0.03	0.59	1.69	1.65
4	Expenses						
	(a)Cost of materials consumed	-	-	-	-0.05	-	0.47
	(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	0.48	0.31	0.38	0.80	1.18	2.46
	(f)Finance Costs	0.01	-	-	-	0.01	-
	(g)Depreciation and amortisation expense	1.57	1.61	1.61	1.71	4.80	5.20
	(h)Other expense*	0.65	-0.15	0.25	1.13	0.75	3.07
	Total Expenses	2.71	1.78	2.25	3.59	6.74	11.20
5	Profit before tax (3-4)	(1.27)	(1.56)	(2.22)	(3.00)	(5.05)	(9.55)
6	Tax Expenses						
	(a)Current tax						
	(b)Short provision of income tax in respect of earlier years						
	(c)Deferred tax charge/ (credit)						
7	Profit for the period (5-6)	(1.27)	(1.56)	(2.22)	(3.00)	(5.05)	(9.55)
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)	(1.27)	(1.56)	(2.22)	(3.00)	(5.05)	(9.55)
10	Paid-up equity share capital (Face value Rs.10 each)	50.82	50.82	50.82	50.82	50.82	50.82
11	Earnings per share Face value of Rs. 10 each (not annualised):						
	(a)Basic (Rs.)	(0.25)	(0.31)	(0.44)	(0.59)	(0.99)	(1.88)
	(b)Diluted (Rs.)	(0.25)	(0.31)	(0.44)	(0.59)	(0.99)	(1.88)
	See accompanying notes to the Financial Results						

Notes to Financial Statements

1

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.

2

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 LIMITED

Regd.Office :Reg.Office : Sri Sai Subhodhaya Apartments,
Basement, No.57/2B, East Coast Road, Thiruvanimiyur, Chennai - 600 041, India. www.marggroup.com

CIN : L45201TN1994PLC029561



- 3 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.
- 4 The Statutory auditors of the company have reviewed the above financial results of the company for the quarter ended 31st December 2020 in compliance with Regulation 33 of SEBI (LODR) Refulations 2015 and have expressed on modified opinion on the same.
- 5 The figures for the Quarter ended 31st December 2020 and 31st December 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.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period 's classification / disclosure.

The Company has investments in certain subsidiaries and related parties aggregating Rs. 566.92 Crore as at December 30, 2020. While such entities have incurred significant losses and/or have negative net worth as at December 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.

- 7
- 8 The Company did not provided for interest for the quarter ended 31st December, 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 31st December 2020.

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 31st December 2020. The Company has advanced an amount of Rs 45.39 Crores (PY Rs 44.83 Crores) as subordinated loan to the subsidiary and Rs 59.74 Crores (PY Rs 59.74 Crores) is carried forward as receivables quarter ended 31st December 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 31st December 2020.

- 9
- 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 31st December 2020. The Company has advanced an amount of Rs 50.80 Crores (PY Rs 49.90 Crores) as loan to the subsidiary and Rs 16.38 Crores (PY Rs 17.06 Crores) is carried forward as receivables quarter ended 31st December 2020. The subsidiary Company has negative net-worth as quarter ended 31st December 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 31st December 2020.

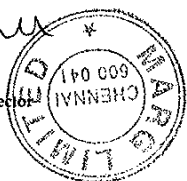
- 11 The Company has invested in equity amounting to Rs 0.24 Crores (PY Rs 0.24 Crores) and an amount of Rs 147.08 Crores (PY Rs 147.08 Crores) is advanced as loan to its subsidiaries/fellow subsidiaries and Rs 4.62 Crores (PY Rs 4.62 Crores) is carried forward as receivables for the quarter ended 31st December 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 31st December 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 December 31, 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

G. R. Reddy
 GRK Reddy
 Chairman and Managing Director
 Place: Chennai
 Date: 12-02-2021



MARG LIMITED (STANDALONE)

Balance Sheet

Particulars	Notes	As at Dec 31, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
		In Crs	In Crs
I ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	2	23.93	28.46
b. Capital Work In Progress			
c. Investment Property	3	19.17	19.76
d. Goodwill			
e. Other Intangible Assets	4	0.16	0.16
f. Intangible Assets under Development		-	-
g. Biological Assets other than Bearer Plants			
h. Financial Assets			
i. Investments	5	568.76	568.76
ii. Trade Receivables			
iii. Loans	6	397.96	397.27
iv. Others(to be specified)	7	7.36	7.32
i. Deferred Tax Assets (Net)			
j. Other non-current assets	8	94.19	94.19
		1,111.52	1,115.92
2 Current assets			
a. Inventories		84.33	83.29
b. Financial Assets			
i. Investments	10		
ii. Trade Receivables	11	386.52	384.67
iii. Cash and Cash Equivalents	12	1.46	5.46
iv. Bank Balances other than iii)	13	6.60	7.88
v. Loans	14	247.49	247.45
vi. Others(to be specified)	15	174.33	174.35
c. Current Tax Assets (Net)			
d. Other Current Assets	16	270.25	270.86
		1,170.99	1,173.96
TOTAL ASSETS		2,282.51	2,289.87
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	1	50.82	50.82
b. Other Equity	1A	226.87	231.90
		277.69	282.72
2 Non-current Liabilities			
a. Financial Liabilities			
		178.89	178.89
b. Provisions	19	0.30	0.30
c. Deferred tax liabilities (net)	20	0.62	0.62
d. Other non-current liabilities	20	118.79	118.28
		298.61	298.10
3 Current Liabilities			
a. Financial Liabilities			
i. Borrowings	21	1,167.41	1,164.25
ii. Trade Payables	22	212.24	216.21
iii. Other Financial Liabilities	23	249.47	249.47
b. Other Current Liabilities	24	76.86	78.89
c. Provisions	25	0.23	0.23
d. Current tax Liabilities	26		
		1,706.22	1,709.05
TOTAL EQUITY AND LIABILITIES		2,282.51	2,289.87
		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

G R K Reddy

Chairman and Managing Director

Place : Chennai

Date: February 12 2021



Independent Auditor's Review Report on the quarterly Unaudited 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 Nine months ended ended 31st December 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 Nine months ended 31st December, 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.



AUDIT | TAXATION | CONSULTING | COMPLIANCE

A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

2. Attention is invited to Note 9, 10 & 11; the company has not charged interest for the Quarter ended 31st December, 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 Quarter ended December 31, 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 Quarter ended December 31, 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 December 31, 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 December 31, 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 December 31, 2020 are understated by Rs.21.93 Crores. Accumulated Reserves and Current assets for the quarter ended December 31, 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 Edelweiss 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 31st December, 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 31st March, 2020 have been audited by us vide report dated 29th June, 2020 and expressed a qualified opinion on those standalone financial statements.

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



A handwritten signature in blue ink, appearing to read "A. Senthil Kumar".

(A.Senthil Kumar)
Partner

Membership No.: 214611

UDIN: 21214611AAAACA9115

Place: Chennai

Date: 12-02-2021

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 December 31, 2020							
(INR in Crores)							
Sl No	Particulars	Quarter ended				Nine months ended	
		Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I.	INCOME						
	Revenue from Operations	1.19	1.17	1.09	1.41	3.45	3.91
	Other Income	2.01	0.74	1.14	0.70	3.89	2.89
	Total Income	3.20	1.91	2.23	2.11	7.34	6.80
II.	EXPENSES						
	Cost of Projects / Operating Expenses	0.05	0.05	0.07	0.22	0.17	1.98
	Changes in Inventory	-	0.00		0.00	0.00	0.00
	Finance Costs	0.32	0.31	0.32	0.28	0.95	0.85
	Employee Benefit Expenses	0.75	0.66	0.82	1.69	2.23	5.63
	Depreciation and Amortization Expense	4.37	4.36	4.35	3.32	13.08	10.01
	Other Expenses	1.98	1.00	1.35	2.50	4.33	6.36
	Total Expenses	7.46	6.38	6.91	8.00	20.76	24.83
III.	Profit before Exceptional Items and tax (I+II)	(4.26)	(4.47)	(4.69)	(5.89)	(13.42)	(18.03)
IV.	Exceptional Items	0.00	0.00		0.00	0.00	0.00
V.	Profit(Loss) before tax (III+IV)	(4.26)	(4.47)	(4.69)	(5.89)	(13.42)	(18.03)
VI.	Tax Expense						
	Current Tax	0.00	0.00		0.00	0.00	0.00
	Deferred Tax	(0.06)	(0.05)	0.01	(0.05)	(0.10)	(0.15)
VII.	Profit (Loss) for the period (V+VI)	(4.21)	(4.42)	(4.69)	(5.85)	(13.32)	(17.88)
VIII.	Other Comprehensive Income						
A.	Items that will not be reclassified to Profit or Loss	0.00	0.00		0.00	0.00	0.00
	Foreign currency translation reserve	3.91	4.35	1.96	2.15	10.22	(2.20)
IX.	Total Comprehensive Income for the period	(0.30)	(0.06)	(2.73)	(3.70)	(3.10)	(20.08)
	Earnings per Equity Share						
	Basic	(0.06)	(0.01)	(0.54)	(0.73)	(0.61)	(3.95)
	Diluted	(0.06)	(0.01)	(0.54)	(0.73)	(0.61)	(3.95)

Notes

- The above results have been reviewed and recommended by the Audit Committee at its meeting held on February 12, 2020 and approved by the Board of Directors of the company at its meeting held on February 12, 2020.
- The Statutory auditors of the company have reviewed the above financial results of the company for the quarter ended 31st December 2020 in compliance with Regulation 33 of SEBI (LODR) Refutations 2015 and have expressed on modified opinion on the same.
- The Consolidated financial results for the quarter and year ended December 31, 2020 indicate that the Group has negative net worth as at 31.12.2020. Further, the Company/ the group has incurred net cash losses for the year ended December 31, 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 31st December, 2020 in respect of this company.

MARG LIMITED

Regd. Office : Reg. Office : Sri Sai Subhodhaya Apartments,
Basement, No.57/2B, East Coast Road, Thiruvanniyur, Chennai - 600 041, India. www.marggroup.com

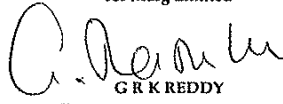
CIN : L45201TN1994PLC029561




- 6 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.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period's classification.

Place : Chennai
Date : 12-February-2021

By Order of the Board
for Marg Limited


G R K REDDY
Chairman & Managing Director



Marg Limited
CIN : L45201TN1994PLC029561

Regd Add: Sri Sai Subhodhaya Apartments, Basement No:57/2B East Coast Road, Thiruvanniyur,
Chennai, Tamil Nadu -600041 INDIA

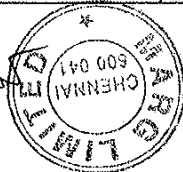
URL: www.marggroup.com

Balance Sheet (Consolidated)

Sl No	Particulars	Note No.	INR In Crs	
			As at December 31, 2020	As at March 31, 2020
I	ASSETS			
	Non-Current Assets			
a)	Property, Plant and Equipment	3	142.72	148.68
b)	Capital Work In Progress		755.19	754.95
c)	Other Intangible Assets	4	0.20	0.20
d)	Investment Property	5	335.34	338.30
e)	Financial Assets		-	-
	(i) Investments	6	300.86	300.86
	(ii) Loans	7	12.36	12.28
	(iii) Other financial assets	8	7.54	7.58
f)	Other non-current assets	9	96.93	96.95
			1,651.15	1,659.80
	Goodwill		16.54	16.54
	Current assets			
a)	Inventories	10	849.53	848.49
b)	Financial Assets		-	-
	(i) Trade Receivables	11	404.02	403.09
	(ii) Cash and Cash Equivalents	12	16.53	20.79
	(iii) Other than those shown in (ii)	13	-	-
	(iv) Loans	14	-	-
	(v) Others		112.97	112.26
c)	Other Current Assets	15	560.72	559.43
			1,943.78	1,944.06
	TOTAL ASSETS		3,611.47	3,620.40
II	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital		50.82	50.82
b)	Other Equity		-526.88	-525.22
			-476.06	-474.40
	Non Controlling Interest		42.84	43.56
	Non-current Liabilities			
a)	Financial Liabilities			
	(i) Borrowings	16	-	-
	(ii) Other Financial Liabilities	17	212.52	211.60
b)	Provisions	18	0.62	0.62
c)	Deferred tax liabilities (net)	19	18.08	18.15
d)	Other non-current liabilities	20	122.07	121.56
			353.28	351.92
3	Current Liabilities			
a)	Financial Liabilities			
	(i) Borrowings	21	1,175.46	1,175.85
	(ii) Trade Payables	22	314.87	319.22
	(iii) Other Financial Liabilities	23	1,903.86	1,906.56
b)	Other Current Liabilities	24	296.66	297.19
c)	Provisions	25	0.56	0.49
			3,691.41	3,699.32
	TOTAL EQUITY AND LIABILITIES		3,611.47	3,620.40

For MARG Limited

G R K Reddy
G R K Reddy
Chairman and Managing Director
Place : Chennai
Date: February 12 2021



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")** for the quarter and nine months ended December 31st, 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.
5. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:



AUDIT | TAXATION | CONSULTING | COMPLIANCE

A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

- 32 Subsidiaries, whose unaudited interim financial results and other financial information reflect a total revenue of Rs.1.19 Crores and Rs.3.45 Crores, Other Income of Rs.0.56 Crores and Rs.2.20 Crores, Net loss of Rs.3.00 Crores and Rs.8.38 Crores respectively for the quarter and the nine months ended 31st December 2020 respectively, as considered in the statement which have been reviewed by their respective independent auditors

Basis for Qualified Opinion:

6. 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 and nine months ended December 31, 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 31st December, 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 recognized Marg Limited as its Holding Company for the quarter ended 31st December 2020. The interim financial results and other financial information reflects Revenue from Operations of Rs. 0.87 Crores and Rs. 2.51 Crores, Other Income of Rs.0.29 Crores and Rs.0.87 Crores and Net Loss of Rs.0.54 Crores and Rs. 1.55 Crores for the Quarter and nine months ended ended 31st December, 2020 respectively. The interim financial statement/ financial information/ financial result of this subsidiary have been reviewed by other auditor whose report has not 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 Information provided by the management.
 - 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 31st December, 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



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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 31st December, 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 December 31, 2020. Further, it has incurred net cash losses for the quarter ended 31st December 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 December 31, 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 Turnover of Rs.0.32 crores and Rs. 0.93 Crores, Other Income of Rs.0.21 Crores and Rs. 1.14 Crores and Net Loss of Rs.0.96 Crores and Rs.2.20 Crores for the Quarter and nine months ended ended 31st December 2020 respectively. These financial results are unreviewed and have been



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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.

3. We draw your attention to Note no. 4, 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 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 the investments in, advances given to this subsidiary. The interim financial results and other financial information reflects total revenue of Nil and Nil, Net Profit after tax of Nil and Nil for the Quarter and nine months ended ended 31st December 2020 respectively. 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. We draw your attention to Note 5, 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 interim financial results and other financial information reflects total revenue of Nil and Nil, Net Profit after tax of Nil and Nil for the Quarter and nine months ended ended 31st December 2020 respectively. The Marg International Dredging Pte Ltd, foreign subsidiary of Marg Limited the statements includes Turnover of Rs. Nil and Net Loss of Rs. 1.23 and Rs. 3.62 for the quarter and nine months ended 31st December 2020 respectively. 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



A.R. KRISHNAN & ASSOCIATES

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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 total revenues of Nil and Nil, Net Loss of Nil and Rs.649 for the quarter and nine months ended December 31, 2020 respectively. The interim financial statement/ financial information / financial result of this subsidiary have been reviewed by other auditor whose report has not 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 information provided by the Management.
6. 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 6 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.



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Other Matters:

Attention is also drawn that the Consolidated Financial Statement of the Group for the year ended 31st March, 2020 have been audited by us vide report dated 29th 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: 21214611AAAACC4708

Place: Chennai

Date: 12-02-2021

A.R. KRISHNAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure 1

Sl.no	Name of the Entity
Subsidiaries	
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
Step Down Subsidiaries	
1	Advance Infradevelopers Private Limited
2	Agni Infradevelopers Private Limited
3	Akhil Infrastructure Private Limited



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CHARTERED ACCOUNTANTS

Sl.no	Name of the Entity
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	Kanchanjunga 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

*Section 8 subsidiary companies

Foreign Subsidiaries

