

Ref.:

Date :

Date: 07<sup>th</sup>September, 2019

Ref: MTPL/BSE/NAGM/2018-19/01 To, The Manager <b>BOMBAY STOCK EXCHANGE LTD</b> 1 <sup>st</sup> Floor, P J Towers, Dalal Street Mumbai-400001, Equity Scrip Code: 540254	Ref: MTPL/MSEI/NAGM/2018-19/01 To, Listing Department <b>METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED</b> Vibgyor Towers, 4th Floor, Plot No C-62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400098, India Office : +91 22 6112 9000; Equity Scrip Code: 35404
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**SUB: Submission of Annual Report along with notice of 26<sup>th</sup> Annual General Meeting of Marg Techno-Projects Limited under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015:**

Dear Sir/Madam,

Please find enclosed 26<sup>th</sup> Annual Report of Marg Techno-Projects Limited alongwith notice calling the 26<sup>th</sup>Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Monday, September 30<sup>th</sup>, 2019 at 11.00 AM to transact the business mentioned in the said AGM Notice.Remote E-voting period begins from Thursday, September 26, 2019 (9.00 a.m.) and ends on Saturday, September 29, 2019 (5.00 p.m.).During this Period, shareholders holding shares either in physical form or dematerialized form, as on Monday, September 23, 2019, being cut-off date as may cast their vote electronically.

Further Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Monday, September 30<sup>th</sup>, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the SEBI (LODR), Requirements, 2015, the company is providing to its members the facility to cast their vote by electronic means on all resolution set forth in the said Notice.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

**For MARG TECHNO-PROJECTS LIMITED**

  
**Arun Madhavan Nair**  
Managing Director  
DIN: 07050431

**Techno-Projects Ltd**



Ref.:

Date :

**Notice of Annual General Meeting**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of **Marg Techno-Projects Limited** will be held on Monday, September 30<sup>th</sup>, 2019 at 11.00 A.M. at the registered office of the Company situated at 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat, to transact the following business:

**Ordinary Business:**

1. To consider and adopt the Audited Financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2019 and reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Akhil Nair (DIN: 07706503), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Statutory Auditors' and fixed their remuneration and in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), (‘the Act’) the appointment of M/s. Haribhakti & Co., Chartered Accountants (Firm Registration No.118013W), who have been appointed as the Statutory Auditors' of the Company to hold office till the conclusion of next Annual General Meeting of the company, on such remuneration as decided between Board and Statutory Auditors of the Company and who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act, be and is hereby ratified.”

**Special Business:**

4. To re-appoint Mr. Arun Madhavan Nair (DIN: 07050431) as Managing Director of The Company and, if thought fit, to pass the following Resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Arun Madhavan Nair (DIN: 07050431) as Managing Director of the Company for the period of five years with effect from





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October 31<sup>st</sup>, 2019 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

5. To approve increase in remuneration of Mr. Dhananjay Kakkat Nair (DIN:02609192) and, if thought fit, to pass the following Resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of section 196, 197 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V of the Companies Act, 2013 and held on September 30<sup>th</sup>, 2019, approval of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Dhananjay Kakkat Nair (DIN: 02609192), Director of the Company with effect from October 01<sup>st</sup>, 2019.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter or vary the scope of remuneration of Mr. Dhananjay Kakkat Nair, including the monetary value thereof, to the extent recommended by the Board of Directors of the Company from time to time as may be considered appropriate, subject to the overall limits specified in the Companies Act, 2013.

“**RESOLVED FURTHER THAT** any one of the directors be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to this resolution.

By Order of the Board of Directors



Arun Madhavan Nair  
Managing Director



Ref.:

Date :

**Notes:**

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of her / him, and the proxy need not be a Member of the Company. The instrument appointing the proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting. A Proxy form is sent herewith.**
2. A person can act as proxy on behalf of members not exceeding fifty per cent and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.
3. Members / Proxies / Representatives attending are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays Sunday and public holiday between 11.00 A.M. and 01.00 P.M. up to the date of the Annual General Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
7. The Company's Register of Members and Transfer Books will remain closed from Friday, September 20, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of the Meeting.
8. Members desiring any information relating to financial statements of the Company are requested to write to the Managing Director of the Company at least seven working days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
9. Members holding shares in physical form are requested to lodge Share Transfer documents and all other correspondences and queries relating to





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Share Transfer, Share Certificates, Change of Address etc., to the Company's Registrar and Transfer Agent ("RTA") i.e. MCS Share Transfer Agent Ltd having its office at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad - 3800 09 India Tel: 079-26580461, 0462, 0463.

10. SEBI has made it mandatory for every participant in the securities / capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of the PAN card, duly self attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
11. Members, who still continue to hold shares in physical form, are requested to dematerialised their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialized form. The shareholders have the option to hold Company's shares in demat form through National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).
12. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/ Registrar and Transfer Agent, MCS Share Transfer Agent Ltd.
13. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with specimen signatures authorizing their representative(s) to attend and vote at the AGM.
14. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
15. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for the Financial Year 2018-19 will also be available on the Company's website [www.margtechno.com](http://www.margtechno.com) for their download. For any communication/ information, the members may also send requests to the Company at: [info@margtechno.com](mailto:info@margtechno.com)
16. Members attending the Meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.





Ref.:

Date :

17. In case of joint holders attending the Meeting, only such joint holder whose name is first in order of preference shall be entitled to vote.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
19. All grievances connected with the Re-appointment of Director: At the ensuing Annual General Meeting, Mr. Akhil Nair (DIN: 07706503), Director of the Company retires by rotation under the provisions of the Companies Act, 2013 and being eligible offers himself for Re-appointment.
20. **Voting Through Electronic Means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 28th AGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Central Depository Services Limited (CDSL). The Company has appointed Mrs. Neha Batliwala, Chartered Accountant, Surat, to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in a fair and transparent manner. The detail process and manner of Remote e-voting is explained herein below:

In case a Member receives an e-mail from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- i. Open your web browser during the e-voting period. Remote E-voting period begins from Thursday, September 26, 2019 (9.00 a.m.) and ends on Saturday, September 29, 2019 (5.00 p.m.). During this Period, shareholders holding shares either in physical form or dematerialized form, as on Monday, September 23, 2019, being cut-off date/entitlement date as may cast their vote electronically. The e-voting shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iii. Click on "Shareholders" tab.





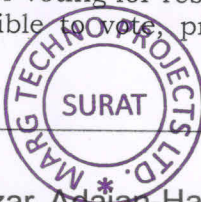
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Date :

- iv. Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on attendance Slip indicated in the PAN Field.</li> </ul>
Dividend bank Details or DOB	<p>Enter the Dividend Bank Details or date of birth (in dd/mm/yy) as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-





Ref.:

Date :

voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non- Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.



Ref.:

Date :

- A scanned copy of the Registration Form bearing the stamp and sign of the Entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
- xxi. Facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
21. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2019. A Person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting appointed Mrs. Neha Batliwala, Chartered Accountant, Surat has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
22. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.





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23. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Annual General meeting but shall not be entitled to cast their vote again.
24. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website [www.margtechno.com](http://www.margtechno.com) immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The Results would be communicated to the BSE Limited, MSEI Limited and CDSL.
25. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed.

**By Order of the Board of Directors**



**Arun Madhyan Nair**  
Managing Director

**Registered Office:**

406, Royal Trade Centre, Opp Star Bazaar, Adajan,

Surat-395009, Gujarat

CIN:L69590GJ1993PLC019764

E-mail: info@margtechno.com

**Date: September 07<sup>th</sup>, 2019**

**Place: Surat**



Ref.:

Date :

**ANNEXURE TO NOTICE:**

**Item No. 2. Mr. Akhil Nair (DIN: 07706503), is to be re-appointed as Director, who is liable to retire by rotation [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) Regulations, 2015 & Secretarial Standard 2]**

<b>Name of Director</b>	<b>Mr. Akhil Nair</b>
<b>Date of Birth</b>	15/10/1994
<b>Date of Appointment</b>	18/03/2017
<b>Expertise in specific functional areas</b>	Finance
<b>Qualification</b>	B.Com.
<b>Shareholding in the company as on 30.05.2019</b>	10,18,190
<b>List of other public limited companies in which directorship held as on 28.05.2019</b>	NIL
<b>List of other entities in which the person also holds membership of committee of the board</b>	NIL
<b>Relationships between Directors inter-se</b>	Brother of Mr. Arun Madhavan Nair (Managing Director of the Company)





Ref.:

Date :

**Explanatory Statement under Section 102 of the Companies Act, 2013.**

**Item No. 4.**

Mr.Arun Madhavan Nair is associated with the Company from 30<sup>th</sup> March, 2015. He is acting as a Managing Director of the Company and is drawing remuneration of Rs. 6,00,000 per annum.

Keeping in view that Mr.Arun Madhavan Nair has experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr.Arun Madhavan Nair as Managing Director.

The Board at its Meeting held on 31<sup>st</sup> August, 2019 passed resolution to continue his appointment for further period of Five years. The remuneration payable to Mr.Arun Madhavan Nair with effect from 01<sup>st</sup>, October, 2019 and other terms of appointment is as under:

**i. Period:** 01<sup>st</sup> October, 2019 to 30<sup>th</sup> September 2024

**ii Salary:** Rs. 7,00,000/- per annum (after deduction of tax) which is eligible for revision on a date to be determined by the Compensation Committee.

**iii. Special Allowance:** No special allowance in addition to the salary mentioned above.

**iv. Commission:** No commission provided in addition to the salary mentioned above.

**Perquisites:**

There is no perquisite provided in addition to the salary mentioned above.

Hence resolution is placed for the approval of members.

The Company has not entered into any separate agreement with Mr. Arun Madhavan Nair regarding terms and conditions of his appointment and resolution itself shall operate as an agreement. He will work under the direct supervision and control of the Board of Directors of the Company.

Since the resolution relates to the re-appointment and remuneration of Mr. Arun Madhavan Nair, he may be deemed to be interested in the said resolution.





Ref.:

Date :

Mr. Akhil Nair, being family member shall deem to be concerned or interested in the above resolution.

None of the other directors and Key Managerial Personnel is interested in the above resolution.

The Board recommends the said resolution for your approval.

**Item No. 5.**

Mr. Dhananjay Kakkat Nair is associated with the company since February 01<sup>st</sup>, 1997, he has a rich experience in the industry and considering his performance and his execution of work the board of directors approved the reviseremuneration from present Rs. 3,00,000/- to Rs. 3,30,000/- per annum subject to approval of members.

The Revised terms of remuneration payable to Dhananjay Kakkat Nair with effect from October 01<sup>st</sup>, 2019 are as follows:

**i Salary:** Rs. 3,30,000/- per annum (subject to deduction of tax)

**iii. Special Allowance:** No special allowance in addition to the salary mentioned above.

**iv. Commission:** No commission provided in addition to the salary mentioned above.

**Perquisites:**

There is no perquisite provided in addition to the salary mentioned above.

**v. Minimum Remuneration:** Where in any financial Year comprised by the period of appointment, the company has no profits or its profit is inadequate, the foregoing amount of remuneration and benefits shall be paid or given as minimum remuneration to Mr. Dhananjay Kakkat Nair, Whole Time Director in accordance with schedule V of Companies Act 2013, and subject to the approval as may be required.

He will work under the direct supervision and control of Board of Directors of the Company.

Since the resolution relates to the appointment and remuneration of Mr. Dhananjay Kakkat Nair, he may be deemed to be interested in the said resolution.

None of the directors and Key Managerial Personnel is interested in the above resolution.







## MARG TECHNO PROJECTS LTD.

CIN : L69590GJ1993PLC019764

Phone : 0261-2782501/2782502

E-mail : margtechno@gmail.com

Website : www.margtechno.com

Ref.:

Date :

The Board also approved on recommendation of the Nomination and Remuneration Committee of the Board to revise the aforesaid remuneration payable to him.

The Board recommends the said resolution for your approval.

**By Order of the Board of Directors**

  
  
**Arun Madhvan Nair**  
**Managing Director**

**Registered Office:**

406, Royal Trade Centre, Opp Star Bazaar, Adajan,

Surat-395009, Gujarat

CIN: L69590GJ1993PLC019764

E-mail: info@margtechno.com

**Date: September 07, 2019**

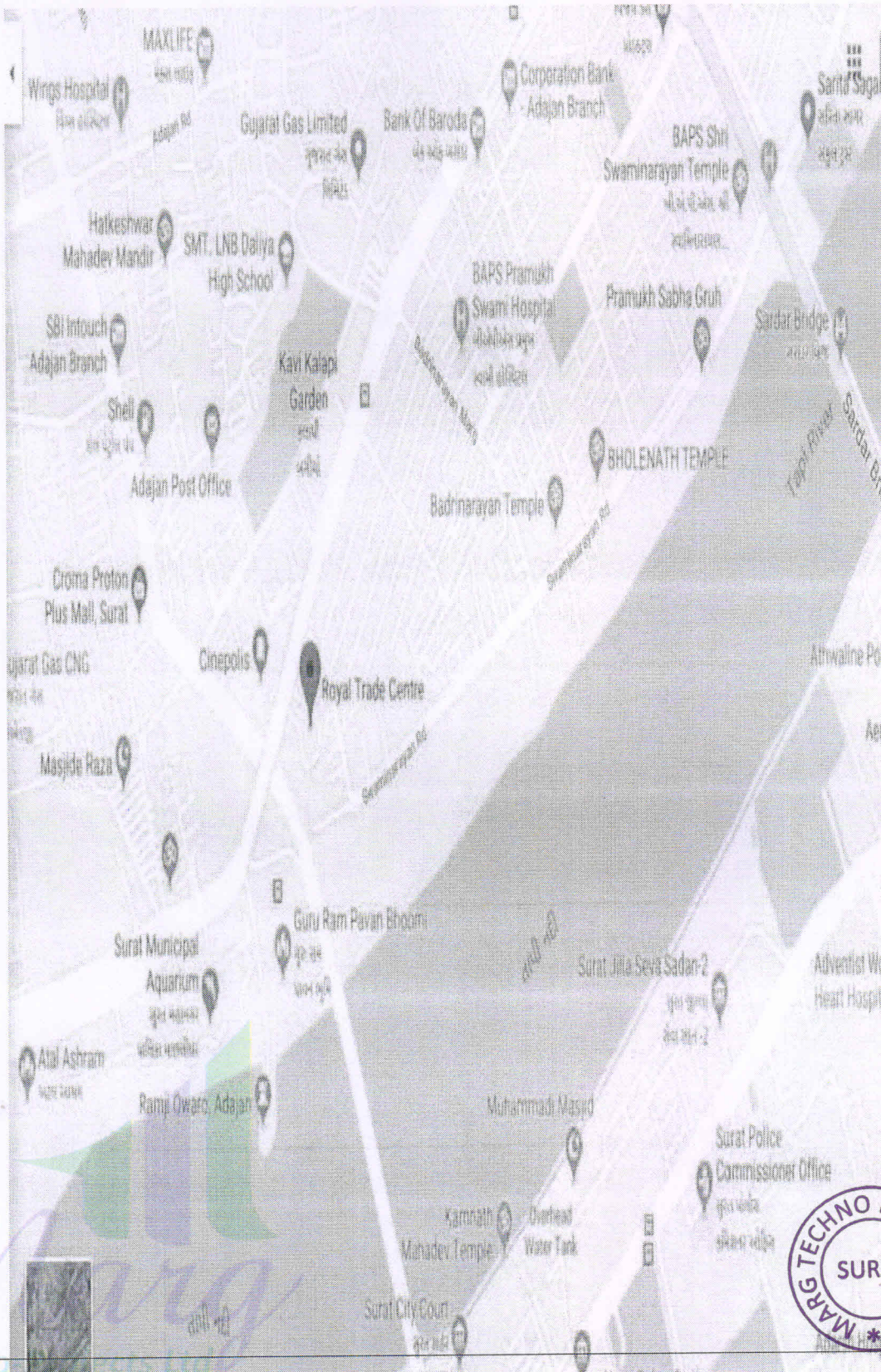
**Place: Surat**





Ref.:

Date :







# **Annual Report**

**2018-19**



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**Board of Directors**

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Mr. Dhananjay Kakkat Nair	Wholetime Director
Mr. Naimesh Jayvadan Jariwala	Independent Director
Mr. Manish Jayvadan Jariwala	Independent Director
Mr. Arun Madhavan Nair	Managing Director
Mr. Akhil Nair	Director
Mrs. Hetal Ashokkumar Jariwala	Woman Independent Director
Mr. Henish Sudhirkumar Patel	Chief Finance Officer

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**Auditors**

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**M/s. Haribhakti & Co.**

Chartered Accountants  
Vadodara, Gujarat, India

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**Registered Office**

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406, Royal Trade Centre, Opp Star Bazaar,  
Adajan, Surat-395009  
Gujarat India  
Tel No.: (0261) 278 2501, (0261) 278 2502  
E-mail Id: info@margtechno.com

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**Registrar and Transfer Agent**

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**Mcs Share Transfer Agent Limited**

201, Shatdal Complex,  
2nd Floor, Ashram Road,  
Ahmedabad – 3800 09  
India  
Phone: 079-26580461, 0462, 0463

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**Bankers**

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**Axis Bank Limited****Federal Bank****Central Bank of India****The Catholic Syrian Bank Ltd****State Bank of India****South Indian bank Limited****Tamilnadu Mercantile Co-op Bank Ltd**



**26<sup>th</sup> Annual General Meeting on Monday, September 30, 2019 at 11.00 A.M. at  
 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat**

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### **Notice of Annual General Meeting**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of **Marg Techno-Projects Limited** will be held on Monday, September 30<sup>th</sup>, 2019 at 11.00 A.M. at the registered office of the Company situated at 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat, to transact the following business:

#### **Ordinary Business:**

1. To consider and adopt the Audited Financial statements of the Company for the financial year ended March 31<sup>st</sup>, 2019 and reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Akhil Nair (DIN: 07706503), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Statutory Auditors' and fixed their remuneration and in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), (‘the Act’) the appointment of M/s. Haribhakti & Co., Chartered Accountants (Firm Registration No.118013W), who have been appointed as the Statutory Auditors' of the Company to hold office till the conclusion of next Annual General Meeting of the company, on such remuneration as decided between Board and Statutory Auditors of the Company and who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act, be and is hereby ratified.”

#### **Special Business:**

4. To re-appoint Mr. Arun Madhavan Nair (DIN: 07050431) as Managing Director of The Company and, if thought fit, to pass the following Resolution as a **Special Resolution**

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Arun Madhavan Nair (DIN: 07050431) as Managing Director of the Company for the period of five years with effect from October 31<sup>st</sup>, 2019 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

5. To approve increase in remuneration of Mr. Dhananjay Kakkat Nair (DIN: 02609192) and, if thought fit, to pass the following Resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of section 196, 197 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V of the Companies Act, 2013 and held on September 30<sup>th</sup>, 2019, approval of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Dhananjay Kakkat Nair (DIN: 02609192), Director of the Company with effect from October 01<sup>st</sup>, 2019.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter or vary the scope of remuneration of Mr. Dhananjay Kakkat Nair, including the monetary value thereof, to the extent recommended by the Board of Directors of the Company from time to time as may be considered appropriate, subject to the overall limits specified in the Companies Act, 2013.

“**RESOLVED FURTHER THAT** any one of the directors be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to this resolution.

**By Order of the Board of Directors**

**Sd/-**  
**Arun Madhavan Nair**  
**Managing Director**



**Notes:**

- 1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of her / him, and the proxy need not be a Member of the Company. The instrument appointing the proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before commencement of the Meeting. A Proxy form is sent herewith.**
2. A person can act as proxy on behalf of members not exceeding fifty per cent and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.
3. Members / Proxies / Representatives attending are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays Sunday and public holiday between 11.00 A.M. and 01.00 P.M. up to the date of the Annual General Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
7. The Company's Register of Members and Transfer Books will remain closed from Friday, September 20, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of the Meeting.
8. Members desiring any information relating to financial statements of the Company are requested to write to the Managing Director of the Company at least seven working days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
9. Members holding shares in physical form are requested to lodge Share Transfer documents and all other correspondences and queries relating to Share Transfer, Share Certificates, Change of Address etc., to the Company's Registrar and Transfer Agent ("RTA") i.e. MCS Share Transfer Agent Ltd having its office at 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad – 3800 09India Tel: 079-26580461, 0462, 0463.

10. SEBI has made it mandatory for every participant in the securities / capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of the PAN card, duly self attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
11. Members, who still continue to hold shares in physical form, are requested to dematerialised their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialized form. The shareholders have the option to hold Company's shares in demat form through National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).
12. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/ Registrar and Transfer Agent, MCS Share Transfer Agent Ltd.
13. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with specimen signatures authorizing their representative(s) to attend and vote at the AGM.
14. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change bank particulars or bank mandates for shares held in electronic form.
15. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for the Financial Year 2018-19 will also be available on the Company's website [www.margtechno.com](http://www.margtechno.com) for their download. For any communication/ information, the members may also send requests to the Company at: [info@margtechno.com](mailto:info@margtechno.com)
16. Members attending the Meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
17. In case of joint holders attending the Meeting, only such joint holder whose name is first in order of preference shall be entitled to vote.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
19. All grievances connected with the Re-appointment of Director: At the ensuing Annual General Meeting, Mr. Akhil Nair (DIN: 07706503), Director of the



Company retires by rotation under the provisions of the Companies Act, 2013 and being eligible offers himself for Re-appointment.

**20. Voting Through Electronic Means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 28th AGM by electronic means i.e. “Remote e-voting”. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“Remote e-voting”) will be provided by Central Depository Services Limited (CDSL). The Company has appointed Mrs. Neha Batliwala, Chartered Accountant, Surat, to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in a fair and transparent manner. The detail process and manner of Remote e-voting is explained herein below:

In case a Member receives an e-mail from CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- i. Open your web browser during the e-voting period. Remote E-voting period begins from Thursday, September 26, 2019 (9.00 a.m.) and ends on Saturday, September 29, 2019 (5.00 p.m.). During this Period, shareholders holding shares either in physical form or dematerialized form, as on Monday, September 23, 2019, being cut-off date/entitlement date as may cast their vote electronically. The e-voting shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iii. Click on “Shareholders” tab.
- iv. Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on attendance Slip indicated in the PAN Field.</li> </ul>
Dividend bank Details or DOB	<p>Enter the Dividend Bank Details or date of birth (in dd/mm/yy) as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

viii. After entering these details appropriately, click on “SUBMIT” tab.

- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on



“SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non- Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the Entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
- xxi. Facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill

Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call 1800225533.

21. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2019. A Person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting appointed Mrs. Neha Batliwala, Chartered Accountant, Surat has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
22. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Annual General meeting but shall not be entitled to cast their vote again.
24. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company's website [www.margtechno.com](http://www.margtechno.com) immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The Results would be communicated to the BSE Limited, MSEI Limited and CDSL.
25. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed.

**By Order of the Board of Directors**

**Sd/-**

**Arun Madhvan Nair**  
**Managing Director**

**Registered Office:**

406, Royal Trade Centre, Opp Star Bazaar, Adajan,  
Surat-395009, Gujarat

CIN:L69590GJ1993PLC019764

E-mail: [info@margtechno.com](mailto:info@margtechno.com)

**Date: September 07<sup>th</sup>, 2019**

**Place: Surat**



**ANNEXURE TO NOTICE:**

**Item No. 2. Mr. Akhil Nair (DIN: 07706503), is to be re-appointed as Director, who is liable to retire by rotation [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) Regulations, 2015 & Secretarial Standard 2]**

<b>Name of Director</b>	<b>Mr. Akhil Nair</b>
<b>Date of Birth</b>	15/10/1994
<b>Date of Appointment</b>	18/03/2017
<b>Expertise in specific functional areas</b>	Finance
<b>Qualification</b>	B.Com.
<b>Shareholding in the company as on 30.05.2019</b>	10,18,190
<b>List of other public limited companies in which directorship held as on 28.05.2019</b>	NIL
<b>List of other entities in which the person also holds membership of committee of the board</b>	NIL
<b>Relationships between Directors inter-se</b>	Brother of Mr. Arun Madhavan Nair (Managing Director of the Company)

**Explanatory Statement under Section 102 of the Companies Act, 2013.**

**Item No. 4.**

Mr. Arun Madhavan Nair is associated with the Company from 30<sup>th</sup> March, 2015. He is acting as a Managing Director of the Company and is drawing remuneration of Rs. 6,00,000 per annum.

Keeping in view that Mr. Arun Madhavan Nair has experience in the Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Arun Madhavan Nair as Managing Director.

The Board at its Meeting held on 31<sup>st</sup> August, 2019 passed resolution to continue his appointment for further period of Five years. The remuneration payable to Mr.

Arun Madhavan Nair with effect from 01<sup>st</sup>, October, 2019 and other terms of appointment is as under:

**i. Period:** 01<sup>st</sup> October, 2019 to 30<sup>th</sup> September 2024

**ii Salary:** Rs. 7,00,000/- per annum (after deduction of tax) which is eligible for revision on a date to be determined by the Compensation Committee.

**iii. Special Allowance:** No special allowance in addition to the salary mentioned above.

**iv. Commission:** No commission provided in addition to the salary mentioned above.

**Perquisites:**

There is no perquisite provided in addition to the salary mentioned above.

Hence resolution is placed for the approval of members.

The Company has not entered into any separate agreement with Mr. Arun Madhavan Nair regarding terms and conditions of his appointment and resolution itself shall operate as an agreement. He will work under the direct supervision and control of the Board of Directors of the Company.

Since the resolution relates to the re-appointment and remuneration of Mr. Arun Madhavan Nair, he may be deemed to be interested in the said resolution.

Mr. Akhil Nair, being family member shall deem to be concerned or interested in the above resolution.

None of the other directors and Key Managerial Personnel is interested in the above resolution.

The Board recommends the said resolution for your approval.

**Item No. 5.**

Mr. Dhananjay Kakkat Nair is associated with the company since February 01<sup>st</sup>, 1997, he has a rich experience in the industry and considering his performance and his execution of work the board of directors approved the revise remuneration from present Rs. 3,00,000/- to Rs. 3,30,000/- per annum subject to approval of members.

The Revised terms of remuneration payable to Dhananjay Kakkat Nair with effect from October 01<sup>st</sup>, 2019 are as follows:

**i Salary:** Rs. 3,30,000/- per annum (subject to deduction of tax)

**iii. Special Allowance:** No special allowance in addition to the salary mentioned above.



**iv. Commission:** No commission provided in addition to the salary mentioned above.

**Perquisites:**

There is no perquisite provided in addition to the salary mentioned above.

**v. Minimum Remuneration:** Where in any financial Year comprised by the period of appointment, the company has no profits or its profit is inadequate, the foregoing amount of remuneration and benefits shall be paid or given as minimum remuneration to Mr. Dhananjay Kakkat Nair, Whole Time Director in accordance with schedule V of Companies Act 2013, and subject to the approval as may be required.

He will work under the direct supervision and control of Board of Directors of the Company.

Since the resolution relates to the appointment and remuneration of Mr. Dhananjay Kakkat Nair, he may be deemed to be interested in the said resolution.

None of the directors and Key Managerial Personnel is interested in the above resolution.

The Board also approved on recommendation of the Nomination and Remuneration Committee of the Board to revise the aforesaid remuneration payable to him.

The Board recommends the said resolution for your approval.

**By Order of the Board of Directors**

**Sd/-**  
**Arun Madhvan Nair**  
**Managing Director**

**Registered Office:**

406, Royal Trade Centre, Opp Star Bazaar, Adajan,  
Surat-395009, Gujarat  
CIN: L69590GJ1993PLC019764  
E-mail:info@margtechno.com

**Date: September 07<sup>th</sup>, 2019**

**Place: Surat**



## Directors' Report

Dear Shareowners,

Your Directors present the 26<sup>th</sup> Annual Report and the audited financial statements for the financial year ended March 31<sup>st</sup>, 2019.

## Financial Results

The financial performance of the Company for the year ended March 31<sup>st</sup>, 2019 is summarized below:

Particulars	(Amount in Lakhs `)	
	Financial year ended as on	Financial year ended as on
	March 31 <sup>st</sup> , 2019	March 31 <sup>st</sup> , 2018
Total Income	72.47	58.82
Profit/(Loss) before taxation	1.71	3.96
Tax expenses (Net) (including deferred tax and tax for earlier years)	0.52	1.08
Profit / (Loss) after taxation	1.19	2.81
Other Comprehensive Income	0	0
Add: Balance of profit/(loss) brought forward	(93.96)	(96.21)
Balance carried to Balance Sheet	(93.01)	(93.96)

## Financial Performance and Business Operation

During the financial year reviewed, your Company earned an income of `72.47 Lakhs/- against Rs. 58.82 Lakhs/- in the previous year. The Company incurred a profit after tax of Rs. 1.19 Lakhs/- for the year as compared to Rs. 2.81 Lakhs/- in the previous year.

## Amount Transferred to Reserves

The Company has transferred sum of ` 23,847/- to special reserve account being 20% of net profit for the year in accordance with provisions of NBFC rules as notified by RBI.

## Dividend



During the year reviewed, the Board of Directors has not recommended dividend on the equity shares of the Company.

### **Management Discussion and Analysis**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges, the Management Discussion and Analysis Report for the FY 2018-19 duly reviewed by Audit Committee and approved by Board and is presented in a separate section forming part of this Annual Report.

### **Business Responsibility Report**

The Company has been exempt from reporting on Business Responsibility Report under SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015.

### **Deposits**

Your Company is registered as Non-Banking finance company under the RBI Act, but the Company has not accepted any deposits from the public which comes within the purview of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### **Particulars of Loan, Guarantee and Investment under Section 186**

Company has not given short term loan to others during the year. The Company has not given any guarantee for loan taken by others during the year. The Company has not made any Investment within the purview of Section 186 of the Companies Act, 2013

### **Subsidiary and Associate Companies**

During the year reviewed, The Company has not any Subsidiary and Associate Companies.

### **Directors**

**Mr. Chummar Nellissery Chakkunny (DIN: 00062728)** is not associated with the company with effect from 30<sup>th</sup> April, 2018 due to his demise.

**Mr. Robson Paul (DIN: 01720157)** independent director has resigned from the company with effect from 28<sup>th</sup> September 2018.

**Mr. Umang Arunbhai Shah (DIN: 01171700)** has resigned as Managing Director from Company with effect from 03<sup>rd</sup> November 2018.

**Mr. Unnikrishnan Anchery (DIN: 00007022)** resigned as director from company with effect from 04<sup>th</sup> December 2018,

**Mr. Rajesh Narayan Pillai (DIN: 07585805)** resigned as director from company with effect from 2<sup>nd</sup> February, 2019.

In accordance with the provisions of Section 152 of the Companies Act, 2013, **Mr. Akhil Nair (DIN: 07706503)**, Non-Executive Director, retires by rotation and being eligible offers himself for re-appointment to the Board.

**Mr. Naimesh Jayvadan Jariwala (DIN: 06415828)** was appointed as additional independent director with effect from 17th December, 2018,

**Mr. Manish Jayvadan Jariwala (DIN: 06476260)** was appointed as additional independent director with effect from 17th December, 2018 and

**Ms. Hetal Ashokkumar Jariwala (DIN: 08250943)** was appointed as additional independent director with effect from 03rd November, 2018.

The above re-appointment forms part of the Notice of the 26th Annual General Meeting and the relevant Resolution is recommended for your approval.

### **Disqualification of Director**

As per the declaration received from Directors, None of the Directors of the Company is disqualified u/s 164 of Companies Act, 2013 to act as a Director of the Company.

### **Key Managerial Personnel**

There were no changes in key Managerial Personnel during Financial Year 2018-19.

### **Disclosure Relating to Employees**

Your Company has no employee drawing remuneration in excess of the limits specified in Rule 5 of the Companies (Appointments & Remuneration of Managerial Personnel) Rules, 2014.

### **Declaration of Independence**

Mr. Robson Paul has resigned as Independent Director from the Board with effect from 28<sup>th</sup> September, 2018.

**Ms. HETAL ASHOKKUMAR JARIWALA** has been appointed as Additional Independent Director on the Board of the company with effect from 03<sup>rd</sup> November, 2018.

**Mr. MANISH JAYVADAN JARIWALA** has been appointed as Additional Independent Director on the Board of the company with effect from 17<sup>th</sup> December, 2018.

**Mr. NAIMESH JAYVADAN JARIWALA** has been appointed as Additional Independent Director on the Board of the company with effect from 17<sup>th</sup> December, 2018.

The Company has received Declaration as required u/s 149(6) of the Act from the Independent Director that he meets the criteria of independence and is not disqualified to be appointed as independent Director.

**Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees:**

Pursuant to provisions of section 178(3) of the Companies Act, 2013 and other applicable provisions, if any. Company has constituted Nomination and Remuneration committee which determines criteria for the qualifications, positive attributes and independence of the Director, Key Managerial Personnel and other employees.

The remuneration policy is framed in accordance with Listing regulations and provisions of Companies Act, 2013.

The composition of Nomination and Remuneration committee has been attached as Annexure-C and forms part of this report.

**Disclosure under Section 92(3) of the Companies Act, 2013:**

An extract of Annual Return in prescribed format has been placed on website of the Company and may be accessed through the website [www.margtechno.com](http://www.margtechno.com)

**Familiarisation Programme for Independent Directors**

Pursuant to Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 the company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc, through various programmes.

**Directors' Responsibility Statement**

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- I. In the preparation of the annual financial statements for the financial year ended March 31, 2019, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors had prepared the annual financial statements for the financial year ended March 31, 2019, on a 'going concern' basis;
- V. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively; and



VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Contracts and Arrangements with Related Parties**

In compliance of Listing Regulations, the Company has framed the policy for transactions with Related Parties.

Apart from the Related Party Transactions in the ordinary course of business and at arm's length basis, details of which are given in the notes to the financial statements, there were no other related party transactions requiring disclosure in the Director's Report for compliance with section 134(3)(h) of the Companies Act, 2013. Therefore a nil Report is attached as **Annexure-G** in the format prescribed i.e. Form AOC-2.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transaction.

### **Material Changes and Commitments if any, affecting the financial position of the Company**

As on 31<sup>st</sup> March, 2018, 58,10,190 Equity Shares (96.84 % of issued, subscribed & Paid up Shares) have been converted from physical form into demat form.

In terms of the information required under Sub-section (3)(l) of Section 134 it is to be noted that there are no material Changes and commitments except as stated above affecting the financial position of the company have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report.

### **Meetings of the Board**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, Ten Board Meetings were held as follows:-

<b>S.NO.</b>	<b>Date of Meeting</b>
1	21/04/2018
2	14/05/2018
3	30/05/2018
4	10/07/2018
5	08/08/2018
6	31/08/2018
7	03/11/2018
8	17/12/2018

9	14/02/2019
10	19/03/2019

### **Audit Committee**

In terms of section 177(2) read with section 134(3) of the Companies Act, 2013 the Company constituted audit committee. The composition of Audit Committee has been attached as **Annexure-E** and forms part of this report.

The Board has accepted and taken steps to implement all recommendation of Audit Committee.

### **Auditors and Auditor's Report**

Ruparel & Bavadiya, Chartered Accountants, FRN No. 0126260W had resigned as Auditor. To fill the casual vacancy so caused in the office of statutory auditor, At the Extra-Ordinary General Meeting of the Company held on May15, 2019 the Members of the Company had appointed M/s. Haribhakti & Co., Chartered Accountants, Vadodara as Auditors to hold office for Financial Year 2018-19 from the date of this Extra-Ordinary General Meeting till the conclusion of next Annual General Meeting of the Company. Pursuant to Section 139 of the Companies Act 2013, the appointment of M/s. Haribhakti & Co, Chartered Accountants as auditors of the Company is being placed for ratification of members at ensuing AGM of the Company.

### **Auditors' Remark:**

The Notes on financial statement referred to in the Auditors' Report except the one stated herein below are self-explanatory and hence do not call for any further comments under Section 134 of the Act. The Auditors' Report contain following qualification.

a) Audit Note No. 19 Para 1 regarding write off of certain debit and credit balances, the Board was of the opinion that same are not either recoverable or payable, and were written off in the previous financial year.

b) Audit Note No. 19 Para 2 regarding write off of unsecured loan from various parties including directors amounting to `81,71,492/- in the past and the company was also not providing for interest on the same since last several years. It has been decided by the Board that the same are no longer repayable to the directors.

c) Audit Note No. 19 Para 3 regarding reclassification of investments in shares of various companies, the company is not in possession of documentary evidences of ownerships of such shares and therefore Board decided to reclassify them as other current assets instead of investment.

The management after putting in efforts could not obtain any documentary evidences as to title of ownership of the shares and no recovery of investments amounting to `1,13,12,361/- written off during the year.

d) Audit Note No. 20 regarding write off of unsecured loan from Diamond Jubilee Co-operative Bank ltd. and non-provision of interest on such bank loan, the board is of the opinion that since the matter is pending before the court of law and

concern bank is also under liquidation the interest liability will be accounted in year in which liability is crystallized by order of the court.

**Secretarial Auditor**

The members of AGM for financial Year ended on 31<sup>st</sup> March, 2016 had appointed Mr. Jitendra R. Bhagat Proprietor of BHAGAT ASSOCIATES, Practising Company Secretary, to conduct secretarial Audit for the financial year 2016-17 and onwards.

The Secretarial Audit report for the financial Year ended March 31, 2019 is annexed herewith marked as **Annexure-D** to this report. The qualification reservation or adverse remarks in secretarial Audit Report are self- explanatory.

**Internal Auditors**

M/s Sajeev & Ajith, Chartered Accountants, FRN: 014219S has resigned as Internal Auditor of the Company w.e.f. 29/09/2018. Pursuant to provisions of Companies Act, 2013, Ms. Swati Agarwal, Chartered Accountants, were appointed as internal Auditor of company at the Board meeting held on 19<sup>th</sup> March, 2019.

**Cost Auditors**

Provisions for appointment of Cost Auditor are not applicable to your company.

**Companies (Auditor's Report) Order, 2016**

In terms of section 143(11) of the companies Act, 2013 CARO has been attached as part of Auditor's Report.

**Disclosure regarding issue of Equity Shares with differential Rights:**

The Company has not issued Equity Shares with differential rights.

**Disclosure regarding issue of Sweat Equity Shares:**

The Company has not issued Sweat Equity Shares during the Financial Year 2018-19.

**Redemption of Shares/Debentures**

The Company has not redeemed any shares during the Financial Year 2018-19.

**Disclosure regarding issue of Employee Stock Options:**

The Company has not issued Employee Stock Options.

**Investor Education Protection Fund**

As on 31/03/2019, there is no amount outstanding which is required to be transferred to IEPF.

**Internal Financial Controls:**



Your directors are of the opinion that looking to the size and nature of business of the Company there is adequate internal financial control system and the said system is operating effectively.

### **Extract of Annual Return**

Extract of Annual Return of the Company in Form MGT-9 is annexed as **Annexure-B**

### **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

Information with respect to Conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

There was no foreign exchange inflow or outflow during the year.

### **Risk Management Policy**

The company has been exempt under regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 from reporting of risk management. In the opinion of your Board there is no potential risk except the change in government policy, increase in business competition and economic recessionary likely to threaten the existence of your company. The board is fully aware of Risk factor and is taking preventive measures wherever required.

### **Corporate Governance**

The Company has been exempt from reporting on corporate governance under SEBI (LODR), 2015. Therefore Report is not attached.

### **Vigil Mechanism/ Whistle Blower Policy**

The policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at [www.margtechno.com](http://www.margtechno.com)

### **Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year reviewed no such complaints were received.

### **Corporate Social Responsibility:**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

**Annual Evaluation of Performance of Board, directors and committees:**

Though the Company has been exempt from annual evaluation of its own performance and performance of directors and Committees thereof under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but in terms of Rule 8(4) of the Companies (Accounts) Rules, 2014 Company has laid down specific criteria for evaluation of Annual Performance and has developed qualitative and quantitative bench marks to ensure effective implementation of the same.

**Order, if any, passed by the Regulators or Courts or Tribunals:**

No orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations.

**Changes in share Capital, if any**

During the financial year 2018-19, there being no changes in paid up share capital of the Company.

**Change in Nature of Business. If any:**

During the year under review, the Company has engaged in the business of NBFC which was the principle business of the Company and there is no change.

**Particulars of committee:**

Particulars of Audit Committee, nomination & Remuneration Committee, Stakeholders/Investors' Grievance Committee and vigil Mechanism Policy are attached as **Annexure-H, Annexure- C, Annexure-J and Annexure-K** respectively, forming part of the report.

**Acknowledgements**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the year reviewed. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

**For and on behalf of the Board of Directors**

Sd/-  
**Arun Madhavan Nair**  
Managing Director

Sd/-  
**Dhananjay Kakkat Nair**  
Director

**Place: Surat**

**Date: 30<sup>th</sup> May, 2019**

**Annexure-B**

**FORM MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as at the financial year ended on 31<sup>st</sup> March, 2019**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

<b>I Registration and other details</b>	
CIN	L69590GJ1993PLC019764
Registration Date	02 <sup>nd</sup> July, 1993
Name of the Company	MARG TECHNO-PROJECTS LIMITED
Category/Sub-Category of the Company	Public Company Limited by Shares
Address of the Registered Office and contact details	406, Royal Trade Centre, Opp Star Bazaar, Adajan, Surat-395009 Gujarat India. Contact No. :(0261) 2782501, 2782502 Email id.:info@margtechno.com Website: http://margtechno.com/
Whether Listed Company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	MCS SHARE TRANSFER AGENT LTD  201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad – 3800 09 India Phone : 079-26580461/62/63 Email : mcsahmd@gmail.com

**II Principal Business Activities of the Company**

All the Business Activities contributing 10 per cent or more of the total turnover of the Company shall be stated.

Name and Description of main Product/ Services	NIC Code of the Product/ Services	Per cent to total turnover of the Company
Financial Services	K7	100

**III Particulars of Holding, Subsidiary and Associate Companies**

Sr. No	Name and Address of the Company	and CIN	Holding/Subsidiary/ Associate	% of Shares held	of Applicable Section
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Not Applicable

**I Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2018)				No. of Shares held at the end of the year (March 31, 2019)				% Change during the year
	Demat	Phys.	Total	% of Total Shares	Demat	Phys.	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual/HUF	4366 170	-	43661 70	72.77	4366170	-	43661 70	72.77	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>	<b>4366 170</b>	<b>0</b>	<b>43661 70</b>	<b>72.77</b>	<b>4366170</b>	<b>0</b>	<b>43661 70</b>	<b>72.7 7</b>	<b>0.00</b>
<b>2. Foreign</b>									
b) Other Individuals	-	-	-	-	-	-	-	-	-



c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>	<b>4366</b>	<b>0</b>	<b>43661</b>	<b>72.77</b>	<b>4366170</b>	<b>0</b>	<b>43661</b>	<b>72.7</b>	<b>0.00</b>
	<b>170</b>		<b>70</b>			<b>70</b>		<b>7</b>	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTIs	-	-	-	-	-	-	-	-	-
b) Banks/FIs	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capitals Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

i) Others (Specify)	-	-	-	-	-	-	-	-	-	-
NBFC	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-	-
<b>(2) Non- Institutions</b>										
<b>a) Bodies Corporate</b>										
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>										
i Individual shareholders holding nominal share capital up to ` 2 Lakh	1314 00	33612 0	46752 6	7.79	87900	144110	23201 0	7.79	0.00	
ii Individual shareholders holding nominal share capital in excess `2 Lakh	4951 00	67121 0	11663 10	19.44	1299910	101910	14018 20	23.36	0.00	
<b>c) Others (specify)</b>										
i) Non Resident Indians	-	-	-	-	-	-	-	-	-	-
ii) Clearing Member/ Clearing House	-	-	-	-	-	-	-	-	-	-
iii) Trusts	-	-	-	-	-	-	-	-	-	-



iv) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
v) Foreign Portfolio Investor (corporate)	-	-	-	-	-	-	-	-	-
vi) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	<b>626500</b>	<b>1007330</b>	<b>16338030</b>	<b>27.23</b>	<b>1444020</b>	<b>189810</b>	<b>16338030</b>	<b>27.23</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>626500</b>	<b>1007330</b>	<b>16338030</b>	<b>27.23</b>	<b>1444020</b>	<b>189810</b>	<b>16338030</b>	<b>27.23</b>	<b>0.00</b>
<b>C. Non Promoters Non Public</b>									
<b>(1) Share held by Custodian for GDRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4992670</b>	<b>10073300</b>	<b>6000000</b>	<b>100</b>	<b>5810190</b>	<b>189810</b>	<b>6000000</b>	<b>100</b>	<b>0.00</b>

## B) Shareholding of Promoters

Sl. No.	Name of Promoters	No. of Shares held at the beginning of the year (April 01, 2018)			No. of Shares held at the end of the year (March 31, 2019)			% Change during the year
		No. of Shares	% of total Shares of the Comp	% of shares Pledged /encumbered total	No. of Shares	% of total Shares of the Compa	% of shares Pledged /encumbered total	



		any	shares		ny	shares		
1.	DHANANJAY KAKKAT NAIR	654310	10.91	-	654310	10.91	-	0.00
2.	REEMA MADHVAN NAIR	616860	10.28	-	616860	10.28	-	0.00
3.	ARUN MADHVAN NAIR	1130500	18.84	-	1130500	18.84	-	0.00
4.	AKHIL NAIR	1018190	16.97	-	1018190	16.97	-	0.00
5.	MADHAVAN KAKKAT NAIR	946310	15.77	-	946310	15.77	-	0.00
	<b>Total</b>	<b>4366170</b>	<b>72.77</b>	<b>-</b>	<b>4366170</b>	<b>72.77</b>	<b>-</b>	<b>0.00</b>

### C) Change in Promoters' Shareholding

During the year there is no change in the Shareholding of the Promoters of the Company

### D) Shareholding Pattern of the Top Ten shareholders (other than Director, Promoters and Holders of GDRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year (March 31, 2019)	
		No. of Shares	% of total shares of the Company
1.	RAJESH NARAYAN PILLAI	306000	5.1
2.	SHITAL RAJESH PILLAI	311010	3.9
3.	UMANG ARUNBHAI SHAH	210110	3.5
4.	NIRMALA RAMACHANDRAN PREMA UNNIKRISHNAN	168000	2.8



5.	JINTO ANTONY	53300	0.9
6.	UNNIKRISHNAN A PREMA UNNIKRISHNAN	51800	0.9
7.	VAJIDAHMED BASHIRAHMED SHAIKH	51100	0.9
8.	ROSY V A	50000	0.8
9.	JIXY ANTONY N	45000	0.8
10	RIYA JINTO	45000	0.8

**E) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name of Director/KMP	Shareholding at the beginnings of the year (April 01, 2018)		Increase/Decrease No. of Shares	Shareholding at the end of the year (March 31, 2019)	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1.	DHANANJAY KAKKAT NAIR	654310	10.91	-	654310	10.91
2.	ARUN MADHVAN NAIR	1130500	18.84	-	1130500	18.84
3.	AKHIL NAIR	1018190	16.97	-	1018190	16.97
4.	HENISH SUDHIRKUMAR PATEL	43500	0.73	-	43500	0.73

**V Indebtness**

Indebtness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	83.50	-	83.50



ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>83.50</b>	-	<b>83.50</b>
<b>Change in the indebtness during the financial year</b>				
* Addition	-	272.83	-	272.83
* Reduction	-	(8.14)	-	(8.14)
<b>Net Change</b>	-	<b>264.69</b>	-	<b>264.69</b>
<b>Indebtness at the end of the financial year</b>				
i) Principal Amount	-	<b>348.19</b>	-	<b>348.19</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>348.19</b>	-	<b>348.19</b>

## VI Remuneration to the Directors and Key Managerial Personnel

### A. Remuneration to the Managing Director, Whole-time Director and/or Manager

SN.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		DHANANJAY K NAIR	ARUN M. NAIR (MD)	
1.	Gross Salary	3,00,000	6,00,000	9,00,000
	(a) Salary as per provisions contained in section 17(1) at the Income-tax Act, 1961	-	-	-
	(b) Value of Perquisites u/s 17(2) income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit Others, specify	-	-	-
5.	Others, Please specify	-	-	-
	Total (A)	3,00,000	6,00,000	9,00,000
	Ceiling as per the Act	42,00,000	42,00,000	42,00,000

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		AKHIL NAIR	-	
1.	Independent Director			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2.	Other Non-Executive	6,00,000	-	6,00,000



	Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	6,00,000	-	6,00,000
	Total (B)= (1) + (2)	6,00,000	-	6,00,000
	Total Managerial Remuneration	6,00,000	-	6,00,000
	Overall Ceiling as per the Act	42,00,000	-	42,00,000

**C. Remuneration to KMP other than Managing Director, Whole-time Director and Manager**

SN.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1.	Gross Salary	-	1,20,000	-	1,20,000
	(a) Salary as per provisions contained in section 17(1) at the Income-tax Act, 1961	-	-	-	-
	(b) Value of Perquisites u/s 17(2) income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit Others, specify	-	-	-	-
5.	Others, Please specify	-	1,20,000	-	1,20,000
	Total (A)	-	1,20,000	-	1,20,000

**VII Penalties/ Punishment/ Compounding of Offence:**

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment/Compounding Fees imposed	Authority [RD/NCLT/COURT]	Appeal made if any (give details)
<b>A. Company</b>					
Penalty			NIL		

Punishment	
Compoundi ng	
<b>B. Directors</b>	
Penalty	<b>NIL</b>
Punishment	
Compoundi ng	
<b>C. Other Officers in Default</b>	
Penalty	<b>NIL</b>
Punishment	
Compoundi ng	

**For and on behalf of the Board of Directors**

**Sd/-**  
**Arun Madhavan Nair**  
**Managing Director**

**Sd/-**  
**Dhananjay Kakkat Nair**  
**Director**

**Place: Surat**

**Date: 30<sup>th</sup> May, 2019**

**Annexure to Directors' Report**

**Annexure-I**

**BOARD OF DIRECTORS**

**Board Composition and category of director is as under:**

S. No	Name of director	Category	Number of Board Meetings during the year 2018-19			Attendance in last AGM	Number of Directorships in other Companies	Number of Committee positions held in other companies
			Hel d	Entitle d to attend	Attende d			
1	DHANANJAY VELAYUDHAN NAIR	Whole Time Director	10	10	10	Yes	01	0
2	ARUN MADHAVAN NAIR	Managing Director	10	10	10	Yes	01	0
3	AKHIL NAIR	Director	10	10	10	Yes	01	0
4	UMANG ARUNBHAI SHAH	Managing Director	10	06	06	Yes	01	0
5	UNNIKRISHNA N ANCHERY	Director	10	07	07	Yes	14	0
6	RAJESH NARAYAN PILLAI	Director	10	08	08	Yes	02	0
7	ROBSON PAUL	Independe nt Director	10	06	06	Yes	03	0
8	HETAL ASHOKKUMAR JARIWALA	Women Indepe nde nt director	10	03	03	Yes	01	0
9	CHUMMAR NELLISSERY CHAKKUNNY	Director	10	01	01	NA	00	0
10	MANISH JAYVADAN JARIWALA	Indepe nde nt Director	10	02	02	Yes	01	0
11	NAIMESH JAYVADAN JARIWALA	Indepe nde nt Director	10	02	02	Yes	01	0

**For and on behalf of the Board of Directors**

Sd/-

Sd/-



**Arun Madhavan Nair**      **Dhananjay Kakkat Nair**  
**Managing Director**                      **Director**

**Place: Surat**  
**Date: 30<sup>th</sup> May, 2019**

**NUMBER OF BOARD MEETINGS HELD WITH DATES**

Ten Board Meetings were held during the year, as against the minimum requirement of four meetings. The details of Board Meetings are given below:

Date	Board Strength	No. of directors Present
21/04/2018	08	08
14/05/2018	07	07
30/05/2018	07	07
10/07/2018	07	07
08/08/2018	07	07
31/08/2018	07	07
03/11/2018	06	05
17/12/2018	07	05
14/02/2019	06	06
19/03/2019	06	06

Sr. No.	Board Meeting dates	NAME OF DIRECTORS										
		DHANJAY VELAYUDHAN NAIR	AKHIL NAIR	ARUNMAHDHAVA NAIR	UMANG ARUNBHAI SHAH	UNNIKRISHNAN ANCHERY	RAJESH NARAYAN PILLAI	ROBSON PAUL	HETAL ASHOKK UMAR JARIWALA	CHUMMAR NELLISSERY CHAKKUNNY	MANISH JAYVADAN JARIWALA	NAIMESH JAYVADAN JARIWALA
1.	21/04/18	P	P	P	P	P	P	P	N.A.	P	N.A.	N.A
2.	14/05/18	P	P	P	P	P	P	P	N.A.	N.A.	N.A.	N.A
3.	30/05/18	P	P	P	P	P	P	P	N.A.	N.A.	N.A.	N.A
4.	10/07/18	P	P	P	P	P	P	P	N.A.	N.A.	N.A.	N.A
5.	08/08/18	P	P	P	P	P	P	P	N.A.	N.A.	N.A.	N.A
6.	31/08/18	P	P	P	P	P	P	P	N.A.	N.A.	N.A.	N.A
7.	03/11/18	P	P	P	N.A.	P	P	N.A.	N.A.	N.A.	N.A.	N.A
8.	17/12/18	P	P	P	N.A.	N.A.	P	N.A.	P	N.A.	N.A.	N.A
9.	14/02/19	P	P	P	N.A.	N.A.	N.A.	N.A.	P	N.A.	P	P
10	19/03/19	P	P	P	N.A.	N.A.	N.A.	N.A.	P	N.A.	P	P

**For and on behalf of the Board of Directors**

**Sd/-**  
**Arun Madhavan Nair**  
**Managing Director**

**Sd/-**  
**Dhananjay Kakkat Nair**  
**Director**

**Place: Surat**  
**Date: 30<sup>th</sup> May, 2019**

**Annexure-C**

**NOMINATION AND REMUNERATION COMMITTEE**  
**Composition of Committee and attendance of members**

S.No.	Name of Director and Position	Meetings/Attendance	
		29/08/2018	09/02/2019
1.	Mr. Dhananjay Velayudhan Nair (Non- Independent Director)	Present	Present

**Place: Surat**  
**Date: 30/05/2019**

**For and On behalf of Board of directors of**  
**MARG TECHNO PROJECTS LIMITED**

**Chairman/Director**

**Annexure-E****AUDIT COMMITTEE****Composition of Committee and attendance of members**

S. No.	Name of Director and Position	Meetings/Attendance					
		12/05/2018	28/05/2018	06/08/2018	01/11/2018	12/02/2019	18/03/2019
1.	Mr. Dhananjay Velayudhan Nair (Non-Independent Director)	Present	Present	Present	Present	Present	Present

Place: Surat  
Date: 30/05/2019

For and On behalf of Board of directors of  
MARG TECHNO PROJECTS LIMITED

Chairman/Director

**Annexure-J****STAKEHOLDERS/INVESTORS' GRIEVANCE COMMITTEE**  
**Composition of Committee and attendance of members**

S.No.	Name of Director and Position	Meetings/Attendance			
		04/04/2018	07/07/2018	03/10/2018	07/01/2019
1.	Mr. Arun Nair (Non- Independent Director)	Present	Present	Present	Present
2.	Mr. Umang Arun Shah (Non- Independent Director)	Present	Present	Present	N.A.

Place: Surat  
Date: 30/05/2019

For and On behalf of Board of directors of  
MARG TECHNO PROJECTS LIMITED

Chairman/Director



**Annexure-K**

**VIGIL MECHANISM POLICY**

Your Company has adopted a vigil Mechanism Policy.

The purpose of this policy is to enable employees to raise concerns about unacceptable improper practices and/or any unethical practices being carried out in the organization without the knowledge of management. All employees shall be protected from any adverse action for reporting any unacceptable/improper practices and/or any unethical practices, fraud or violation of any law, rule, or regulation. This Whistle Blower Policy will also be applicable to the Director of the company.

The Audit Committee reviews on a quarterly basis reports made under this policy and implements corrective actions wherever necessary.

**Place: Surat**  
**Date: 30/05/2019**

**For and On behalf of Board of directors of**  
**MARG TECHNO PROJECTS LIMITED**

**Chairman/Director**

**Particulars of Loan, Guarantee and Investment under Section 186:**  
**As on financial year ended on 31.03.2019**

**Details of Loan**

Sr. No.	Date of making Loan	Details of borrower	Amount	Purpose for which the loan is to be utilized by the applicant	Time period for which it is given	Date of BR	Date of SR (if required)	Rate of Interest	Security
<b>NOT APPLICABLE AS THE COMPANY IS A NBFC</b>									

**Details of Investments**

Sr. No.	Date of Investment	Details of investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if required)	Expected ROR
<b>NOT APPLICABLE AS THE COMPANY IS A NBFC</b>							

**Details of Guarantee/Security provided**

Sr. No.	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if required)	Expected ROR
<b>NOT APPLICABLE AS THE COMPANY IS A NBFC</b>							

Place: Surat  
 Date: 30/05/2019

For and On behalf of Board of directors of  
**MARG TECHNO PROJECTS LIMITED**

Chairman/Director

**Annexure-G**

**FORM NO. AOC-2**

**Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule B(2) of the Companies (Accounts) Rules, 2014**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. NO.	PARTICULARS	DETAILS
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	NIL
3.	Duration of the contracts/arrangements/transactions	NIL
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions	NIL
6.	Date(s) of approval by the Board	NIL
7.	Amount paid as advances, if any:	NIL
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

SI. No	Particulars	Details	Details	Details
1.	Name(s) of the related party and nature of relationship	N.C. Chummar (Director)	Henish Patel (Relative of Director)	Henish Patel-Gold loan (Relative of Director)
2.	Nature of contracts/arrangements/transactions	Loan Taken	Loan Given and interest received	Loan Given and interest received
3.	Duration of the contracts/arrangements/transactions	At will	At will	At will
4.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 3,50,000	Rs. 70,000 Rs. 42,127	Rs. 6,52,186/- Rs. 20,386/-
5.	Date(s) of approval by the Board, if any:			

6.	Amount paid as advances, if any:	NIL	NIL	NIL
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**Place: Surat**  
**Date: 30/05/2019**

**For and On behalf of Board of directors of**  
**MARG TECHNO PROJECTS LIMITED**

**Chairman/Director**

**Annexure-F**

**FORM NO. AOC-1**

**Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of**  
**Companies (Accounts) Rules, 2014**

**Statement containing salient features of the financial statement of**  
**subsidiaries/associate Companies/Joint Venture**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the subsidiary	N.A.
2	Reporting period for the subsidiary concerned if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	N.A.
5	Reserves and surplus	N.A.
6	Total assets	N.A.
7	Total Liabilities	N.A.
8	Investments	N.A.
9	Turnover	N.A.
10	Profit before Taxation	N.A.
11	Provision for Taxation	N.A.
12	Profit after Taxation	N.A.
13	Proposed Dividend	N.A.
14	% of Shareholding	N.A.

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.



**Part “B”: Associates and Joint Venture**

**Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	<b>N.A.</b>
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
Description of how there is significant influence	
Reason why the associates/joint venture is not consolidated	
Net Worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations- **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year **N.A.**

**Note:** This form is to be certified in the same manner in which the Balance Sheet is to be certified.

**Place: Surat**  
**Date: 30/05/2019**

**For and On behalf of Board of directors of**  
**MARG TECHNO PROJECTS LIMITED**

**Chairman/Director**

**Annexure-D**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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To,  
The Members,  
**MARG TECHNO-PROJECTS LIMITED**  
**CIN: L69590GJ1993PLC019764**  
406, ROYAL TRADE CENTRE,  
OPP. STAR BAZAAR,  
ADAJAN, SURAT  
GJ- 395009 IN.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARG TECHNO-PROJECTS LIMITED CIN: L69590GJ1993PLC019764** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;(read with our observations stated separately in **ANNEXURE – 1** to this report);
- II. The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (subject to our remark in **ANNEXURE-1**);
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(which provisions are not applicable to the Company during the Audit period)**;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'): —
  - a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
  - b) The Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations,2015;
  - c) The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements)Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
  - d) The Securities and Exchange Board of India(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 **(Not applicable to the Company during the Audit Period)**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable as there was no issue of Debt Securities by the Company during the Audit Period)**;
  - f) The Securities and Exchange Board of India(Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as Company is not registered as RTA during the Audit Period)**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, Subject to following observations.
    - i. *Details of Delisting of Shares from **Ahmedabad Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any.*

- ii. *Details of Delisting of Shares from **Vadodara Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any.*
- iii. *Details of Delisting of Shares from **Delhi Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any.*

*Were not produced for our verification; and*

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

VI. As per the representation given by the Company there are no laws except Non-Banking Finance Companies Act, RBI Act and directions issued there under are specifically applicable to the Company. List of other Acts applicable to the Company as certified by management in enclosed.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with Stock Exchanges namely Metropolitan Stock Exchange of India Limited (Formerly Known as MCX Stock Exchange Limited) and BSE (Bombay Stock Exchange).
- iii. The SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015/ the listing agreement entered into by the company (subject to our remarks in **ANNEXURE-1**) with Metropolitan Stock Exchange of India Limited (Formerly Known as MCX Stock Exchange Limited) and BSE (Bombay Stock Exchange).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (Read with our notes in **ANNEXURE -1**) mentioned above.

The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/industry have been specified in **ANNEXURE-2**.

**We further report that**, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent



Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out subject to our remarks in **ANNEXURE-1** in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (subject to our observation in **ANNEXURE-1**), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were passed unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For BHAGAT ASSOCIATES**  
**Company Secretary**

**Place: SURAT**  
**Date: 28.08.2019**

**Sd/-**  
**(JITENDRA R. BHAGAT)**  
**Proprietor**  
**C. P. No. : 1311**

**“ANNEXURE-1”**  
**Notes and Observations To Secretarial Audit Report**  
**For The Financial Year Ended 31<sup>st</sup> March, 201**

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To,  
The Members,  
**MARG TECHNO-PROJECTS LIMITED**  
**CIN: L69590GJ1993PLC019764**  
406, ROYAL TRADE CENTRE,  
OPP. STAR BAZAAR,  
ADAJAN, SURAT  
GJ- 395009 IN.

Our Report of Even date is to be read along with these notes.

1. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.
4. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the reviews of Statutory Audit and by other designated professionals.

We have relied on the report of Statutory Auditor in respect of the same as per the guidance of The Institute of Company Secretaries of India (ICSI).

5. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly or Annual basis are to be given only by an auditor who has subjected himself to & holds a valid certificate issued by the Peer Review Board of ICAI. The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly or annual basis.

As informed to us, provisions relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as it falls under the exemption clause.

However, Company has no practice of publishing unaudited quarterly results/ Audited results in newspapers.

6. The security of the Company has been listed on Bombay Stock Exchange as well as Metropolitan Stock Exchange and no delay in general has been noticed in uploading the documents as per time limit specified in the listing Agreement.
7. The composition of various committees is not in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Companies Act, 2013.
8. Company has filed forms, wherever applicable, as specified under the provisions of Companies Act, 2013 read with rules made there under. However, on various occasions such forms have been filed with delay. List of forms filed during the F.Y. 2018-19 is enclosed as '**STATEMENT A**'.
9. The post of CFO as required u/s 203 of the Act was Vacant during the F.Y. 2018-19. The Audited Financial Statements like Balance Sheet, Statement of Profit & Loss as well as Cash Flow Statement have not been signed by the CFO as required under Section 134(1) of the Companies Act, 2013.
10. The Internal Auditor appointed has resigned w.e.f 29/09/2018.
11. The proofs of dispatch of notice of Board Meetings/Committee Meetings with agenda were not produced for our verification. Further proof of directors attendance at Board meetings, committee meetings were not produced for our verification.

Further, no conclusive evidence regarding detailed notes on agenda & seeking & obtaining further information & clarifications on agenda items

- before the meeting for meaningful participation by Directors were produced before us.
12. The proof for dispatch of notice of General Meetings including AGM either in writing or by electronic mode as specified U/S 101 read with rules framed there under were not produced for our verification.
  13. As required u/s 108 read with listing agreement, company has made arrangement for voting through electronic means in respect of resolutions placed at General Meeting including AGM held during the F.Y. 2018-19.
  14. In respect of compliance with the provisions of The Depositories Act, 1996 and regulations and bye-laws framed there under, & shares dematerialized during the financial year, said records are maintained by the RTA of the Company.
  15. In respect of transfer of shares in physical mode, if any, effected during the year, original share transfer forms were not produced for our verification.
  16. Company is Registered U/s.45 IA of RBI Act as NBFC but the applicable norms of RBI relating to recognition of NPA and consequent Provisioning have not been complied with.
  17. As reported by the Statutory Auditor in their Audit Report, the Company has been advised to obtain KYC of existing loans at regular intervals as per RBI Guidelines.
  18. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BHAGAT ASSOCIATES  
Company Secretary**

**Place: SURAT  
Date: 28.08.2019**

**Sd/-  
(JITENDRA R. BHAGAT)  
Proprietor  
C. P. No. : 1311**



**‘ANNEXURE -2 ’**

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**LIST OF OTHER LAWS APPLICABLE TO THE COMPANY:**

- Non Banking Financial Companies(NBFCs) Regulation,2015
- Goods and Service Tax (GST) Act, 2017
- Income Tax Act, 1961
- Gujarat Shops and Establishment Act, 1948
- Indian Contract Act, 1872
- Gujarat State Tax on Professional , Trades and Callings and Employment Act, 1976

**For BHAGAT ASSOCIATES  
Company Secretary**

**Place: SURAT  
Date: 28.08.2019**

**Sd/-  
(JITENDRA R. BHAGAT)  
Proprietor  
C. P. No. : 1311**



**‘STATEMENT - A ’**

**LIST OF FORMS FILED DURING THE F.Y. 2018-19:**

<b>Sr. No.</b>	<b>Form No.</b>	<b>Particulars of Filing</b>	<b>Date of Filing</b>	<b>Whether filed within the prescribed time</b>	<b>In case of delay, whether prescribed procedure followed and additional fees paid</b>
1.	INC-22	Change in Registered Office	17/05/2018	NO	YES YES
2.	DIR-12	Change in Designation	01/06/2018	NO	YES YES
3.	DIR-12	Resignation of Sapna	07/06/2018	NO	YES YES
4.	DIR-12	Resignation of Chummar	07/06/2018	NO	YES YES
5.	MGT-14	Appointment of Internal Auditor	07/06/2018	YES	NO
6.	MGT-14	Approval of AR & BR	28/09/2018	NO	YES YES
7.	MGT-14	Approval of Director Remuneration	28/09/2018	YES	NO
8.	MGT-15	Report on AGM	02/10/2018	NO	YES YES



9.	AOC-4 XBRL	Annual Financial Statements	28/10/2018	NO	YES YES
10.	DIR-12	Resignation of Umang Shah	01/01/2019	NO	YES YES
11.	MGT-14	Resignation of Internal Auditor	01/01/2019	NO	YES YES
12.	DIR-12	Resignation of Robson Paul	02/01/2019	NO	YES YES
13.	DIR-12	Appointment of Hetal Jariwala	02/01/2019	NO	YES YES
14.	DIR-12	Change in Designation of Hetal Jariwala	02/01/2019	NO	YES YES
15.	DIR-12	Resignation of Unnikrishnan	03/01/2019	YES	NO
16.	DIR-12	Resignation of Arun	03/01/2019	YES	NO
17.	MGT-7/MGT-8	Annual Return	04/01/2019	NO	YES YES
18.	DIR-12	Appointment of Naimesh Jariwala & Manish Jariwala	23/02/2019	NO	YES YES
19.	DIR-12	Resignation of Rajesh	23/02/2019	YES	NO
20.	ADT-3	Resignation of Auditor	02/03/2019	YES	NO

**For BHAGAT ASSOCIATES**  
**Company Secretary**

**Place: SURAT**  
**Date: 28.08.2019**

**Sd/-**  
**(JITENDRA R. BHAGAT)**  
**Proprietor**  
**C. P. No. : 1311**

## **Management Discussion and Analysis**

India is one of the biggest markets for gold and gold loan. Reasons for this are spread across various social, economic and cultural dimensions. According to World Gold Council, India accounts for 10% of total world gold stock, of which rural India accounts for 65% of the total gold stock. For Indians, gold is not just a commodity, but an auspicious metal that they buy for various purposes on different occasions. There has always been a high demand for gold in India, irrespective of prices.

During 2001- 2012, the annual demand for gold remained relatively stable at around 700 to 900 tonnes despite constant rise in prices during the last ten years. The gold loan market in India is broadly classified into two categories, namely: Organized Sector and Unorganized sector. Organized sector primarily constitutes of formal institutions like banks and NBFCs; unorganized sector includes informal institutions like private money lender and pawn broker. However, the market share between the unorganized and the organized sector is extremely skewed (75:25). Traditionally gold loans were provided only by informal market players, however, over the last few decades, there has been a considerable shift in this scenario as a pool of specialized financial institutions (NBFCs) have emerged catering to the financial needs of low-income households.

### **Business Environment, Industry Structure, Development and Outlook**

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's e gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.50 per cent in 2019. The total amount of Initial Public Offerings increased to Rs 84,357 crore (US\$ 13,089 million) by the end of FY18. IPO's reached to US\$ 1.94 billion in FY19 (up to Feb 2019). Ultra High Net worth Individual (UHNWI) increased to 2,697 in 2018 and the population of UHNWI has grew by 118 per cent from 2013 to 2018.



The asset management industry in India is among the fastest growing in the world. In March 2019, corporate investors Assets under Management AUM stood at US\$ 136.59 billion, while HNWI and retail investors reached US\$ 107.55 billion and US\$ 90.12 billion, respectively. In the Asia-Pacific, India is among the top five countries in terms of HNWIs.

In FY19, equity mutual funds have registered a record net inflow of Rs 990.87 billion (US\$ 14.18 billion). Total equity funding's of microfinance sector grew at the rate of 39.88 to Rs 96.31 billion (Rs 4.49 billion) in 2017-18 from Rs 68.85 billion (US\$ 1.03 billion) in 2016-17. The public deposit of NBFCs increased from US\$ 293.78 million in FY09 to Rs 319.05 billion (US\$ 4.95 billion) in FY18, registering a compound annual growth rate (CAGR) of 36.86 per cent.

In November 2018, Bombay Stock Exchange (BSE) has enabled offering live status of applications filed by listed companies on its online portal and also introduced weekly futures and options contracts on Sensex 50 index from October 26, 2018. The Government of India is planning to launch a global exchange traded fund (ETF) in FY20 to raise long term investments from overseas pension funds.

The Government of India has taken various steps to deepen the reforms in the capital markets, including simplification of the Initial Public Offer (IPO) process which allows qualified foreign investors (QFIs) to access the Indian bond markets. (Source: <https://www.ibef.org>)

### **Overview of the Global & Indian Finance Industry**

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

There are 11,522 Non-Banking Financial Companies (NBFCs) registered with the Reserve Bank of India out of which a lion's share of 98.5% are non-deposit accepting with the balance 1.5% being deposit accepting NBFCs. Around 218 non-deposit accepting NBFCs have been classified as systemically important. NBFCs have established presence in specialized segments, for e.g. HDFC (mortgage loans), Mahindra Finance (agri finance), Power Finance Corporation (power finance) & Shriram Transport Finance (pre-owned commercial vehicle finance).

With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. In 2017, a new portal named 'Udyami Mitra' has been launched by the Small Industries Development Bank of India (SIDBI) with the aim of improving credit availability to Micro, Small and Medium Enterprises' (MSMEs) in the country. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI).

Present in the competing fields of vehicle financing, housing loans, hire purchase, lease and personal loans, NBFCs, have emerged as key financial intermediaries

for small-scale and retail sectors thereby forming an essential part of shadow banking in India. NBFCs are the third largest segment in the Indian financial system after commercial banks and insurance companies and account for 9% of the total financial assets.

But unlike the shadow banking entities in other countries, NBFCs are regulated by the Reserve Bank of India that has been working towards bringing them at par with the banking regulations. Armed with easier sanction procedures, flexibility, and wide reach in small towns and cities, NBFCs stand on a surer footing vis-a-vis banks.

Unlike banks, NBFCs are not required to maintain cash reserve ratio (CRR) and statutory liquid ratio (SLR). Even priority sector lending norm of 40% (of total advances) is not applicable to them.

But NBFCs cannot access low-cost deposits like their banking peers. Borrowings make up a lion's share of 70% of their liabilities, as per CARE Ratings. A number of NBFCs have been issuing non-convertible debentures (NCDs) in order to increase liquidity. For systemically important NBFCs, debentures had the largest share 49% of borrowings in FY17. Bank borrowings and commercial paper account for 22% and 10% in the liability mix.

In November 2014, the Reserve Bank of India tightened norms in asset classification and provisioning for NBFCs to bring them at par with banks. The time period after which an overdue asset would be classified as a non-performing was reduced from six months to three months in a phase-wise manner until FY18.

### **Growth of NBFCs**

It can be said without an iota of doubt that NBFCs have scripted a great success story. Their contribution to the economy has grown substantially from 8.4% in 2006 to more than 14% in March 2015. In terms of financial assets, NBFCs have registered a robust growth, i.e. a compound annual growth rate (CAGR) of 19% over the past few years, consisting of 13% of the total credit and estimated to reach nearly 18% by 2018-19.

The success of NBFCs can be clearly attributed to their superior product lines, lower cost, broader and effective reach, robust risk management capabilities to check and control bad debts, and proper comprehension of their customer segments. Not only they have displayed success in their conventional citadel (passenger and commercial vehicle finance) but they have also managed to build significant assets under management (AUM) in the personal loan and housing finance sector which have been the bread and butter for retail banks. Moving ahead, the latent credit demand of an emerging India will permit NBFCs to bridge the gap, particularly where traditional banks have been cagey to serve. Additionally, improving macroeconomic conditions, higher credit penetration, enhanced consumption and disruptive digital trends will allow NBFCs credit to rise at a robust rate of 7-10% in the coming years.

Within NBFC space, different sub-segments have surfaced up which are more dominant than others. Mortgages, microfinance and unsecured loans appear to be

driving growth. According to estimates, credit grew at an astounding 30 percent (y-o-y) for mortgages and 80 percent plus for microfinance as of December 2015. Housing finance companies have enhanced their share of the overall pie from 26 percent in FY09 to 38 percent in FY15. NBFCs also have giant share in niche segments, like, commercial vehicle finance, the share estimated to have risen from 42 percent to 46 percent in the last three years ending FY15.

According to a report by BCG, India's credit-GDP ratio stood at 97 percent as of FY15 versus 165 percent in China, 149 percent in Germany, 244 percent in the US and 447 percent in the UK. This means huge scope for credit market in India as a whole. Interestingly, for the same year, the NBFC-credit-to-GDP ratio in India was merely 13 percent, versus 33 percent in China, 29 percent in Germany, 130 percent in the US and 264 percent in the UK. If one observes this fact that largest segment in the banking sector is witnessing some challenges, then the opportunities to grow is expected to be higher.

Non-banking financial companies improved their performance on most metrics in the fiscal year 2015, as the banking industry struggled under the weight of a rising pile of bad loans.

According to the financial stability report (FSR) released on June 2016 mentioned that NBFC loans expanded 16.6% in the year, twice as fast as the 8.8% credit growth across the banking sector on an aggregate level. The aggregate balance sheet of the NBFC sector expanded 15.5% in fiscal 2016 compared with 15.7% in the year 2015.

Looking at the non-food credit data compiled by Reserve Bank of India it can be observed that NBFCs have started moving at twice the pace of the banks. An intonation point was reached around September 2014, when, for the first time, NBFCs crossed scheduled commercial banks in terms of year-on-year credit growth.

In August 2016, the union cabinet has given nod for foreign direct investment (FDI) under the automatic route in regulated NBFCs. According to a report released in the beginning of 2016 by consulting firm PwC India stated that by 2020, credit lending by Indian NBFCs is estimated to account for anywhere between 18.2% and 20.9% of the total credit off-take in the country.

### **Review of Operational and Financial Performance**

The Company has a gross income of ` 72.47 Lakhs /- for the year ended 31<sup>st</sup> March, 2019 as against the gross income of the previous financial year of ` 58.82 Lakhs /-. The profit after taxes for the year reviewed is ` 1.19 Lakhs/- as against profit after tax of ` 2.81 Lakhs/- for the previous year.

### **Internal Control Systems and Their Adequacy**

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations.

### **Cautionary Statement**

Statements contained in the Management Discussion and Analysis describing the Company's estimates, projections and expectations are forward looking statements and based upon certain assumptions and expectations of future events over which the Company has no control and which could cause actual results to differ materially from those reflected in such statements. Readers should carefully review other information in this Annual Report and in the Company's periodic reports. The Company undertakes no obligation to update or revise any of these futuristic statements, whether as a result of new information, future events, or otherwise.

## **Independent Auditor's Report**

**To,  
The Members,  
M/s. MARG TECHNO-PROJECTS LIMITED**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of Marg Techno-Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.



### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of Ind AS financial statements of the current period. These matters were addressed in the context of our audit of Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter.

**We have determined the matter described below to be the key matters to be communicated in our report.**

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Auditor's approach</b>
1.	Re-KYC of existing loans	We have verified the KYC of loans on test check basis and have suggested the management to obtain re-kyc of existing loans at regular intervals as per RBI guidelines.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles

generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 standalone Ind AS financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- I. As required by the companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. Based on verification of books of account of the Company and according to information and explanation given to us, we give below report on the directions/additional sub directions issued by the Comptroller and Auditors General of the India in terms of Section 143 (5) of the Companies Act, 2013:
- a) In our opinion and according to the information & explanation given to us, the company has system in place to process all the accounting transactions through IT systems.
  - b) According to information & explanation given to us, the company has neither re-structured any existing loans nor waived/ written-off any debts/loans/interest during the year.
  - c) According to information & explanation given to us, the company not received/ receivable any funds for specific schemes from Central/State agencies.
- III. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. there are no pending litigations which would impact the financial position of the Company
  - ii. according to the information and explanations given to us, the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there are no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.

**For Haribhakti & Co.  
Chartered Accountants  
FRN 118013W**

**Sd/-  
CA Mayur D. Amin  
Partner  
M. No. 111697**

**Place: Surat  
Date: 30/05/2019**



**“Annexure A” referred to in paragraph I under “Report on Other Legal and Regulatory Requirements” section of report on standalone financial statements of even date to the members of Marg Techno-Projects Limited on the financial statement for the year ended 31<sup>st</sup> March 2019.**

- i.
  - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) The fixed assets of the Company in its possession are physically verified by the management according to a phased programme designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme a portion of the fixed assets have been verified by the management during the year and no material discrepancies between the book records and the physical inventory has been noticed. Confirmations have been received in respect of fixed assets lying with third parties.
  - (c) According to the information and explanations given to us and to the best of our knowledge and belief the title deeds of immovable properties are held in name of the Company.
  
- ii. As the Company is Service Company Primarily rendering financial services. Accordingly, does not hold any Physical Inventory. Thus Provision of clause 3(ii) of the order is not applicable to the company.
  
- iii. The Company has granted Unsecured loans to Parties secured covered in the register maintained under Section 189 of the Act and with respect to the same.
  - (a) In our opinion the terms and condition of grant of such loans are not, prima facie, prejudicial to the company’s interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and the repayment of the principal amount and the interest are regular.
  - (c) There is no overdue amount in respect of loans granted to such companies, firms, LLP’s or other parties.
  
- iv. In our opinion and according to the information and explanations given to us, the Company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
  
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73

to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.

- vi. In our opinion and according to the information and explanations given to us, the Company has not been specified by Central Government under sub-section (1) of section 148 of the Companies Act 2013 for maintenance of cost records etc.
- vii. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory and other dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed amount payable in respect of any such statutory dues which have remained outstanding as at 31<sup>st</sup> March 2019 for a period more than six months from the date they became payable.
  - (b) According to the information and explanation given to us, there is no amount payable in respect of Income Tax, Sales Tax, Service Tax, duty of custom, duty of Excise, value added tax which have not been deposited on account of any disputes.
- viii. According to the records of the Company examined by us and the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.
- ix. According to the information and explanations given to us and to the best of the our knowledge and belief, term loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained, other than temporary deployment pending applications. During the year the company has not raised money by initial public offer or further public offer.
- x. During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.

- xi. According to the information and explanations given to us and to the best of the our knowledge and belief, managerial remuneration has been paid/provided with requisite approvals mandated in the provision of section 197 read with Schedule V of the Companies Act 2013.
- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and to the best of the our knowledge and belief all transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013 wherever applicable and the details of transactions with related parties have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. The Company has not made during the year any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and to the best of our knowledge and belief the Company has not entered into any non cash transaction with directors or persons connected with the directors as specified under section 192 of the Companies Act, 2013.
- xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provision of clause 3 (xvi) of the Order has been complied with.

**For Haribhakti & Co.**  
**Chartered Accountants**  
**FRN 118013W**

**Sd/-**  
**CA Mayur D. Amin**  
**Partner**  
**M. No. 111697**

**Place: Surat**  
**Date: 30/05/2019**

**“Annexure B” referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of report on standalone Ind AS financial statements of even date to the members of Marg Techno-Projects Limited on the financial statement for the year ended 31<sup>st</sup> March 2019.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Marg Techno-Projects Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind As financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Control sand, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and

their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my/our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the



Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Haribhakti & Co.**  
**Chartered Accountants**  
**FRN 118013W**

**Place: Surat**  
**Date: 30/05/2019**

**Sd/-**  
**CA Mayur D. Amin**  
**Partner**  
**M. No. 111697**



**MARG TECHNO-PROJECTS LTD**  
CIN : L69590GJ1993PLC019764

Amount in Lakhs

**BALANCE SHEET AS AT 31st MARCH, 2019**

Particulars	Note No.	As on 31/03/2019	As on 31/03/2018
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property ,Plant and Equipment	3	4.64	1.15
(b) Capital Work in Progress		7.99	-
(c) Investment Property		-	-
(d) Intangible assets under development		-	-
(e) Non-Current Investments		-	-
(h)Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
(i) Deferred tax assets (net)		0.31	0.33
(j) Other Non-current assets		-	-
		12.94	1.47
<b>(2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	4	4.77	6.60
(iv) Loans & Advances	5	882.19	465.81
(c) Other Current Assets	6	0.19	147.60
<b>Total Assets</b>		<b>900.10</b>	<b>621.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7	600.00	600.00
(b) Other Equity	8	(72.01)	(73.20)
		527.99	526.80
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other non-current Liabilities	9	-	-
		-	-
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	348.19	83.50
(ii) Trade payables	11	23.42	9.98
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities		-	-
(c) Provisions	12	0.50	1.20
		372.11	94.69
<b>Total Equity &amp; Liabilities</b>		<b>900.10</b>	<b>621.49</b>
See accompanying notes forming part of the financial statements	1 - 33	-	-
<b>For and on behalf of the Board of MARG TECHNO PROJECTS LTD.</b>		In terms of our report of even date <b>For Haribhakti &amp; Co.,</b> <b>Chartered Accountants</b> FRN : 118013W	
<b>Sd/-</b> <b>(Managing Director)</b>	<b>Sd/-</b> <b>(Director)</b>	<b>Sd/-</b> <b>(Company Secretary)</b>	<b>CA Mayur D. Amin</b> <b>Partner</b> M. No. : 111697 Place : Surat Date :
Place : Surat Date : 30.05.2019			



<b>MARG TECHNO-PROJECTS LTD</b>			
CIN : L69590GJ1993PLC019764			
			Amount in Lakhs
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2019</b>			
Particulars	Note No.	31-Mar-19	31-Mar-18
Revenue from Operations	13	72.47	58.82
Other Income		-	-
<b>Total Revenue (I)</b>		<b>72.47</b>	<b>58.82</b>
<b>Expenses:</b>			
Employee Benefit Expenses	14	24.11	18.90
Financial Costs		-	-
Depreciation and Amortization Expenses	15	0.56	0.53
Other Expenses	16	46.09	35.42
<b>Total Expenses (II)</b>		<b>70.76</b>	<b>54.85</b>
<b>Profit before tax (I-II)</b>		<b>1.71</b>	<b>3.96</b>
<b>Tax Expenses:</b>			
- Current tax		0.50	1.20
- Deferred tax		0.02	(0.12)
- Short /Excess Provision of earlier tax period			0.07
Profit/(Loss) for the period from continuing operations		1.19	2.81
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>1.19</b>	<b>2.81</b>
Other Comprehensive Income			
A (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		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii)Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive Income for the period</b>		<b>1.19</b>	<b>2.81</b>
Earning per equity share:			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
<b>See accompanying notes forming parts of the Financial Statements</b>	1-33		
<p><b>For and on behalf of the Board of</b> <b>MARG TECHNO PROJECTS LTD.</b></p> <p style="text-align: center;">Sd/- <b>(Managing Director)</b></p> <p style="text-align: center;">Sd/- <b>(Director)</b></p> <p style="text-align: center;">Sd/- <b>(Company Secretary)</b></p> <p>Place : Surat Date : 30.05.2019</p>		<p>In terms of our report of even date</p> <p><b>For Haribhakti &amp; Co.,</b> <b>Chartered Accountants</b> FRN : 118013W</p> <p style="text-align: center;">Sd/- <b>CA Mayur D. Amin</b> <b>Partner</b></p> <p>M. No. : 111697 Place : Surat Date :</p>	

**MARG TECHNO-PROJECTS LTD**

Financial Year : 2018-19

CIN : L69590GJ1993PLC019764

**Amount in Lakhs****Cash Flow Statement for the year ended on 31st March 2019**

<b>Particulars</b>	<b>Year ended on 31st March 2019</b>	<b>Year ended on 31st March 2018</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax	1.71	3.96
Adjustments For :		
Depreciation & Amortisation	0.56	0.53
Foreign Exchange	-	-
Gain/ (Loss) of Sale of Fixed Assets	-	0.49
Gain/(Loss) of Sale of Investments	-	-
Finance Cost	-	-
Dividend Income	-	-
Other Adjustment of non-cash items	(0.50)	(1.27)
<b>Total Adjustment to Profit /Loss (A)</b>	<b>0.06</b>	<b>(0.26)</b>
<b>B Adjustment for Working Capital Change</b>		
Increase/Decrease in trade Receivables	(416.39)	(51.89)
Increase/Decrease in Other Current Assets	147.41	17.58
Increase/Decrease in trade payables	13.43	0.72
Increase/Decrease in Other Current liabilities	-	-
Provisions	(0.70)	0.65
<b>Total Adjustment for Working Capital (B)</b>	<b>(256.24)</b>	<b>(32.94)</b>
<b>Total Adjustment to reconcile profit(A+B)</b>	<b>(256.19)</b>	<b>(33.20)</b>
<b>C Net Cash Flow from (Used in) Operation</b>	<b>(254.48)</b>	<b>(29.23)</b>
Dividend Received	-	-
Interest Received	-	-
Interest paid	0.54	-
Income Tax Paid/Refund	-	-
<b>Net Cash Flow from (Used in) Operation</b>	<b>(254.48)</b>	<b>(29.23)</b>
<b>Net Cash From Operating activities</b>	<b>(254.48)</b>	<b>(29.23)</b>
<b>D Cash Flow from Investing Activities</b>	-	-



Proceeds from fixed assets	-	0.10
Proceeds from Investments or Equity Instruments		-
Purchase of Fixed Assets	(12.04)	(0.24)
Purchase of investment or Equity Instruments	-	-
Interest received		-
Dividend Received	-	-
Cash Payment for acquiring control of subsidiaries	-	-
Proceeds From Govt.Grant	-	-
<b>Net Cash Flow from (Used in)Investing Activities</b>	<b>(12.04)</b>	<b>(0.14)</b>
<b>E Cash Flow From Financing Activities :</b>		
Proceeds From Issuing Shares	-	-
Proceeds From Issuing Debentures/Bonds/Notes	-	-
Proceeds From Borrowings	-	-
Repayments of Borrowings	264.69	29.57
Dividend Paid	-	-
Interest paid	-	-
Income Tax paid Refund	-	-
<b>Net Cash Flow from (Used in) Financial Activities</b>	<b>264.69</b>	<b>29.57</b>
<b>Net Increase (Decrease) in Cash and Cash equivalents before effect of exchange rate changes</b>	<b>(1.83)</b>	<b>0.20</b>
Effect of exchange rate change on Cash and Equipments		
<b>Net Increase (Decrease) in Cash and Cash equivalents</b>	<b>(1.83)</b>	<b>0.20</b>
Cash and Cash equivalents at beginning of periods	6.60	6.40
<b>Cash and Cash equivalents at end of periods</b>	<b>4.77</b>	<b>6.60</b>

For and on behalf of the Board of  
Marg Techno Projects Ltd.

In terms of our report attached  
For Haribhakti & Co.,  
Chartered Accountants  
FRN: 118013W

Sd/- (Managing Director)      Sd/- (Director)      Sd/- (Company Secretary)

Sd/-  
CA Mayur D. Amin  
Partner  
M. No. : 111697

Place: Surat  
Date: 30.05.2019



**NOTE - 04 - CASH AND CASH EQUIPMENT****AMOUNT IN LAKHS**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>Cash in Hand :</b>		
Cash Balance	3.69	3.09
	3.69	3.09
<b>Balances with Banks in Current Accounts :</b>		
Axis Bank Ltd.	-	1.05
Federal Bank	0.82	1.05
Central Bank of India	0.20	0.09
The Catholic Syrian Bank Ltd	0.00	-
State Bank of India	0.06	0.11
South Indian Bank Ltd.	-	2.26
Tamilnadu Mercantile Co-op Bank Ltd	-	-
	4.77	6.60

**NOTE - 05 - LOANS AND ADVANCES**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>(A) Portfolio Loans*</b>		
Unsecured, Considered Goods		
- Standard Assets	881.57	468.69
- Sub Standard Assets	-	-
- Doubtful Assets	-	-
- Bad debt Assets	-	-
	881.57	468.69
Less: Provisions	2.13	4.69
	879.44	464.01
<i>of the above given to Related party</i>	-	2,069,494.00
<b>(B) Security Deposits</b>	2.40	1.80
<b>(C) Other Loans and Advances</b>	0.35	-
<b>TOTAL</b>	<b>882.19</b>	<b>465.81</b>

**NOTE - 06 - OTHER CURRENT ASSETS**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
Listing Expenses (BSE)		
- Opening Balance/Exp. Incurred		
Less : Amortised during the year	-	-
TDS Receivables	0.19	-
<b>Other Current Assets *</b>	-	147.60
<b>* See Note No.22</b>		
<b>TOTAL</b>	<b>0.19</b>	<b>147.60</b>

**NOTE - 07 - SHARE CAPITAL**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>Authorized Capital</b>		
75,10,000 Equity Shares of Rs. 10/- each. (P.Y. 75,10,000 Equity Shares of Rs. 10/- each)	751.00	751.00
<b>Issued , Subscribed &amp; Paid Up Capital To the subscribers of the memorandum</b>		
60,00,000 Equity Shares of Rs. 10/- each fully	600.00	600.00



paid up (P.Y. 60,00,000/- Equity Shares of Rs. 10/- each		
	<b>600.00</b>	<b>600.00</b>

**Details of shareholders holding more than 5% shares in the Company**

S.No.	Particulars	As at 31-March-2019		As at 31-March-2018	
		No. of Shares	% of Holdings	No. of Shares	% of Holdings
	<b>Equity shares of Rs. 10/- each fully paid</b>				
1.	Geeta N.Nair	-	00.00%	615500	10.25%
2.	Ranjit N. Nair	-	00.00%	500000	08.33%
3.	Madhvan K. Nair	946310	15.77%	684310	11.40%
4.	Dhannanjay K. Nair	654310	10.91%	654310	10.91%
5.	Reema M. Nair	616860	10.28%	616860	10.28%
6.	Arun M. Nair	1130500	18.84%	515000	08.58%
7.	Akhil M. Nair	1018190	16.97%	-	00.00%

**NOTE - 08 - OTHER EQUITY**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>1. Special Reserve U/S. 451C</b>		
As Per last balance Sheet	6.14	5.58
Addition during the year	0.24	0.56
<b>Total (A)</b>	<b>6.38</b>	<b>6.14</b>
<b>2. General Reserve</b>		
As Per last balance Sheet	14.61	14.61
Addition during the year	-	-
<b>Total (B)</b>	<b>14.61</b>	<b>14.61</b>
<b>3. Surplus from Statement of profits and loss</b>		
As per last balance Sheet profit for the year	(93.96)	(96.21)
Other Adjustments	1.19	2.81
	(92.77)	(93.40)
Less: Transferred to Special Reserve	0.24	0.56
<b>Total (C)</b>	<b>(93.01)</b>	<b>(93.96)</b>
<b>GRAND TOTAL(A+B+C)</b>	<b>(72.01)</b>	<b>(73.20)</b>

**NOTE - 09 - LONG TERM PROVISIONS**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
Provisions for Bad & Doubtful Debts	-	-
<b>Total</b>		

**NOTE-10 - SHORT TERM BORROWINGS**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>Secured Loan</b>	<b>42.61</b>	-
<b>Unsecured Loan</b>		
Loan from Directors & Relatives	301.22	71.00
Loan from Others	4.36	12.50
<b>TOTAL</b>	<b>348.19</b>	<b>83.50</b>

**NOTE- 11- TRADE PAYABLE**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>Creditors due Others</b>		
Creditors for Expenses	8.26	1.05
Advance from Customers	-	-



RCM Payable	0.07	0.49
TDS Payable	0.69	0.07
Expenses Payable	14.40	8.38
<b>TOTAL</b>	<b>23.42</b>	<b>9.98</b>

Of the above dues to MSME units

**NOTE- 12- SHORT TERM PROVISIONS**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
Provision for tax (Net of Advance Tax)	-	-
Provision for Advances	-	1.20
<b>TOTAL</b>		<b>1.20</b>

**NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE - 13 - REVENUE FROM OPERATIONS**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
Interest Income	72.47	58.82
Consultancy Income		
<b>TOTAL</b>	<b>72.47</b>	<b>58.82</b>

**NOTE - 14 - EMPLOYEE BENEFITS EXPENSES**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
Salary, Wages & Bonus		
Salary to Director	-	
Salary to Employees	15.00	11.00
Bonus to Employees	9.11	7.90
<b>TOTAL</b>	<b>24.11</b>	<b>18.90</b>

**NOTE - 15 - DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>Depreciation And Amortization(See Note No. 9)</b>		
<b>Depreciation Tangible assets</b>		
Depreciation	0.56	0.53
Listing expenses	-	-
	<b>0.56</b>	<b>0.53</b>

**NOTE - 16 - OTHER EXPENSES**

Particulars	31-03-2019 Amount (Rs.)	31-03-2018 Amount (Rs.)
<b>Administrative and General Expenses:</b>		
Auditors Remuneration		
-Company Audit Fees	0.40	0.40
-Income Tax Matter	0.10	0.10
-Certification Matter	0.09	0.14
-Others	0.17	0.07
Advertisement Exp.	0.25	0.10
Bank Charges	0.19	0.09
Travelling & Conveyance Exp.	2.06	4.80
Custodial Exp.	-	0.03
Electricity Exp.	0.09	0.03
Interest on TDS/GST/Service Tax	0.06	0.12
Internet Exp.	0.13	0.12
Interest Exp.	0.54	-
Income Tax Exp.	0.20	-
Late fee GST	0.05	-
Legal & Prof. fees	1.12	2.47

Listing Exp.	4.18	3.95	
Loss on Sale of Assets	-	0.49	
Membership fee & Registration fee	-	-	
Misc. Exp.	0.06	0.07	
Office exp.	2.47	2.89	
Printing and Stationary Exp.	0.20	0.19	
Provision on Advances	-	0.53	
ROC fees	0.60	-	
Rent Rates & Taxes	2.73	3.72	
Repair & Maintenance	0.54	0.78	
Stamping & Franking Exp.	0.08	-	
Software & Website Exp.	0.23	0.10	
Telephone Exp.	0.16	0.11	
Tax on RCM	0.07	0.59	
Sundry bal written off/back	29.33	13.58	
<b>TOTAL</b>		<b>46.09</b>	<b>35.42</b>

**NOTE - 03 – PROPERTY, PLANT AND EQUIPMENT**
**RUPEES IN LAKHS**

S No.	Description	Gross Block				Depreciation				As on 01-04-2017	Net Block	
		Balance as on 01-04-2018	Addition During the Year	Deduction During the Year	Total as on 31-03-2019	Balance as on 01-04-2018	For the Year	Deduction During the Year	Total as on 31-03-2019		As on 31-03-2018	As on 31-03-2019
1	<b><u>EQUIPMENT</u></b>											
	CC TV Camera	-	0.33		0.33		0.01		0.01			0.32
	Cash Counting Machine	-	0.10		0.10		0.00		0.00			0.09
	Weighting Scale	-	0.09		0.09		0.00		0.00			0.08
	Router	-	0.02	-	0.02	-	0.00	-	0.00		-	0.02
	Mobile	0.12	-	-	0.12	0.02	0.01	-	0.03	0.11	0.10	0.08
	<b>Total Computer Equipment</b>	<b>0.12</b>	<b>0.53</b>	<b>-</b>	<b>0.65</b>	<b>0.02</b>	<b>0.03</b>	<b>-</b>	<b>0.05</b>	<b>0.11</b>	<b>0.10</b>	<b>0.60</b>
	Computer	1.12	0.40	-	1.52	0.71	0.37	-	1.07	0.53	0.41	0.45
	<b>Total</b>	<b>1.12</b>	<b>0.40</b>	<b>-</b>	<b>1.52</b>	<b>0.71</b>	<b>0.37</b>	<b>-</b>	<b>1.07</b>	<b>0.53</b>	<b>0.41</b>	<b>0.45</b>
2	<b><u>FURNITURE AND FIXTURES</u></b>											
	Furniture and Fixtures	1.01	3.11	-	4.13	0.38	0.16	-	0.53	1.38	0.64	3.59
	<b>Total</b>	<b>1.01</b>	<b>3.11</b>	<b>-</b>	<b>4.13</b>	<b>0.38</b>	<b>0.16</b>	<b>-</b>	<b>0.53</b>	<b>1.38</b>	<b>0.64</b>	<b>3.59</b>
	<b>GRAND TOTAL</b>	<b>2.25</b>	<b>4.05</b>	<b>-</b>	<b>6.30</b>	<b>1.10</b>	<b>0.56</b>	<b>-</b>	<b>1.66</b>	<b>2.02</b>	<b>1.15</b>	<b>4.64</b>



**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2019**

17. The current assets reflected in the Balance Sheet are, in the opinion of the board of directors, approximately of the value realisable in the ordinary course of business.
18. The balances in the account of borrowing, trade receivable, trade payable, loans & advances are not confirmed by the respective parties and are subject to confirmation and adjustments, if any.
19. In the previous year, management of the company had written off following debit and credit balance outstanding in the books of accounts since long considering the same as not receivable /payable. The management has decided that the same shall be accounted for on the basis of receipts or payments against these balances on cash basis as and when the amounts are actually paid or received in future.

- Unsecured loan

The company had taken unsecured loan from various parties including directors amounting to Rs 81,71,492/- in the past and the company was also not providing for interest on the same since last several years. It has been decided by the board that the same are no longer repayable to the directors.

Other Current Assets

The management of the Company had reclassified investment of Rs. 1,47,60,361/- as "Other Current Assets" in the F.Y 2016-17 for want of proper details and documentary evidence as well as legal title of ownership of shares. The management after putting in efforts could not obtain any documentary evidence as to title of ownership of the shares and no recovery of investments amounting to Rs 1,13,12,361/- and hence decided to write off the same during the year.

20. The company had taken unsecured loan from M/s. Diamond Jubilee Co-op. Bank Ltd several year ago and was written off in the year 2016-17 considering that the same no longer payable (outstanding balance of Rs.4,38,53,968.33/-). The company was also not providing for interest on the same since last several years. The bank is in the process of liquidation since long period and in the opinion of the management the amount being unsecured in the nature, the same is no longer payable. Investments in the shares of Diamond Jubilee Co-op. Bank Ltd was credited to unsecured loan account as the same was invested as linking shares. During the year the Company has paid an amount of Rs 27,10,086/- to M/s Diamond Jubilee Co. Op Bank Ltd which has been reflected as loans and Advances pending final settlement.

21. The contingent liabilities not provided for is of **Rs. Nil** (P.Y. Rs.Nil)
22. The Company has made provision on standard assets at the rate of 0.25% of total Advances outstanding.
23. During the year under consideration the company has not charged processing fees in respect of new loans sanctioned and disbursed.
24. The company has not accepted deposits from publics and hence not required to have maintained the liquid asset as prescribed by RBI.
25. The management of the company has complied with the all the directions of the RBI applicable to the company from time to time and have not violated any directive by the RBI.
26. The Company has transferred a sum of **Rs. 23,847/-** (P.Y. Rs.56,219/-) to special reserve a/c being 20% of net profit for the year as per the provision of section 45IC of the RBI Act.
27. Net Deferred tax Assets amounting to **Rs. 1,523/-**(P.Y. Rs. 11,779/-Deferred Tax Assets) has been provided for the year on timing deference on account of Depreciation.
28. Outstanding dues to Micro Small and Medium Enterprises According to the information provided to the company by its vendors, the management of the company has identified the outstanding payables to entities registered under micro, small and Medium Enterprises and state that there are no overdue amounts payable to such entities as on 31<sup>st</sup> March, 2019.
29. Income and Expenditure in Foreign Currency

	<b>2018-19</b>	<b>2017-18</b>
Exports	Nil	Nil
Travelling Expenses	Nil	Nil
Other Operating Expenses	Nil	Nil
Value of Imported Materials on CIF basis	Nil	Nil
Import of Raw Materials	Nil	Nil

30. As per Ind AS 24, the disclosure of transaction with related parties is as under;  
List of Related Party

<b>Sr. No</b>	<b>Description of Relationship</b>	<b>Name of Party</b>
1.	Key Managerial Personnel (KMP)	1. Arun M. Nair 2. Dhananjay K. Nair 3. Akhil M. Nair 4. Umang Shah (up to 30.11.2018)
2.	Relatives of KMP	1. M. K. Nair 2. Reema M Nair
3.	Directors	1. Hetal A. Jariwal (from 03.11.2018)



		2. Naimesh J. Jariwala (from 17.12.2018) 3. Manish J. Jariwala (from 17.12.2018) 4. Rajesh Pillai (up to 02.02.2018) 5. Unnikrishnan Anchery (up to 04.12.2018) 6. Chummar N Chakkuny (up to 30.04.2018) 7. Robson Paul (up to 28.09.2018) 8. Sapana S Yadav (up to 21.03.2018)
4.	Relatives of Directors	1. Henish Patel
5.	Enterprise Controlled by KMP	None

**Transaction with related Party**

Sr. No	Description of Transaction	Amt.	Name of Party
1.	Directors Remuneration	6,00,000/- (6,00,000/-)	Arun M. Nair
		6,00,000/- (2,00,000/-)	Akhil Nair
		3,00,000/- (3,00,000/-)	Dhananjay K. Nair
2.	Loan Taken	3,50,000/- (17,00,000/-)	N.C. Chummar
3.	Loan Given	6,31,800/-	Henish Patel Gold Loan
		70,000/- (1,75,935/-)	Henish Patel
4.	Interest Received	42,127/-	Henish Patel
		20,386/-	Henish Patel-Gold Loan
5.	Outstanding as on 31/03/2019	0.00/- (8,70,468/-Cr)	Rajesh Pillai
		0.00/- (38,97,111/Cr)	Umang Arunbhai Shah
		0.00/- (2,66,086/-Dr)	M. K. Nair
		0.00/ (10,58,220/-Dr)	Reema M. Nair
		0.00/- (2,32,913/-Cr)	D.K. Nair

		30,000/-Dr	Henish Patel
		6,52,186/-Dr	Henish Patel-Gold Loan
6.	Salary Paid	1,35,000/-	Henish Patel

Figures in brackets is of previous year

31. During the year under consideration the company has paid remuneration to its directors as follows;

	<u>2018-19</u>	<u>2017-18</u>
Arun M Nair	Rs.6,00,000/-	6,00,000/-
Akhil Nair	Rs.6,00,000/-	2,00,000/-
Dhananjay K. Nair	Rs.3,00,000/-	3,00,000/-

32. Auditor's Remuneration	<u>2018-19</u>	<u>2017 -18</u>
- Statutory Audit Fees	40,000/-	40,000/-
- Taxation Matter	10,000/-	10,000/-
- Certification Matter	8,850/-	14,070/-
- Other Matter	17,260/-	7,080/-

33. Calculation of earnings per share (EPS)

	<u>2018-19</u>	<u>2017-18</u>
Profit from continuing operations	1,19,236.24/-	2,81,097.31/-
Numbers of Equity Share	60,00,000	60,00,000
Earning per Share (Basic & Diluted)	Rs.0.02	Rs.0.05

**For and on behalf of the Board of Directors.**

**For Haribhakti & Co.,  
Chartered Accountants**  
FRN: 118013W

**Sd/-                      Sd/-                      Sd/-**  
**(Managing Director) (Director) (Company Secretary)**

**CA Mayur D. Amin**  
Partner  
M.No. : 111697

Place: Surat  
Date: 30/05/2019

**MARG TECHNO-PROJECTS LIMITED**  
**CIN- U69590GJ1993PLC019764**

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Registered office: 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat  
Gujarat 395009  
Tel: (0261) 278 2501, 278 2502 E-mail: [info@margtechno.com](mailto:info@margtechno.com)  
Website: <http://margtechno.com/>

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**ATTENDANCE SLIP FOR 26<sup>th</sup> ANNUAL GENERAL MEETING**  
**30<sup>th</sup> SEPTEMBER, 2019**

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholder may obtain additional Attendance Slip on request.

**NAME OF THE SHAREHOLDER/ PROXY** :

**MASTER FOLIO NO. / DP I.D. & CLIENT ID** :

**NO. OF SHARES HELD** :

I hereby record my presence at the 26<sup>th</sup> Annual General Meeting of the Company, being held on Monday, September 30, 2019 at 11.00 a.m. at 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009 Gujarat

\_\_\_\_\_  
Signature of the Shareholder / Proxy/Authorized Representative



**MARG TECHNO-PROJECTS LIMITED**  
**CIN- U69590GJ1993PLC019764**

Registered office: 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat  
Gujarat 395009

Tel: (0261) 278 2501, 278 2502 E-mail: [info@margtechno.com](mailto:info@margtechno.com)

Website: <http://margtechno.com/>

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company,  
hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:..... or failing him

2. Name: .....

Address:

E-mail Id:

Signature:..... or failing him

3. Name: .....

Address:

E-mail Id:

Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at  
the 28<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September  
30, 2019 at 11.00 a.m. at 406, Royal Trade Centre, Opp. Star Bazaar, Adajan,

Surat-395009 Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Resolution(s)</b>	<b>Assent</b>	<b>Dissent</b>
	<b>ORDINARY BUSINESS</b>		
1.	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 and reports of the Board of Directors and Auditors' thereon.		
2.	To appoint a Director in place of Mr. Akhil Nair (DIN: 07706503), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
3.	To ratify the appointment of the Auditor M/s. Haribhakti & Co., Chartered Accountants(Firm Registration No.118013W)		
	<b>SPECIAL BUSINESS</b>		
4.	To re-appoint Mr. Arun Madhavan Nair (DIN: 07050431) as Managing Director		
5.	To revise remuneration of Mr. Dhananjay Kakkat Nair (DIN: 02609192)		

Signed this..... Day of..... 2019

\_\_\_\_\_  
Signature of Shareholder

Affix Re. 1/- Revenue Stamp
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\_\_\_\_\_  
Signature of Proxy holder(s)

**NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**