

Ref.:

Date :

Date: 08th December, 2020

| | |
|--|---|
| Ref: MTPL/BSE/NAGM/2019-20/01 To, The Manager BOMBAY STOCK EXCHANGE LTD 1 st Floor, P J Towers, Dalal Street Mumbai-400001, Equity Scrip Code: 540254 | Ref: MTPL/MSEI/NAGM/2019-20/01 To, Listing Department METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED 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 |
|--|---|

SUB: Submission of Annual Report along with notice of 27th 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 27th Annual Report of Marg Techno-Projects Limited alongwith notice calling the 27th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Thursday, December 31, 2020 at 11.00 AM to transact the business mentioned in the said AGM Notice. Remote E-voting period begins from Monday, December 28, 2020 (9.00 a.m.) and ends on Wednesday, December 30, 2020 (5.00 p.m.).During this Period, shareholders holding shares either in physical form or dematerialized form, as on Thursday, December 24, 2020, 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 Tuesday, December 22, 2020 to Thursday, December 31, 2020 (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



AKHIL NAIR
DIRECTOR
DIN: 07706503



Ref.:

Date :

Notice of Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the members of **Marg Techno-Projects Limited** will be held on Thursday, December 31st, 2020 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 31st, 2020 and reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Dhananjay Kakkat Nair (DIN: 02609192), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dhananjay Kakkat Nair, (holding DIN No. 02609192), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Special Business:

3. To approve increase in remuneration of Mr. Arun Madhavan Nair (DIN: 07050431) 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 December 31st, 2020, approval of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Arun Madhavan Nair (DIN: 02609192), Director of the Company with effect from December 31st, 2020.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to alter or vary the scope of remuneration of Mr. Arun Madhavan 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 usual, expedient or proper to give effect to this resolution.

By Order of the Board of Directors


AKHIL NAIR
DIRECTOR
DIN: 07706503



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 Tuesday, December 22, 2020 to Thursday, December 31, 2020 (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 - 380009 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 27th Annual General Meeting and the Annual Report for the Financial Year 2019-20 will also be available on the Company's website www.margtechno.com for their download. For any communication/ information, the members may also send requests to the Company at: 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. **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 27th 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 Mr. Anurag Ajaykumar Shah, 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 Monday, December 28, 2020 (9.00 a.m.) and ends on Wednesday, December 30, 2020 (5.00 p.m.). During this Period, shareholders holding shares either in physical form or dematerialized form, as on Thursday, December 24, 2020, 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
- 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 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:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| 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"> 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. |
| 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"> 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). |

- 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 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.
 - 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 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 under help section or write an email to 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 or call 1800225533.

20. 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. December 24, 2020. 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 Mr. Anurag Ajaykumar Shah, 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.

21. 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.
22. 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.
23. 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 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.
24. 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



AKHIL NAIR
DIRECTOR
DIN: 07706503

Registered Office:

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

Date: 08/12/2020

Place: Surat

ANNEXURE TO NOTICE:

Item No. 2. Mr. Dhananjay Kakkat Nair (DIN: 02609192), 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]

| | |
|---|----------------------------------|
| Name of Director | Mr. Dhananjay Kakkat Nair |
| Date of Birth | 10/05/1962 |
| Date of Appointment | 01/02/1997 |
| Expertise in specific functional areas | Business |
| Qualification | 10 TH PASS |
| Shareholding in the company as on 31/07/2020 | 6,54,310 |
| List of other public limited companies in which directorship held as on 30/07/2020 | NIL |
| List of other entities in which the person also holds membership of committee of the board | NIL |
| Relationships between Directors inter-se | NIL |

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

Item No. 3.

Mr. Arun Madhavan Nair is associated with the company since March 30th, 2015, 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. 7,00,000/- to Rs. 12,00,000/- per annum subject to approval of members.

The Revised terms of remuneration payable to Arun Madhavan Nair with effect from December 23, 2020 are as follows:

i Salary: Rs. 12,00,000/- 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. Arun Madhavan Nair, Managing 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 remuneration of Mr. Arun Madhavan 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

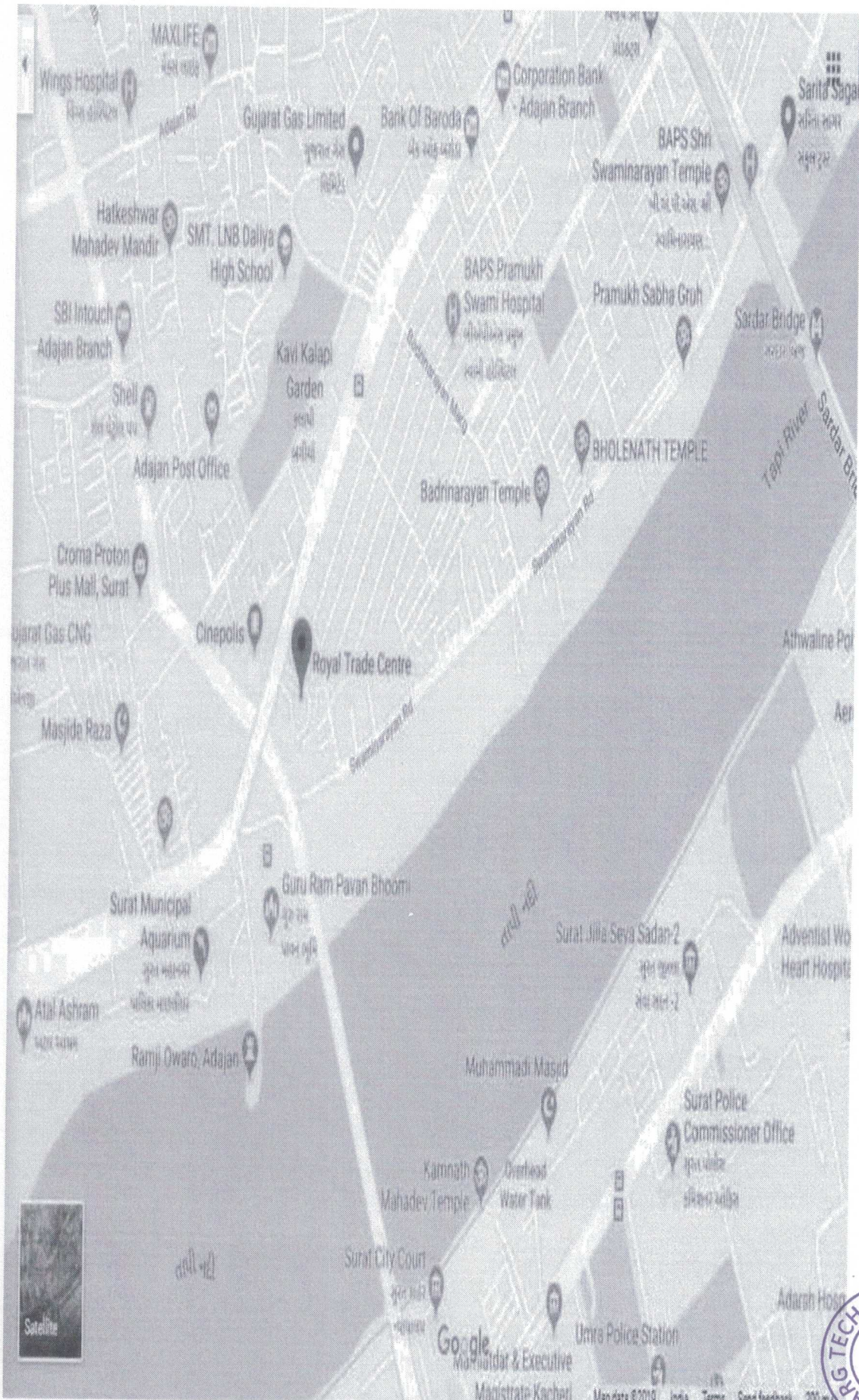


Registered Office:

406, Royal Trade Centre, Opp Star Bazaar, Adajan,
Surat-395009, Gujarat
CIN: L69590GJ1993PLC019764

Date: 08/12/2020

Place: Surat





Annual Report

2019-20

Board of Directors

| | |
|--------------------------------|----------------------------|
| 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 |

Auditors

M/s. Haribhakti & Co.

Chartered Accountants
Vadodara, Gujarat, India

Registered Office

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

Registrar and Transfer Agent

Mcs Share Transfer Agent Limited

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

Bankers

ICICI Bank Ltd

Federal Bank

The Catholic Syrian Bank Ltd

State Bank of India

**27th Annual General Meeting on Thursday, December 31, 2020 at 11.00 A.M.
at 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat**

| Contents | Page No. |
|--|-----------------|
| Notice of Annual General Meeting | 3 |
| Directors' Report | 15 |
| Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees | 18 |
| Extract of Annual Return Form MGT – 9 | 24 |
| Secretarial Audit Report..... | 44 |
| Management Discussion and Analysis | 55 |
| Standalone Financial Statements: | |
| Independent Audit Report | 60 |
| Balance Sheet | 72 |
| Profit & Loss Account | 73 |
| Cash Flow Statement | 74 |
| Notes on Balance Sheet | 76 |
| Notes on Statement of Profit and Loss Accounts | 78 |
| Notes on Fixed Assets | 80 |
| Attendance Slip | 85 |
| Proxy Form | 86 |
| | |

Notice of Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the members of **Marg Techno-Projects Limited** will be held on Thursday, December 31st, 2020 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 31st, 2020 and reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Dhananjay Kakkat Nair (DIN: 02609192), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dhananjay Kakkat Nair, (holding DIN No. 02609192), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Special Business:

3. To approve increase in remuneration of Mr. Arun Madhavan Nair (DIN: 07050431) 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 December 31st, 2020, approval of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Arun Madhavan Nair (DIN: 02609192), Director of the Company with effect from December 31st, 2020.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to alter or vary the scope of remuneration of Mr. Arun Madhavan 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 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 Tuesday, December 22, 2020 to Thursday, December 31, 2020 (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 – 380009 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 27th Annual General Meeting and the Annual Report for the Financial Year 2019-20 will also be available on the Company’s website www.margtechno.com for their download. For any communication/ information, the members may also send requests to the Company at: 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. **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 27th 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 Mr. Anurag Ajaykumar Shah, 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 Monday, December 28, 2020 (9.00 a.m.) and ends on Wednesday, December 30, 2020 (5.00 p.m.). During this Period, shareholders holding shares either in physical form or dematerialized form, as on Thursday, December 24, 2020, 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
- 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 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:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| 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"> 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. |
| 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"> 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). |

- 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 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.
 - 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 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 under help section or write an email to 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 or call 1800225533.

20. 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. December 24, 2020. 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 Mr. Anurag Ajaykumar Shah, 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.
21. 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.
22. 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.
23. 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 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.
24. 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

Date: 08/12/2020

Place: Surat

ANNEXURE TO NOTICE:

Item No. 2. Mr. Dhananjay Kakkat Nair (DIN: 02609192), 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]

| | |
|---|----------------------------------|
| Name of Director | Mr. Dhananjay Kakkat Nair |
| Date of Birth | 10/05/1962 |
| Date of Appointment | 01/02/1997 |
| Expertise in specific functional areas | Business |
| Qualification | 10 TH PASS |
| Shareholding in the company as on 31/07/2020 | 654310 |
| List of other public limited companies in which directorship held as on 30/07/2020 | NIL |
| List of other entities in which the person also holds membership of committee of the board | NIL |
| Relationships between Directors inter-se | NIL |

Explanatory Statement under Section 102 of the Companies Act, 2013.
Item No. 3.

Mr. Arun Madhavan Nair is associated with the company since March 30th, 2015, 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. 7,00,000/- to Rs. 12,00,000/- per annum subject to approval of members.

The Revised terms of remuneration payable to Arun Madhavan Nair with effect from December 31, 2020 are as follows:

i Salary: Rs. 12,00,000/- 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. Arun Madhavan Nair, Managing 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 remuneration of Mr. Arun Madhavan 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

Date: 08/12/2020

Place: Surat



Directors' Report

Dear Shareowners,

Your Directors present the 27th Annual Report and the audited financial statements for the financial year ended March 31st, 2020.

Financial Results

The financial performance of the Company for the year ended March 31st, 2020 is summarized below:

(Amount in Lakhs `)

| Particulars | Financial year ended as on | Financial year ended as on |
|---|-------------------------------|-------------------------------|
| | March 31 st , 2020 | March 31 st , 2019 |
| Total Income | 122.21 | 72.47 |
| Profit/(Loss) before taxation | 30.59 | 1.71 |
| Tax expenses (Net) (including deferred tax and tax for earlier years) | 9.53 | 0.52 |
| Profit / (Loss) after taxation | 21.06 | 1.19 |
| Other Comprehensive Income | 0 | 0 |
| Add: Balance of profit/(loss) brought forward | (93.00) | (93.96) |
| Balance carried to Balance Sheet | (50.94) | (72.01) |

Financial Performance and Business Operation

During the financial year reviewed, your Company earned an income of `122.21 Lakhs/- against Rs. 72.47 Lakhs/- in the previous year. The Company incurred a profit after tax of Rs. 21.06 Lakhs/- for the year as compared to Rs. 1.19 Lakhs/- in the previous year.

Amount Transferred to Reserves

The Company has transferred sum of ` 4,21,200/- 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 2019-20 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

In accordance with the provisions of Section 196, 197, 203 and other applicable provision of the Companies Act, 2013 read with Schedule V **Mr. Arun Madhavan Nair (DIN: 07050431)**, be and is hereby re-appointed as Managing Director of the Company for the period of five years.

The above re-appointment forms part of the Notice of the 27th 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 2019-20.

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

All Independent Directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

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

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 programs.

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, 2020, 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, 2020 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, 2020, 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 31st March, 2020, 59,16,500 Equity Shares (98.61 % 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:-

| S.NO. | Date of Meeting |
|-------|-----------------|
| 1 | 15/05/2019 |
| 2 | 21/05/2019 |
| 3 | 08/08/2019 |
| 4 | 12/08/2019 |
| 5 | 26/08/2019 |
| 6 | 30/05/2019 |
| 7 | 07/09/2019 |
| 8 | 14/11/2019 |
| 9 | 18/11/2019 |
| 10 | 14/02/2020 |

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

At the Annual General Meeting of the Company held on September 30, 2019 the Members of the Company had appointed M/s. Haribhakti & Co., Chartered Accountants, Vadodara as Auditors to hold office till the conclusion of Annual General Meeting of the Company to be held in the year 2024 subject to rectification of the appointment at every AGM at a remuneration(including term of payment) to be fixed by the board of Direction of the company, as may be applicable & reimbursement of all out-of-pocket expenses in connection with the audit of the accounts 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.

Secretarial Auditor

The members of AGM for financial Year ended on 31st 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, 2020 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

Ms. Swati Agarwal, Chartered Accountants, FRN: 141499 has resigned as Internal Auditor of the Company w.e.f. 07/09/2019. Pursuant to provisions of Companies Act, 2013, M/s Nanavati Dalal and Co., Chartered Accountants, were appointed as internal Auditor of company at the Board meeting held on 07th September, 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 2019-20.

Redemption of Shares/Debentures

The Company has not redeemed any shares during the Financial Year 2019-20.

Disclosure regarding issue of Employee Stock Options:

The Company has not issued Employee Stock Options.

Investor Education Protection Fund

As on 31/03/2020, 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

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 2019-20, 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-E, 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
Whole-time Director

Place: Surat

Date: 31/07/2020

Annexure-B

FORM MGT-9
EXTRACT OF ANNUAL RETURN
as at the financial year ended on 31st March, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

| | |
|---|---|
| I Registration and other details | |
| CIN | L69590GJ1993PLC019764 |
| Registration Date | 02 nd 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 | CIN | Holding/Subsidiary/Associate | % of Shares held | of Applicable Section |
|----------------|---------------------------------|-----|------------------------------|------------------|-----------------------|
| Not Applicable | | | | | |



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

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (April 01, 2019) | | | | No. of Shares held at the end of the year (March 31, 2020) | | | | % Change during the year |
|--------------------------|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | Demat | Phys. | Total | % of Total Shares | Demat | Phys. | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a) Individual/HUF | 436617 0 | - | 436617 0 | 72.77 | 4366170 | - | 436617 0 | 72.77 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt. | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| e) Banks/FI | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(1): | 4366170 | 0 | 4366170 | 72.77 | 4366170 | 0 | 4366170 | 72.77 | 0.00 |
| 2. Foreign | | | | | | | | | |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | |
|--|----------------|----------|----------------|--------------|----------------|----------|----------------|--------------|-------------|
| e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(2): | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoters (A)=(A)(1)+(A)(2) | 4366170 | 0 | 4366170 | 72.77 | 4366170 | 0 | 4366170 | 72.77 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| 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 | - | - | - | - | - | - | - | - | - |
| Sub-Total (B)(1): | - | - | - | - | - | - | - | - | - |
| (2) Non-Institutions | | | | | | | | | |



| | | | | | | | | | | |
|---|---------|--------|---------|--------|---------|-------|---------|--------|------|---|
| a) Bodies | | | | | | | | | | |
| Corporate | | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | | |
| i Individual shareholders holding nominal share capital up to ` 2 Lakh | 148510 | 83500 | 232010 | 3.8668 | 143510 | 83500 | 227010 | 3.7835 | 0.00 | |
| ii Individual shareholders holding nominal share capital in excess ` 2 Lakh | 1299910 | 101910 | 1401820 | 23.36 | 1406820 | 0.00 | 1406820 | 23.44 | 0.00 | |
| c) Others (specify) | | | | | | | | | | |
| i) Non Resident Indians | - | - | - | - | - | - | - | - | - | - |
| ii) Clearing Member/ Clearing House | - | - | - | - | - | - | - | - | - | - |
| iii) Trusts | - | - | - | - | - | - | - | - | - | - |
| iv) Limited Liability Partnership | - | - | - | - | - | - | - | - | - | - |
| v) Foreign Portfolio Investor (corporate) | - | - | - | - | - | - | - | - | - | - |
| vi) Qualified Foreign Investors | - | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|-------------|
| Sub-Total | 14484 | 18541 | 16338 | 27.23 | 1550330 | 83500 | 16338 | 27.22 | 0.00 |
| (B)(2): | 20 | 0 | 30 | | | | 30 | | |
| Total Public Shareholdin | 14484 | 18541 | 16338 | 27.23 | 1550330 | 83500 | 16338 | 27.22 | 0.00 |
| g | 20 | 0 | 30 | | | | 30 | | |
| (B)=(B)(1)+(B)(2) | | | | | | | | | |
| C. Non Promoters Non Public | | | | | | | | | |
| (1) Share held by Custodian for GDRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 58145 | 18541 | 60000 | 100 | 5916500 | 83500 | 60000 | 100 | 0.00 |
| | 90 | 0 | 00 | | | | 00 | | |

B) Shareholding of Promoters

| Sl. No. | Name of Promoters | No. of Shares held at the beginning of the year (April 01, 2019) | | | No. of Shares held at the end of the year (March 31, 2020) | | | % Change during the year |
|---------|-----------------------|---|----------------------------------|--|---|----------------------------------|--|--------------------------|
| | | No. of Shares | % of total Shares of the Company | % of shares Pledged /encumbered total shares | No. of Shares | % of total Shares of the Company | % of shares Pledged /encumbered total 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 |

| | | | | | | | |
|--------------|----------------|--------------|----------|----------------|--------------|----------|-------------|
| Total | 4366170 | 72.77 | - | 4366170 | 72.77 | - | 0.00 |
|--------------|----------------|--------------|----------|----------------|--------------|----------|-------------|

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, 2020) | |
|---------|-------------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company |
| 1. | SADHANABEN ARUNBHAI SHAH | 30000 | 5.1 |
| 2. | UNNIKRISHNAN A | 51800 | 3.9 |
| 3. | NIRMALA RAMACHANDRA N | 168000 | 3.5 |
| 4. | POORNIMA UNNIKRISHNAN | 40000 | 2.8 |
| 5. | RAJESH NARAYAN PILLAI | 306000 | 0.9 |
| 6. | SHITAL RAJESH PILLAI | 236010 | 0.9 |
| 7. | PRINCY CHUMMAR N | 198300 | 0.9 |
| 8. | MANSI ARUNKUMAR SHAH | 30000 | 0.8 |
| 9. | UMANG ARUNBHAI SHAH | 210110 | 0.8 |



| | | | |
|-----------|-------------------------------------|-------|-----|
| 10 | VAJIDAHMED BASHIRAHMED SHAIKH | 51100 | 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, 2019) | | Increase/Decrease No. of Shares | Shareholding at the end of the year (March 31, 2020) | |
|---------|--------------------------|---|----------------------------------|---------------------------------|--|----------------------------------|
| | | 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 | 113050 | 18.84 | - | 113050 | 18.84 |
| 3. | AKHIL NAIR | 101819 | 16.97 | - | 101819 | 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 |
|--|----------------------------------|-----------------|----------|------------------|
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 42.61 | 305.58 | - | 348.19 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 42.61 | 305.58 | - | 348.19 |



| Change in the indebtedness during the financial year | | | | |
|---|---------------|-----------------|---|---------------|
| * Addition | 281.01 | 74.99 | - | 356.00 |
| * Reduction | - | (208.27) | - | (208.27) |
| Net Change | 281.01 | (133.28) | - | 147.73 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 323.62 | 172.3 | - | 495.92 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 323.62 | 172.3 | - | 495.92 |

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 | 3,15,600 | 8,43,900 | 11,59,500 |
| | (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) | 3,15,600 | 8,43,900 | 11,59,500 |
| | 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 Directors | 8,52,300 | - | 8,52,300 |
| | Fee for attending board committee meetings | - | - | - |
| | Commission | - | - | - |
| | Others, please specify | - | - | - |

| | | | | |
|--|--------------------------------|-----------|---|-----------|
| | Total (2) | 8,52,300 | - | 8,52,300 |
| | Total (B)= (1) + (2) | 8,52,300 | - | 8,52,300 |
| | Total Managerial Remuneration | 8,52,300 | - | 8,52,300 |
| | 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 | - | 1,44,000 | 7,47,400 | 8,91,400 |
| | (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 | - | 1,44,000 | 7,47,400 | 8,91,400 |
| | Total (A) | - | 1,44,000 | 7,47,400 | 8,91,400 |

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) |
|---------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| A. Company | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |



| C. Other Officers in Default | |
|-------------------------------------|------------|
| Penalty | NIL |
| Punishment | |
| Compounding | |

For and on behalf of the Board of Directors

Sd/- **Sd/-**
Arun Madhavan Nair **Dhananjay Kakkat Nair**
Managing Director **Whole-time Director**

Place: Surat

Date: 31/07/2020

Annexure to Directors' Report

Annexure-I

BOARD OF DIRECTORS

Board Composition and category of director is as under:

| Sr. No. | Name of director | Category | Number of Board Meetings during the year 2019-20 | | | Attendance in last AGM | Number of Directorships in other Companies | Number of Committee positions held in other companies |
|---------|---------------------------|----------------------------|--|--------------------|----------|------------------------|--|---|
| | | | Held | Entitled to attend | Attended | | | |
| 1 | DHANANJAY VELAYUDHAN NAIR | Whole Time Director | 10 | 10 | 10 | YES | 0 | 0 |
| 2 | ARUN MADHAVAN NAIR | Managing Director | 10 | 10 | 10 | YES | 0 | 0 |
| 3 | AKHIL NAIR | Director | 10 | 10 | 10 | YES | 0 | 0 |
| 4 | HETAL ASHOKKUMAR JARIWALA | Women Independent director | 10 | 10 | 10 | YES | 01 | 0 |
| 5 | MANISH JAYVADAN JARIWALA | Independent Director | 10 | 10 | 10 | YES | 01 | 0 |
| 6 | NAIMESH JAYVADAN JARIWALA | Independent Director | 10 | 10 | 10 | YES | 01 | 0 |

For and on behalf of the Board of Directors

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

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

**Place: Surat
Date: 31/07/2020**



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 |
|------------|----------------|--------------------------|
| 15/05/2019 | 06 | 06 |
| 21/05/2019 | 06 | 06 |
| 08/08/2019 | 06 | 06 |
| 12/08/2019 | 06 | 06 |
| 26/08/2019 | 06 | 06 |
| 30/05/2019 | 06 | 06 |
| 07/09/2019 | 06 | 06 |
| 14/11/2019 | 06 | 06 |
| 18/11/2019 | 06 | 06 |
| 14/02/2020 | 06 | 06 |

| Sr . N o. | Board Meeting dates | DHANANJAY VELAYUDHAN NAIR | AKHIL NAIR | ARUN MADHAVAN NAIR | NAIMESH JAYVADAN JARIWALA | MANISH JAYVADAN JARIWALA | HETAL ASHOKKUMAR JARIWALA |
|-----------------|---------------------|---------------------------|------------|--------------------|---------------------------|--------------------------|---------------------------|
| 1. | 15/05/2019 | P | P | P | P | P | P |
| 2. | 21/05/2019 | P | P | P | P | P | P |
| 3. | 08/08/2019 | P | P | P | P | P | P |
| 4. | 12/08/2019 | P | P | P | P | P | P |
| 5. | 26/08/2019 | P | P | P | P | P | P |
| 6. | 30/05/2019 | P | P | P | P | P | P |
| 7. | 07/09/2019 | P | P | P | P | P | P |
| 8. | 14/11/2019 | P | P | P | P | P | P |
| 9. | 18/11/2019 | P | P | P | P | P | P |
| 10 | 14/02/2020 | P | P | P | P | P | P |

For and on behalf of the Board of Directors

Sd/- **Sd/-**
Arun Madhavan Nair **Dhananjay Kakkat Nair**
Managing Director **Whole-time Director**

Place: Surat

Date: 31/07/2020

Annexure-C**NOMINATION AND REMUNERATION COMMITTEE**
Composition of Committee and attendance of members

| S.No. | Name of Director and Position | Meetings/Attendance | |
|-------|-------------------------------|---------------------|------------|
| | | 22/05/2019 | 01/10/2019 |
| 1. | HETAL ASHOKKUMAR JARIWALA | Present | Present |
| 2. | NAIMESH JAYVADAN JARIWALA | Present | Present |
| 3. | ARUN MADHAVAN NAIR | Present | Present |

Place: Surat**Date: 31/07/2020****For and On behalf of Board of directors of**
MARG TECHNO PROJECTS LIMITED**Sd/-**
Chairman/Director



Annexure-E

AUDIT COMMITTEE

Composition of Committee and attendance of members

| S.No. | Name of Director and Position | Meetings/Attendance | | | |
|-------|-------------------------------|---------------------|------------|------------|------------|
| | | 28/05/2019 | 10/08/2019 | 12/11/2019 | 12/02/2020 |
| 1. | NAIMESH JAYVADAN JARIWALA | Present | Present | Present | Present |
| 2. | MANISH JAYVADAN JARIWALA | Present | Present | Present | Present |
| 3. | ARUN MADHAVAN NAIR | Present | Present | Present | Present |
| 4. | INA KOTHARI | Present | Present | Present | Present |

Place: Surat

Date: 31/07/2020

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

Sd/-

Chairman/Director

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

| S.No. | Name of Director and Position | Meetings/Attendance | | | |
|-------|-------------------------------|---------------------|------------|------------|------------|
| | | 18/04/2019 | 10/07/2019 | 07/10/2019 | 03/01/2020 |
| 1. | HETAL ASHOKKUMAR JARIWALA | Present | Present | Present | Present |
| 2. | NAIMESH JAYVADAN JARIWALA | Present | Present | Present | Present |
| 3. | DHANANJAY KAKKAT NAIR | Present | Present | Present | Present |

Place: Surat

Date: 31/07/2020

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

Sd/-

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: 31/07/2020

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

**Sd/-
Chairman/Director**



Particulars of Loan, Guarantee and Investment under Section 186:
As on financial year ended on 31.03.2020

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 |
|--|---------------------|---------------------|--------|---|-----------------------------------|------------|--------------------------|------------------|----------|
| NOT APPLICABLE AS THE COMPANY IS A NBFC | | | | | | | | | |

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 |
|--|--------------------|---------------------|--------|--|------------|--------------------------|--------------|
| NOT APPLICABLE AS THE COMPANY IS A NBFC | | | | | | | |

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 |
|--|---------------------------------------|----------------------|--------|--|------------|--------------------------|--------------|
| NOT APPLICABLE AS THE COMPANY IS A NBFC | | | | | | | |

Place: Surat

Date: 31/07/2020

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

Sd/-
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 arm's 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 (CFO) | Henish Patel-Gold loan (CFO) |
| 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: | Nil (3,50,000/-) | 2,99,600/- (70,000/-) | 6,13,500/- (6,31,800/-) |
| 5. | Date(s) of approval by the Board, if any: | | | |
| 6. | Amount paid as advances, if any: | NIL | NIL | NIL |

Place: Surat

Date: 31/07/2020

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

Sd/-
 Chairman/Director

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.)

| Sl. No. | Particulars | Details |
|----------------|---|----------------|
| 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 | N.A. |
| 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 | |

1. Names of associates or joint ventures which are yet to commence operations- **NIL**
2. 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: 31/07/2020

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

**Sd/-
Chairman/Director**

Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020

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

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, 2020 ('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, 2020 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 (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: 08/12/2020**

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

“ANNEXURE-1”

**Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31st March, 2020**

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.

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 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. 2019-20 is enclosed as **'STATEMENT A'**.
9. Appointment of CFO as required u/s 203 of the Act was done during the F.Y. 2019-20. 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 has been appointed w.e.f 07/09/2019.
11. The proofs of dispatch of notice of Board Meetings/Committee Meetings with agenda were not produced for our verification. Further proof of director's 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. 2019-20.
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: 08/12/2020**

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

‘ANNEXURE -2 ’

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: 08/12/2020**

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



‘STATEMENT - A ’

LIST OF FORMS FILED DURING THE F.Y. 2019-20:

| Sr. No. | Form No. | Particulars of Filing | Date of Filing | SRN | Whether filed within the prescribed time | In case of delay, whether prescribed procedure followed and additional fees paid |
|----------------|-----------------|--|-----------------------|------------|---|---|
| 1. | DIR-12 | 1. To Appoint Henish Sudhirkumar Patel as CFO of the company. 2. To appoint Ina Kothari as company secretary and compliance officer of the company. | 23/05/2019 | H60420627 | YES | NA |
| 2. | DIR-12 | 1. To Resign Divya bharatkumar zaveri from secretary and compliance officer of the company | 23/05/2019 | H60411832 | NO | YES YES |
| 3. | DIR-12 | Change in designation of: 1. Naimesh Jayvadan Jariwala 2. Manish Jayvadan Jariwala 3. Hetal Ashokkumar Jariwala | 24/08/2019 | H84705581 | NO | YES YES |
| 4. | CHG-1 | To avail credit facility from bank of Rs 15,000,000/- | 30/08/2019 | H85961191 | YES | NA |
| 5. | CHG-1 | To avail credit facility from bank of Rs 50,000,000/- | 17/12/2019 | R24343709 | YES | NA |



| | | | | | | |
|-----|-------------|--|------------|-----------|-----|------------|
| 6. | MGT-7/MGT-8 | Annual Return | 31/12/2019 | R28488880 | YES | NA |
| 7. | MGT-14 | 1. To Appoint Henish Sudhirkumar Patel as CFO of the company. 2. To appoint Ina Kothari as company secretary and compliance officer of the company. | 23/05/2019 | H60426152 | YES | NA |
| 8. | ADT-1 | Appointment of auditor in casual vacancy | 19/08/2019 | H83423186 | NO | YES YES |
| 9. | MGT-14 | Appointment of internal auditor | 01/10/2019 | H99153611 | NO | YES YES |
| 10. | MGT-14 | 1. Resignation of Ms. Swati Agarwal as internal auditor of the company. 2. Appointment of M/S Nanavati Dalal and CO., Chartered Accountant as internal auditor of the company. | 04/10/2019 | R00311241 | YES | NA |
| 11. | MGT-14 | 1. To re-appoint Mr. Arun Madhavan Nair (din: 07050431) as managing director of the company. 2. To approve increase in remuneration of Mr. Dhananjay Kakkat Nair(din: 02609192) | 09/10/2019 | R01015189 | YES | NA |
| 12. | MGT-15 | Report on AGM | 09/10/2019 | R01015015 | YES | NA |



| | | | | | | |
|------------|-------------|--|------------|-----------|-----|------------|
| 13. | ADT-1 | Appointment of Auditor | 12/10/2019 | R02812519 | YES | NA |
| 14. | MR-1 | 1. To re-appoint Mr. Arun Madhavan Nair (din: 07050431) as managing director of the company. | 18/10/2019 | R05970629 | YES | NA |
| 15. | AOC-4(XBRL) | Annual Financial Statements | 02/01/2020 | R28985042 | NO | YES YES |
| 16. | INC-22A | KYC of the company | 14/06/2019 | H65048993 | YES | NA |
| 17. MGT-14 | MGT-14 | Adoption of Accounts | 10/06/2019 | H63522429 | YES | NA |

**For BHAGAT ASSOCIATES
Company Secretary**

**Place: SURAT
Date: 08/12/2020**

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

Management Discussion and Analysis

The COVID-19 pandemic and Lockdown

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world leading to well above 4.7 million confirmed infections, over 315,000 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had 101,139 confirmed cases and 3,163 deaths as per COVID-19 Situation Report-120 of World Health Organisation (WHO) dated 19 May 2020.

With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. The nation has been facing several structural stresses such as, sluggish private investment for more than six years, significant decline in savings rate for more than seven years and highest unemployment rate in the past 45 years.

The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. It consequently hastened the downward trajectory of GDP growth in 4th quarter of financial year 2019-2020 to 3.1%. For Financial year 2020, India's GDP growth declined to 4.2% as compared to 6.1% in financial year 2019.

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 gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.50 per cent in 2019. In 2019, US\$ 2.5 billion was raised across 17 initial public offerings (IPOs). The number of Ultra High Net worth Individuals (UHNWI) are estimated to increase to 10,354 in 2024 from 5,986 in 2019.

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 HNWI. The value of alternative investment funds rose from Rs 13,776 crore (US\$ 1.97 billion) in June 2016 to Rs 74,817 crore (US\$ 10.70 billion) in June 2019.

In FY19, equity mutual funds have registered a record net inflow of Rs 82,453 crore (US\$ 11.70 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\$ 0.29 million in FY09 to Rs 438.309 billion (US\$ 5.86 billion) in FY19, 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 ` 122.21 Lakhs /- for the year ended 31st March, 2020 as against the gross income of the previous financial year of ` 72.47 Lakhs /-.The profit after taxes for the year reviewed is ` 21.06 Lakhs/- as against profit after tax of ` 1.19 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, 2020, 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, 2020, 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.

| Sr. No. | Key Audit Matter | Auditor's approach |
|----------------|--------------------------|--|
| 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.

Responsibilities of Management and Those Charged with Governance for the 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, 2020 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: 31/07/2020

“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 31st March 2020.

- 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 31st March 2020 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. However, a fraud on the Company by a borrower done after the balance sheet date has been identified. An FIR on the fraudulent was lodged with the Local Police station. The management has recovered its financial loss due to the fraud.
- 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: 31/07/2020

“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 31st 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

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

Place: Surat
Date: 31/07/2020

MARG TECHNO-PROJECTS LTD.
406, ROYAL TRADE CENTER, OPP. STAR BAZAR,
ADAJAN-HAZIRA ROAD, SURAT - 395009
Website : www.margtechno.com, E-mail ID :
margtechno@gmail.com
CIN : L69590GJ1993PLC019764

PART I - BALANCE SHEET

| | Particulars | Not e No. | As on 31.03.2020 | As on 31.03.2019 |
|------------|---|-----------------|------------------|---------------------|
| | 1 | | 2 | 3 |
| | ASSETS | | | |
| (1) | Financial Assets | | | |
| (a) | Cash and cash equivalents | 4 | 89.01 | 4.78 |
| (b) | Bank Balance other than (a) above | | - | - |
| (c) | Derivative financial instruments | | - | - |
| (d) | Receivables | | - | - |
| | (I) Trade Receivables | | - | - |
| | (II) Other Receivables | | - | - |
| (e) | Loans | 5 | 996.46 | 882.19 |
| (f) | Investments | | - | - |
| (g) | Other Financial assets (to be specified) | 6 | 11.31 | - |
| (2) | Non-financial Assets | | | |
| (a) | Inventories | | - | - |
| (b) | Current tax assets (Net) | | - | - |
| (c) | Deferred tax Assets (Net) | | 0.31 | 0.31 |
| (d) | Investment Property | | - | - |
| (e) | Biological assets other than bearer plants | | - | - |
| (f) | Property, Plant and Equipment | 3 | 9.57 | 4.64 |
| (g) | Capital work-in-progress | | 7.99 | 7.99 |
| (h) | Intangible assets under development | | - | - |
| (i) | Goodwill | | - | - |
| (j) | Other Intangible assets | | - | - |
| (k) | Other non-financial assets (to be specified) | | | |
| | TDS Receivable | | - | 0.19 |
| | to be specified | | | |
| | Total Assets | | 1,114.65 | 900.10 |
| | LIABILITIES AND EQUITY | | | |
| | LIABILITIES | | | |
| (1) | Financial Liabilities | | | |
| (a) | Derivative financial instruments | | - | - |
| (b) | Payables | | - | - |
| | (I) Trade Payables | | - | - |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - |



| | | | | |
|------------|---|----|----------|---------|
| | (ii) total outstanding dues of creditors other than microenterprises and small enterprises | 11 | 11.32 | 23.42 |
| | (II) Other Payables | | - | - |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (c) | Debt Securities | | - | - |
| (d) | Borrowings (Other than Debt Securities) | 10 | 495.92 | 348.19 |
| (e) | Deposits | | - | - |
| (f) | Subordinated Liabilities | | - | - |
| (g) | Other financial liabilities(to be specified) | | - | - |
| (2) | Non-Financial Liabilities | | | |
| (a) | Current tax liabilities (Net) | | - | - |
| (b) | Provisions | 12 | 58.36 | 0.50 |
| (c) | Deferred tax liabilities (Net) | | - | - |
| (d) | Other non-financial liabilities(to be specified) | | - | - |
| | Total Liabilities | | 565.60 | 372.11 |
| (3) | EQUITY | | | |
| (a) | Equity Share capital | | 600.00 | 600.00 |
| (b) | Other Equity | | (50.95) | (72.01) |
| | Total Liabilities and Equity | | 1,114.65 | 900.10 |

For and on behalf of the Board of
MARG TECHNO PROJECTS LTD.

In terms of our report of even date

For HARIBHAKTI & CO
Chartered Accountants

FRN: 112013W

Sd/-
(Managing Director)

Sd/-
(Director)

Sd/-
(Company Secretary)

CA Mayur Amin
Partner
M. No. : 111697

Place: Surat
Date: 31/07/2020



MARG TECHNO-PROJECTS LTD

CIN : L69590GJ1993PLC019764

Amount in Lakhs

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2020

| Particulars | Note No. | 31-Mar-20 | 31-Mar-19 |
|--|----------|---------------|--------------|
| Revenue from Operations | 13 | 122.21 | 72.47 |
| Other Income | | - | - |
| Total Revenue (I) | | 122.21 | 72.47 |
| Expenses: | | | |
| Employee Benefit Expenses | 14 | 46.23 | 24.11 |
| Financial Costs | | 10.40 | - |
| Depreciation and Amortization Expenses | 15 | 1.45 | 0.56 |
| Other Expenses | 16 | 33.54 | 46.09 |
| Total Expenses (II) | | 91.62 | 70.76 |
| Profit before tax (I-II) | | 30.59 | 1.71 |
| Tax Expenses: | | | |
| - Current tax | | 9.53 | 0.52 |
| - Deferred tax | | - | - |
| - Short /Excess Provision of earlier tax period | | 21.06 | 1.19 |
| Profit/(Loss) for the period from continuing operations | | - | - |
| Profit/(Loss) from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(Loss) from Discontinuing operations (after tax) | | - | - |
| Profit/(Loss) for the period | | 21.06 | 1.19 |
| 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 | | - | - |
| Total comprehensive Income for the period | | 21.06 | 1.19 |
| Earning per equity share: | | | |
| (1) Basic | | 0.35 | 0.02 |
| (2) Diluted | | 0.35 | 0.02 |
| See accompanying notes forming parts of the Financial Statements | 1-33 | | |

**For and on behalf of the Board of
MARG TECHNO PROJECTS LTD.**

In terms of our report of even date

**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 : 31/07/2020



MARG TECHNO-PROJECTS LTD

CIN : L69590GJ1993PLC019764

Financial Year : 2019
20

Amount in Lakhs

Cash Flow Statement for the year ended on 31st March 2020

| Particulars | Year ended on 31st March 2020 | Year ended on 31st March 2019 |
|--|--|--|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit before Tax | 30.58 | 1.71 |
| Adjustments For : | | |
| Depreciation & Amortisation | 1.45 | 0.56 |
| Foreign Exchange | - | - |
| Gain/ (Loss) of Sale of Fixed Assets | - | - |
| Gain/(Loss) of Sale of Investments | | |
| Finance Cost | 10.40 | - |
| Dividend Income | - | - |
| Other Adjustment of non-cash items | - | (0.50) |
| Total Adjustment to Profit /Loss (A) | 11.85 | 0.06 |
| B Adjustment for Working Capital Change | | |
| Increase/Decrease in trade Receivables | (114.27) | (416.39) |
| Increase/Decrease in Other Current Assets | (11.12) | 147.41 |
| Increase/Decrease in trade payables | (21.63) | 13.43 |
| Increase/Decrease in Other Current liabilities | - | - |
| Provisions | 57.86 | (0.70) |
| Total Adjustment for Working Capital (B) | (89.16) | (256.25) |
| Total Adjustment to reconcile profit(A+B) | (77.31) | (256.19) |
| C Net Cash Flow from (Used in) Operation | (46.73) | (254.48) |
| Dividend Received | - | - |
| Interest Received | - | - |
| Interest paid | - | - |
| Income Tax Paid/Refund | - | - |
| Net Cash Flow from (Used in) Operation | (46.73) | (254.48) |
| Net Cash From Operating activities | (70.34) | (254.48) |

| | | |
|--|---------------|----------------|
| D Cash Flow from Investing Activities | - | - |
| Proceeds from fixed assets | - | - |
| Proceeds from Investments or Equity Instruments | | |
| Purchase of Fixed Assets | (6.38) | (12.04) |
| Purchase of investment or Equity Instruments | - | - |
| Interest received | | |
| Dividend Received | - | - |
| Cash Payment for acquiring control of subsidiaries | - | - |
| Proceeds From Govt. Grant | - | - |
| Net Cash Flow from (Used in) Investing Activities | (6.38) | (12.04) |
| E Cash Flow From Financing Activities : | | |
| Proceeds From Issuing Shares | - | - |
| Proceeds From Issuing Debentures/Bonds/Notes | - | - |
| Proceeds From Borrowings | - | - |
| Repayments of Borrowings | 147.73 | 266.73 |
| Dividend Paid | - | - |
| Interest paid | (10.40) | - |
| Income Tax paid Refund | - | - |
| Net Cash Flow from (Used in) Financial Activities | 137.33 | 266.73 |
| Net Increase (Decrease) in Cash and Cash equivalents before effect of exchange rate changes | 84.23 | 0.21 |
| Effect of exchange rate change on Cash and Equipments | | |
| Net Increase (Decrease) in Cash and Cash equivalents | 84.23 | 0.21 |
| Cash and Cash equivalents at beginning of periods | 4.78 | 4.57 |
| Cash and Cash equivalents at end of periods | 89.01 | 4.78 |

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

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

Place: Surat
 Date: 31/07/2020

In terms of our report attached

For Haribhakti & Co.,
 Chartered Accountants

FRN: 118013W

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

NOTE - 04 - CASH AND CASH EQUIPMENT
AMOUNT IN LAKHS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Cash in Hand : | | |
| Cash Balance | 15.96 | 3.69 |
| | 15.96 | 3.69 |
| Balances with Banks in Current Accounts : | | |
| Federal Bank - Vapi. | 0.32 | - |
| Federal Bank | 3.54 | 0.82 |
| Central Bank of India | 0.01 | 0.20 |
| The Catholic Syrian Bank Ltd | 0.00 | - |
| State Bank of India | 0.00 | 0.06 |
| South Indian Bank Ltd. | 0.24 | - |
| ICICI Bank - 5500732 | 31.26 | - |
| ICICI Bank - 5500733 | 12.91 | - |
| ICICI Bank | 1.36 | - |
| ICICI Bank - City Light | 5.89 | - |
| Cash Free (Payment Gateway) | 17.50 | - |
| TOTAL | 89.01 | 4.77 |

NOTE - 05 - LOANS AND ADVANCES

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| (A) Portfolio Loans* | | |
| Unsecured, Considered Goods | | |
| - Standard Assets | 1002.20 | 881.57 |
| - Sub Standard Assets | - | - |
| - Doubtful Assets | - | - |
| - Bad debt Assets | - | - |
| | 1002.20 | 881.57 |
| Less: Provisions | 5.57 | 2.13 |
| | 996.46 | 879.44 |
| <i>of the above given to Related party</i> | - | - |
| (B) Security Deposits | - | 2.40 |
| (C) Other Loans and Advances | - | 0.35 |
| TOTAL | 996.46 | 882.19 |

NOTE - 06 - OTHER CURRENT ASSETS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|----------------------------------|----------------------------|----------------------------|
| Listing Expenses (BSE) | | |
| - Opening Balance/Exp. Incurred | | |
| Less : Amortised during the year | - | - |
| TDS Receivables | 7.31 | 0.19 |
| Other Current Assets * | 4.00 | - |
| * See Note No.22 | | |
| TOTAL | 11.31 | 0.19 |

NOTE - 07 - SHARE CAPITAL

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|---|----------------------------|----------------------------|
| Authorized Capital | | |
| 75,10,000 Equity Shares of Rs. 10/- each. | 751.00 | 751.00 |

| | | |
|--|---------------|---------------|
| (P.Y. 75,10,000 Equity Shares of Rs. 10/- each) | | |
| Issued , Subscribed & Paid Up Capital To the subscribers of the memorandum | | |
| 60,00,000 Equity Shares of Rs. 10/- each fully paid up (P.Y. 60,00,000/- Equity Shares of Rs. 10/- each | 600.00 | 600.00 |
| | 600.00 | 600.00 |

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

| S.No. | Particulars | As at 31-March-2020 | | As at 31-March-2019 | |
|-------|--|---------------------|---------------|---------------------|---------------|
| | | No. of Shares | % of Holdings | No. of Shares | % of Holdings |
| | Equity shares of Rs. 10/- each fully paid | | | | |
| 1. | Geeta N.Nair | - | 0.00% | - | 0.00% |
| 2. | Ranjit N. Nair | - | 0.00% | - | 0.00% |
| 1. | Madhvan K. Nair | 946310 | 15.77% | 946310 | 15.77% |
| 2. | Dhannanjay K. Nair | 654310 | 10.91% | 654310 | 10.91% |
| 3. | Reema M. Nair | 616860 | 10.28% | 616860 | 10.28% |
| 4. | Arun M. Nair | 1130500 | 18.84% | 1130500 | 18.84% |
| 5. | Akhil M. Nair | 1018190 | 16.97% | 1018190 | 16.97% |

NOTE - 08 - OTHER EQUITY

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| 1. Special Reserve U/S. 45IC | | |
| As Per last balance Sheet | 6.38 | 6.14 |
| Addition during the year | 4.21 | 0.24 |
| Total (A) | 10.59 | 6.38 |
| 2. General Reserve | | |
| As Per last balance Sheet | 14.61 | 14.61 |
| Addition during the year | - | - |
| Total (B) | 14.61 | 14.61 |
| 3. Surplus from Statement of profits and loss | | |
| As per last balance sheet | (93.00) | (93.96) |
| Profit for the year | 21.06 | 1.19 |
| Other Adjustments | - | - |
| Less: Transferred to Special Reserve | (71.94) | (92.77) |
| | 4.21 | 0.23 |
| Total (C) | (76.15) | (93.00) |
| GRAND TOTAL(A+B+C) | (50.94) | (72.01) |

NOTE - 09 - LONG TERM PROVISIONS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|-------------------------------------|----------------------------|----------------------------|
| Provisions for Bad & Doubtful Debts | - | - |
| Total | | |

NOTE-10 - SHORT TERM BORROWINGS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|---------------------------------|----------------------------|----------------------------|
| Secured Loan | 323.62 | 42.61 |
| Unsecured Loan | | |
| Loan from Directors & Relatives | 92.95 | 301.22 |
| Loan from Others | 79.35 | 4.36 |
| TOTAL | 348.19 | 83.50 |

NOTE- 11- TRADE PAYABLE



| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|-----------------------------|----------------------------|----------------------------|
| Creditors due Others | | |
| Creditors for Expenses | 9.78 | 8.26 |
| Advance from Customers | - | - |
| RCM Payable | 0.05 | 0.07 |
| TDS Payable | 1.49 | 0.69 |
| Expenses Payable | - | 14.40 |
| TOTAL | 23.42 | 9.98 |

Of the above dues to MSME units

NOTE- 12- SHORT TERM PROVISIONS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Provision for tax (Net of Advance Tax) | - | - |
| Provision for Advances | 58.36 | 0.50 |
| TOTAL | 58.36 | 0.50 |

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 13 - REVENUE FROM OPERATIONS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--------------------|----------------------------|----------------------------|
| Interest Income | 122.21 | 72.47 |
| Consultancy Income | | |
| TOTAL | 122.21 | 72.47 |

NOTE - 14 - EMPLOYEE BENEFITS EXPENSES

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|-----------------------|----------------------------|----------------------------|
| Salary, Wages & Bonus | | |
| Salary to Director | 18.66 | 15.00 |
| Salary to Employees | 27.57 | 9.11 |
| Bonus to Employees | - | - |
| TOTAL | 46.23 | 24.11 |

NOTE - 15 - DEPRECIATION AND AMORTIZATION EXPENSES

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Depreciation And Amortization(See Note No. 9) | | |
| Depreciation Tangible assets | | |
| Depreciation | 1.45 | 0.56 |
| TOTAL | 1.45 | 0.56 |

NOTE - 16 - OTHER EXPENSES

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|---|----------------------------|----------------------------|
| Administrative and General Expenses: | | |
| Auditors Remuneration | | |
| -Company Audit Fees | 0.50 | 0.40 |
| -Income Tax Matter | 0.10 | 0.10 |
| -Certification Matter | 0.09 | 0.09 |
| -Others | - | 0.17 |
| Advertisement Exp. | 0.32 | 0.25 |
| Bank Charges | 0.73 | 0.19 |



| | | |
|-----------------------------------|--------------|--------------|
| Travelling & Conveyance Exp. | 1.18 | 2.06 |
| Custodial Exp. | - | - |
| Electricity Exp. | 0.53 | 0.09 |
| Interest on TDS/GST/Service Tax | 0.01 | 0.06 |
| Internet Exp. | 0.44 | 0.13 |
| Interest Exp. | - | 0.54 |
| Income Tax Exp. | - | - |
| Late fee GST | - | - |
| Legal & Prof. fees | 0.63 | 1.12 |
| Listing Exp. | 3.00 | 4.18 |
| Loss on Sale of Assets | - | - |
| Membership fee & Registration fee | - | - |
| Misc. Exp. | 4.10 | 0.31 |
| Office exp. | 4.73 | 2.47 |
| Printing and Stationary Exp. | 0.43 | 0.20 |
| Provision on Advances | 3.62 | - |
| ROC fees | 0.31 | 0.60 |
| Rent Rates & Taxes | 5.88 | 2.73 |
| Repair & Maintenance | 4.99 | 0.54 |
| Stamping & Franking Exp. | 0.08 | 0.08 |
| Software & Website Exp. | 1.61 | 0.23 |
| Telephone Exp. | 0.28 | 0.16 |
| Tax on RCM | - | 0.07 |
| Sundry bal written off/back | - | 29.32 |
| TOTAL | 33.54 | 46.09 |

MARG TECHNO-PROJECTS LTD

Financial Year: 2019-20

Note: 3 : Property, Plant and Equipment

| No. | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|-----|-------------------------------|--------------------------|--------------------------|---------------------------|------------------------|--------------------------|--------------|---------------------------|------------------------|------------------|------------------|
| | | Balance as on 01.04.2019 | Addition during the year | Deduction during the year | Total as on 31.03.2020 | Balance as on 01.04.2019 | For the Year | Deduction during the year | Total as on 31.03.2020 | As on 31.03.2019 | As on 31.03.2020 |
| 1 | Equipment Office | | | | | | | | | | |
| | Equipment CC TV | | | | | | | | | | |
| | Camera | 0.33 | 0.38 | - | 0.71 | 0.01 | 0.06 | | 0.07 | 0.32 | 0.64 |
| | Cash Counting Machine | 0.10 | - | - | 0.10 | 0.00 | 0.01 | | 0.01 | 0.10 | 0.09 |
| | Weighting Scale | 0.09 | 0.30 | - | 0.39 | 0.00 | 0.02 | | 0.02 | 0.09 | 0.37 |
| | Router | 0.02 | - | - | 0.02 | - | 0.00 | - | 0.00 | 0.02 | 0.02 |
| | Air Condition | - | 0.46 | - | 0.46 | - | 0.02 | | 0.02 | - | 0.44 |
| | Inverter Mobile | - | 0.25 | - | 0.25 | - | 0.01 | | 0.01 | - | 0.24 |
| | Total | 0.12 | 0.10 | - | 0.22 | 0.03 | 0.02 | - | 0.05 | 0.09 | 0.17 |
| | Computer Equipment | | | | | | | | | | |
| | Computer | | | | | | | | | | |
| | Total | 0.66 | 1.49 | - | 2.15 | 0.05 | 0.14 | - | 0.19 | 0.61 | 1.96 |
| | Furniture and fixtures | | | | | | | | | | |
| 2 | Furnitur and fixtures | 1.52 | 1.47 | - | 2.99 | 1.07 | 0.80 | - | 1.87 | 0.45 | 1.12 |
| | Total | 1.52 | 1.47 | - | 2.99 | 1.07 | 0.80 | - | 1.87 | 0.45 | 1.12 |
| | | 4.13 | 3.42 | - | 7.55 | 0.55 | 0.50 | - | 1.05 | 3.58 | 6.50 |
| | | 4.13 | 3.42 | - | 7.55 | 0.55 | 0.50 | - | 1.05 | 3.58 | 6.50 |
| | | | | | | | | | | | |
| | Grand Total | 6.31 | 6.38 | - | 12.69 | 1.67 | 1.44 | - | 3.11 | 4.64 | 9.57 |

NOTES FORMING PART OF
THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2020

17. The current assets reflected in the Balance Sheet are, in the opinion of the board of directors, approximately of the value realizable 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. 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.
20. The contingent liabilities not provided for is of Rs. Nil (P.Y. Rs. Nil)
21. The Company has made provision on standard assets at the rate of 0.25% of total Advances outstanding.
22. During the year under consideration the company has not charged processing fees in respect of new loans sanctioned and disbursed.
23. The company has not accepted deposits from publics and hence not required to have maintained the liquid asset as prescribed by RBI.
24. 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.
25. The Company has transferred a sum of Rs. 4,21,249/-(P.Y. Rs. 23,847/-) to special reserve a/c being 20% of net profit for the year as per the provision of section 45IC of the RBI Act.
26. Net Deferred tax Assets amounting to Rs. Nil (P.Y. Rs. 1,523/-) Deferred Tax Assets) has been provided for the year on timing deference on account of Depreciation.
27. Income and Expenditure in Foreign Currency

| | 2019-20 | 2018-19 |
|--|----------------|----------------|
| 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

28. As per Ind AS 24, the disclosure of transaction with related parties is as under;

List of Related Party

| Sr. No | Description of Relationship | Name of Party |
|---------------|------------------------------------|--|
| 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 | 8,43,900/- (6,00,000/-) | Arun M. Nair |
| | | 8,52,300/- (6,00,000/-) | Akhil Nair |
| | | 3,15,600/- (3,00,000/-) | Dhananjay K. Nair |
| 2. | Loan Taken | NIL/- (3,50,000/-) | N.C. Chummar |
| 3. | Loan Given | 6,31,800/- (6,31,800/-) | Henish Patel Gold Loan |



| | | | |
|----|------------------------------|-------------------------------|---------------------------|
| | | 2,99,600/- (70,000/-) | Henish Patel |
| 4. | Interest Received | 14,115/- (42,127/-) | Henish Patel |
| | | 1,22,316/- (20,386/-) | Henish Patel-Gold Loan |
| 5. | Outstanding as on 31/03/2019 | 0.00/- (0.00/-) | Rajesh Pillai |
| | | 0.00/- (0.00/-) | Umang Arunbhai Shah |
| | | 0.00/- (0.00/-) | M. K. Nair |
| | | 0.00/ (0.00/-) | Reema M. Nair |
| | | 0.00/- (0.00/-) | D.K. Nair |
| | | 1,47,715/-Dr (30,000/- Dr) | Henish Patel |
| | | 590502/- Dr 6,52,186/-Dr | Henish Patel-Gold Loan |
| 6. | Salary Paid | 747400/- (1,35,000/-) | Henish Patel |

Figures in brackets is of previous year

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

| | 2019-20 | 2018-19 |
|-------------------|----------------|----------------|
| Arun M Nair | Rs.8,43,900/- | 6,00,000/- |
| Akhil Nair | Rs.8,52,300/- | 6,00,000/- |
| Dhananjay K. Nair | Rs.3,15,600/- | 3,00,000/- |

| 30. Auditor's Remuneration | 2019-20 | 2018 -19 |
|----------------------------|----------------|-----------------|
| - Statutory Audit Fees | 50,000/- | 40,000/- |
| - Taxation Matter | 10,000/- | 10,000/- |
| - Certification Matter | 9,000/- | 8,850/- |
| - Other Matter | - | 17,260/- |

31. Calculation of earnings per share (EPS)

| | 2019-20 | 2018-19 |
|--------------------------------------|----------------|----------------|
| Profit from continuing operations | 21,05,401/- | 1,19,236/- |
| Numbers of Equity Share | 60,00,000 | 60,00,000 |
| Earnings per Share (Basic & Diluted) | Rs.0.35 | Rs.0.02 |



MARG
TECHNO-PROJECTS LTD.

Annual Report
2019-2020

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

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

Sd/- Sd/- Sd/-
(Managing Director) (Director) (Company Secretary)
Place: Surat
Date: 31/07/2020

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

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

ATTENDANCE SLIP FOR 27th ANNUAL GENERAL MEETING
31st DECEMBER, 2020

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 27th Annual General Meeting of the Company, being held on Thursday, December 31, 2020 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, 2782502 E-mail: 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 27th Annual General Meeting of the Company to be held on Thursday, December 31, 2020 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:

| Resolution No. | Resolution(s) | Assent | Dissent |
|----------------|---|--------|---------|
| | ORDINARY BUSINESS | | |
| 1. | To consider and adopt the Audited Financial statements of the Company for the financial year ended March 31st, 2020 and reports of the Board of Directors and Auditors' thereon. | | |
| 2. | To appoint a Director in place of Mr. Dhananjay Kakkat Nair (DIN: 02609192), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment. | | |
| | SPECIAL BUSINESS | | |
| 3. | To revise remuneration of Mr. Arun Madhavan Nair (DIN: 07050431) | | |

Signed this..... Day of..... 2020

 Signature of Shareholder

| |
|--------------------------------------|
| Affix Re. 1/- Revenue Stamp |
|--------------------------------------|

 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.



Annual Report

2019-20

Board of Directors

| | |
|--------------------------------|----------------------------|
| 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 |

Auditors

M/s. Haribhakti & Co.

Chartered Accountants
Vadodara, Gujarat, India

Registered Office

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

Registrar and Transfer Agent

Mcs Share Transfer Agent Limited

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

Bankers

ICICI Bank Ltd**Federal Bank****The Catholic Syrian Bank Ltd****State Bank of India**

**27th Annual General Meeting on Thursday, December 31, 2020 at 11.00 A.M.
 at 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat**

| Contents | Page No. |
|--|-----------------|
| Notice of Annual General Meeting | 3 |
| Directors' Report | 15 |
| Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees | 18 |
| Extract of Annual Return Form MGT – 9 | 24 |
| Secretarial Audit Report..... | 44 |
| Management Discussion and Analysis | 55 |
| Standalone Financial Statements: | |
| Independent Audit Report | 60 |
| Balance Sheet | 72 |
| Profit & Loss Account | 73 |
| Cash Flow Statement | 74 |
| Notes on Balance Sheet | 76 |
| Notes on Statement of Profit and Loss Accounts | 78 |
| Notes on Fixed Assets | 80 |
| Attendance Slip | 85 |
| Proxy Form | 86 |
| | |

Notice of Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the members of **Marg Techno-Projects Limited** will be held on Thursday, December 31st, 2020 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 31st, 2020 and reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Dhananjay Kakkat Nair (DIN: 02609192), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dhananjay Kakkat Nair, (holding DIN No. 02609192), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Special Business:

3. To approve increase in remuneration of Mr. Arun Madhavan Nair (DIN: 07050431) 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 December 31st, 2020, approval of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Arun Madhavan Nair (DIN: 02609192), Director of the Company with effect from December 31st, 2020.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to alter or vary the scope of remuneration of Mr. Arun Madhavan 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 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 Tuesday, December 22, 2020 to Thursday, December 31, 2020 (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 – 380009 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 27th Annual General Meeting and the Annual Report for the Financial Year 2019-20 will also be available on the Company’s website www.margtechno.com for their download. For any communication/ information, the members may also send requests to the Company at: 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. **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 27th 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 Mr. Anurag Ajaykumar Shah, 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 Monday, December 28, 2020 (9.00 a.m.) and ends on Wednesday, December 30, 2020 (5.00 p.m.). During this Period, shareholders holding shares either in physical form or dematerialized form, as on Thursday, December 24, 2020, 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
- 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 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:

| For Members holding shares in Demat Form and Physical Form | |
|---|---|
| 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"> 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. |
| 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"> 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). |

- 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 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.
 - 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 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 under help section or write an email to 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 or call 1800225533.

20. 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. December 24, 2020. 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 Mr. Anurag Ajaykumar Shah, 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.
21. 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.
22. 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.
23. 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 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.
24. 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

Date: 08/12/2020

Place: Surat



ANNEXURE TO NOTICE:

Item No. 2. Mr. Dhananjay Kakkat Nair (DIN: 02609192), 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]

| | |
|---|----------------------------------|
| Name of Director | Mr. Dhananjay Kakkat Nair |
| Date of Birth | 10/05/1962 |
| Date of Appointment | 01/02/1997 |
| Expertise in specific functional areas | Business |
| Qualification | 10 TH PASS |
| Shareholding in the company as on 31/07/2020 | 654310 |
| List of other public limited companies in which directorship held as on 30/07/2020 | NIL |
| List of other entities in which the person also holds membership of committee of the board | NIL |
| Relationships between Directors inter-se | NIL |

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

Item No. 3.

Mr. Arun Madhavan Nair is associated with the company since March 30th, 2015, 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. 7,00,000/- to Rs. 12,00,000/- per annum subject to approval of members.

The Revised terms of remuneration payable to Arun Madhavan Nair with effect from December 31, 2020 are as follows:

i Salary: Rs. 12,00,000/- 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. Arun Madhavan Nair, Managing 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 remuneration of Mr. Arun Madhavan 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

Date: 08/12/2020

Place: Surat

Directors' Report

Dear Shareowners,

Your Directors present the 27th Annual Report and the audited financial statements for the financial year ended March 31st, 2020.

Financial Results

The financial performance of the Company for the year ended March 31st, 2020 is summarized below:

(Amount in Lakhs `)

| Particulars | Financial year ended as on | Financial year ended as on |
|---|----------------------------------|----------------------------------|
| | March 31 st , 2020 | March 31 st , 2019 |
| Total Income | 122.21 | 72.47 |
| Profit/(Loss) before taxation | 30.59 | 1.71 |
| Tax expenses (Net) (including deferred tax and tax for earlier years) | 9.53 | 0.52 |
| Profit / (Loss) after taxation | 21.06 | 1.19 |
| Other Comprehensive Income | 0 | 0 |
| Add: Balance of profit/(loss) brought forward | (93.00) | (93.96) |
| Balance carried to Balance Sheet | (50.94) | (72.01) |

Financial Performance and Business Operation

During the financial year reviewed, your Company earned an income of `122.21 Lakhs/- against Rs. 72.47 Lakhs/- in the previous year. The Company incurred a profit after tax of Rs. 21.06 Lakhs/- for the year as compared to Rs. 1.19 Lakhs/- in the previous year.

Amount Transferred to Reserves

The Company has transferred sum of ` 4,21,200/- 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 2019-20 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

In accordance with the provisions of Section 196, 197, 203 and other applicable provision of the Companies Act, 2013 read with Schedule V **Mr. Arun Madhavan Nair (DIN: 07050431)**, be and is hereby re-appointed as Managing Director of the Company for the period of five years.

The above re-appointment forms part of the Notice of the 27th 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 2019-20.

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

All Independent Directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

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

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 programs.

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, 2020, 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, 2020 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, 2020, 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 31st March, 2020, 59,16,500 Equity Shares (98.61 % 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:-

| S.NO. | Date of Meeting |
|-------|-----------------|
| 1 | 15/05/2019 |
| 2 | 21/05/2019 |
| 3 | 08/08/2019 |
| 4 | 12/08/2019 |
| 5 | 26/08/2019 |
| 6 | 30/05/2019 |
| 7 | 07/09/2019 |
| 8 | 14/11/2019 |
| 9 | 18/11/2019 |
| 10 | 14/02/2020 |

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

At the Annual General Meeting of the Company held on September 30, 2019 the Members of the Company had appointed M/s. Haribhakti & Co., Chartered Accountants, Vadodara as Auditors to hold office till the conclusion of Annual General Meeting of the Company to be held in the year 2024 subject to rectification of the appointment at every AGM at a remuneration(including term of payment) to be fixed by the board of Direction of the company, as may be applicable & reimbursement of all out-of-pocket expenses in connection with the audit of the accounts 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.

Secretarial Auditor

The members of AGM for financial Year ended on 31st 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, 2020 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

Ms. Swati Agarwal, Chartered Accountants, FRN: 141499 has resigned as Internal Auditor of the Company w.e.f. 07/09/2019. Pursuant to provisions of Companies Act, 2013, M/s Nanavati Dalal and Co., Chartered Accountants, were appointed as internal Auditor of company at the Board meeting held on 07th September, 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 2019-20.

Redemption of Shares/Debentures

The Company has not redeemed any shares during the Financial Year 2019-20.

Disclosure regarding issue of Employee Stock Options:

The Company has not issued Employee Stock Options.

Investor Education Protection Fund

As on 31/03/2020, 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

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 2019-20, 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-E, 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
Whole-time Director

Place: Surat

Date: 31/07/2020

Annexure-B

FORM MGT-9
EXTRACT OF ANNUAL RETURN
as at the financial year ended on 31st March, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

| | |
|---|---|
| I Registration and other details | |
| CIN | L69590GJ1993PLC019764 |
| Registration Date | 02 nd 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 | CIN | Holding/Subsidiary/Associate | % of Shares held | of Applicable Section |
|----------------|---------------------------------|-----|------------------------------|------------------|-----------------------|
| Not Applicable | | | | | |



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

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (April 01, 2019) | | | | No. of Shares held at the end of the year (March 31, 2020) | | | | % Change during the year |
|--------------------------|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | Demat | Phys. | Total | % of Total Shares | Demat | Phys. | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a) Individual/HUF | 436617 0 | - | 436617 0 | 72.77 | 4366170 | - | 436617 0 | 72.77 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt. | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| e) Banks/FI | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(1): | 4366170 | 0 | 4366170 | 72.77 | 4366170 | 0 | 4366170 | 72.77 | 0.00 |
| 2. Foreign | | | | | | | | | |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | |
|--|----------------|----------|----------------|--------------|----------------|----------|----------------|--------------|-------------|
| e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(2): | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoters (A)=(A)(1)+(A)(2) | 4366170 | 0 | 4366170 | 72.77 | 4366170 | 0 | 4366170 | 72.77 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| 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 | - | - | - | - | - | - | - | - | - |
| Sub-Total (B)(1): | - | - | - | - | - | - | - | - | - |
| (2) Non-Institutions | | | | | | | | | |



| | | | | | | | | | | |
|---|---------|--------|---------|--------|---------|-------|---------|--------|------|---|
| a) Bodies | | | | | | | | | | |
| Corporate | | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | | |
| i Individual shareholders holding nominal share capital up to ` 2 Lakh | 148510 | 83500 | 232010 | 3.8668 | 143510 | 83500 | 227010 | 3.7835 | 0.00 | |
| ii Individual shareholders holding nominal share capital in excess ` 2 Lakh | 1299910 | 101910 | 1401820 | 23.36 | 1406820 | 0.00 | 1406820 | 23.44 | 0.00 | |
| c) Others (specify) | | | | | | | | | | |
| i) Non Resident Indians | - | - | - | - | - | - | - | - | - | - |
| ii) Clearing Member/ Clearing House | - | - | - | - | - | - | - | - | - | - |
| iii) Trusts | - | - | - | - | - | - | - | - | - | - |
| iv) Limited Liability Partnership | - | - | - | - | - | - | - | - | - | - |
| v) Foreign Portfolio Investor (corporate) | - | - | - | - | - | - | - | - | - | - |
| vi) Qualified Foreign Investors | - | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|-------------|
| Sub-Total | 14484 | 18541 | 16338 | 27.23 | 1550330 | 83500 | 16338 | 27.22 | 0.00 |
| (B)(2): | 20 | 0 | 30 | | | | 30 | | |
| Total Public Shareholdin | 14484 | 18541 | 16338 | 27.23 | 1550330 | 83500 | 16338 | 27.22 | 0.00 |
| g | 20 | 0 | 30 | | | | 30 | | |
| (B)=(B)(1)+(B)(2) | | | | | | | | | |
| C. Non Promoters Non Public | | | | | | | | | |
| (1) Share held by Custodian for GDRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 58145 | 18541 | 60000 | 100 | 5916500 | 83500 | 60000 | 100 | 0.00 |
| | 90 | 0 | 00 | | | | 00 | | |

B) Shareholding of Promoters

| Sl. No. | Name of Promoters | No. of Shares held at the beginning of the year (April 01, 2019) | | | No. of Shares held at the end of the year (March 31, 2020) | | | % Change during the year |
|---------|-----------------------|---|----------------------------------|--|---|----------------------------------|--|--------------------------|
| | | No. of Shares | % of total Shares of the Company | % of shares Pledged /encumbered total shares | No. of Shares | % of total Shares of the Company | % of shares Pledged /encumbered total 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 |



| | | | | | | | |
|--------------|----------------|--------------|----------|----------------|--------------|----------|-------------|
| Total | 4366170 | 72.77 | - | 4366170 | 72.77 | - | 0.00 |
|--------------|----------------|--------------|----------|----------------|--------------|----------|-------------|

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, 2020) | |
|---------|-------------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company |
| 1. | SADHANABEN ARUNBHAI SHAH | 30000 | 5.1 |
| 2. | UNNIKRISHNAN A | 51800 | 3.9 |
| 3. | NIRMALA RAMACHANDRA N | 168000 | 3.5 |
| 4. | POORNIMA UNNIKRISHNAN | 40000 | 2.8 |
| 5. | RAJESH NARAYAN PILLAI | 306000 | 0.9 |
| 6. | SHITAL RAJESH PILLAI | 236010 | 0.9 |
| 7. | PRINCY CHUMMAR N | 198300 | 0.9 |
| 8. | MANSI ARUNKUMAR SHAH | 30000 | 0.8 |
| 9. | UMANG ARUNBHAI SHAH | 210110 | 0.8 |



| | | | |
|-----------|-------------------------------------|-------|-----|
| 10 | VAJIDAHMED BASHIRAHMED SHAIKH | 51100 | 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, 2019) | | Increase/Decrease No. of Shares | Shareholding at the end of the year (March 31, 2020) | |
|---------|--------------------------|---|----------------------------------|---------------------------------|--|----------------------------------|
| | | 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 | 113050 0 | 18.84 | - | 113050 0 | 18.84 |
| 3. | AKHIL NAIR | 101819 0 | 16.97 | - | 101819 0 | 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 |
|--|----------------------------------|-----------------|----------|------------------|
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 42.61 | 305.58 | - | 348.19 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 42.61 | 305.58 | - | 348.19 |



| Change in the indebtedness during the financial year | | | | |
|---|---------------|-----------------|---|---------------|
| * Addition | 281.01 | 74.99 | - | 356.00 |
| * Reduction | - | (208.27) | - | (208.27) |
| Net Change | 281.01 | (133.28) | - | 147.73 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 323.62 | 172.3 | - | 495.92 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 323.62 | 172.3 | - | 495.92 |

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 | 3,15,600 | 8,43,900 | 11,59,500 |
| | (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) | 3,15,600 | 8,43,900 | 11,59,500 |
| | 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 Directors | 8,52,300 | - | 8,52,300 |
| | Fee for attending board committee meetings | - | - | - |
| | Commission | - | - | - |
| | Others, please specify | - | - | - |

| | | | | |
|--|--------------------------------|-----------|---|-----------|
| | Total (2) | 8,52,300 | - | 8,52,300 |
| | Total (B)= (1) + (2) | 8,52,300 | - | 8,52,300 |
| | Total Managerial Remuneration | 8,52,300 | - | 8,52,300 |
| | 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 | - | 1,44,000 | 7,47,400 | 8,91,400 |
| | (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 | - | 1,44,000 | 7,47,400 | 8,91,400 |
| | Total (A) | - | 1,44,000 | 7,47,400 | 8,91,400 |

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) |
|---------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| A. Company | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |



| C. Other Officers in Default | |
|-------------------------------------|------------|
| Penalty | NIL |
| Punishment | |
| Compounding | |

For and on behalf of the Board of Directors

Sd/- **Sd/-**
Arun Madhavan Nair **Dhananjay Kakkat Nair**
Managing Director **Whole-time Director**

Place: Surat

Date: 31/07/2020

Annexure to Directors' Report

Annexure-I

BOARD OF DIRECTORS

Board Composition and category of director is as under:

| Sr. No. | Name of director | Category | Number of Board Meetings during the year 2019-20 | | | Attendance in last AGM | Number of Directorships in other Companies | Number of Committee positions held in other companies |
|---------|---------------------------|----------------------------|--|--------------------|----------|------------------------|--|---|
| | | | Held | Entitled to attend | Attended | | | |
| 1 | DHANANJAY VELAYUDHAN NAIR | Whole Time Director | 10 | 10 | 10 | YES | 0 | 0 |
| 2 | ARUN MADHAVAN NAIR | Managing Director | 10 | 10 | 10 | YES | 0 | 0 |
| 3 | AKHIL NAIR | Director | 10 | 10 | 10 | YES | 0 | 0 |
| 4 | HETAL ASHOKKUMAR JARIWALA | Women Independent director | 10 | 10 | 10 | YES | 01 | 0 |
| 5 | MANISH JAYVADAN JARIWALA | Independent Director | 10 | 10 | 10 | YES | 01 | 0 |
| 6 | NAIMESH JAYVADAN JARIWALA | Independent Director | 10 | 10 | 10 | YES | 01 | 0 |

For and on behalf of the Board of Directors

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

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

**Place: Surat
Date: 31/07/2020**



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 |
|------------|----------------|--------------------------|
| 15/05/2019 | 06 | 06 |
| 21/05/2019 | 06 | 06 |
| 08/08/2019 | 06 | 06 |
| 12/08/2019 | 06 | 06 |
| 26/08/2019 | 06 | 06 |
| 30/05/2019 | 06 | 06 |
| 07/09/2019 | 06 | 06 |
| 14/11/2019 | 06 | 06 |
| 18/11/2019 | 06 | 06 |
| 14/02/2020 | 06 | 06 |

| Sr . N o. | Board Meeting dates | DHANANJAY VELAYUDHAN NAIR | AKHIL NAIR | ARUN MADHAVAN NAIR | NAIMESH JAYVADAN JARIWALA | MANISH JAYVADAN JARIWALA | HETAL ASHOKKUMAR JARIWALA |
|-----------------|---------------------|---------------------------|------------|--------------------|---------------------------|--------------------------|---------------------------|
| 1. | 15/05/2019 | P | P | P | P | P | P |
| 2. | 21/05/2019 | P | P | P | P | P | P |
| 3. | 08/08/2019 | P | P | P | P | P | P |
| 4. | 12/08/2019 | P | P | P | P | P | P |
| 5. | 26/08/2019 | P | P | P | P | P | P |
| 6. | 30/05/2019 | P | P | P | P | P | P |
| 7. | 07/09/2019 | P | P | P | P | P | P |
| 8. | 14/11/2019 | P | P | P | P | P | P |
| 9. | 18/11/2019 | P | P | P | P | P | P |
| 10 | 14/02/2020 | P | P | P | P | P | P |

For and on behalf of the Board of Directors

Sd/- **Sd/-**
Arun Madhavan Nair **Dhananjay Kakkat Nair**
Managing Director **Whole-time Director**

Place: Surat

Date: 31/07/2020

Annexure-C**NOMINATION AND REMUNERATION COMMITTEE**
Composition of Committee and attendance of members

| S.No. | Name of Director and Position | Meetings/Attendance | |
|-------|-------------------------------|---------------------|------------|
| | | 22/05/2019 | 01/10/2019 |
| 1. | HETAL ASHOKKUMAR JARIWALA | Present | Present |
| 2. | NAIMESH JAYVADAN JARIWALA | Present | Present |
| 3. | ARUN MADHAVAN NAIR | Present | Present |

Place: Surat**Date: 31/07/2020****For and On behalf of Board of directors of**
MARG TECHNO PROJECTS LIMITED**Sd/-**
Chairman/Director



Annexure-E

AUDIT COMMITTEE

Composition of Committee and attendance of members

| S.No. | Name of Director and Position | Meetings/Attendance | | | |
|-------|-------------------------------|---------------------|------------|------------|------------|
| | | 28/05/2019 | 10/08/2019 | 12/11/2019 | 12/02/2020 |
| 1. | NAIMESH JAYVADAN JARIWALA | Present | Present | Present | Present |
| 2. | MANISH JAYVADAN JARIWALA | Present | Present | Present | Present |
| 3. | ARUN MADHAVAN NAIR | Present | Present | Present | Present |
| 4. | INA KOTHARI | Present | Present | Present | Present |

Place: Surat

Date: 31/07/2020

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

Sd/-

Chairman/Director

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

| S.No. | Name of Director and Position | Meetings/Attendance | | | |
|-------|-------------------------------|---------------------|------------|------------|------------|
| | | 18/04/2019 | 10/07/2019 | 07/10/2019 | 03/01/2020 |
| 1. | HETAL ASHOKKUMAR JARIWALA | Present | Present | Present | Present |
| 2. | NAIMESH JAYVADAN JARIWALA | Present | Present | Present | Present |
| 3. | DHANANJAY KAKKAT NAIR | Present | Present | Present | Present |

Place: Surat

Date: 31/07/2020

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

Sd/-

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: 31/07/2020

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

**Sd/-
Chairman/Director**



Particulars of Loan, Guarantee and Investment under Section 186:
As on financial year ended on 31.03.2020

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 |
|--|---------------------|---------------------|--------|---|-----------------------------------|------------|--------------------------|------------------|----------|
| NOT APPLICABLE AS THE COMPANY IS A NBFC | | | | | | | | | |

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 |
|--|--------------------|---------------------|--------|--|------------|--------------------------|--------------|
| NOT APPLICABLE AS THE COMPANY IS A NBFC | | | | | | | |

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 |
|--|---------------------------------------|----------------------|--------|--|------------|--------------------------|--------------|
| NOT APPLICABLE AS THE COMPANY IS A NBFC | | | | | | | |

Place: Surat

Date: 31/07/2020

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

Sd/-
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 arm's 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 (CFO) | Henish Patel-Gold loan (CFO) |
| 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: | Nil (3,50,000/-) | 2,99,600/- (70,000/-) | 6,13,500/- (6,31,800/-) |
| 5. | Date(s) of approval by the Board, if any: | | | |
| 6. | Amount paid as advances, if any: | NIL | NIL | NIL |

Place: Surat

Date: 31/07/2020

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

Sd/-
 Chairman/Director

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.)

| Sl. No. | Particulars | Details |
|----------------|---|----------------|
| 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 | <h1>N.A.</h1> |
| 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 | |

1. Names of associates or joint ventures which are yet to commence operations- **NIL**
2. 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: 31/07/2020

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

Sd/-
Chairman/Director

Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020

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

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, 2020 ('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, 2020 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 (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: 08/12/2020**

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

“ANNEXURE-1”

**Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31st March, 2020**

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.

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 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. 2019-20 is enclosed as **'STATEMENT A'**.
9. Appointment of CFO as required u/s 203 of the Act was done during the F.Y. 2019-20. 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 has been appointed w.e.f 07/09/2019.
11. The proofs of dispatch of notice of Board Meetings/Committee Meetings with agenda were not produced for our verification. Further proof of director's 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. 2019-20.
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: 08/12/2020**

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

‘ANNEXURE -2 ’

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: 08/12/2020**

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



‘STATEMENT - A ’

LIST OF FORMS FILED DURING THE F.Y. 2019-20:

| Sr. No. | Form No. | Particulars of Filing | Date of Filing | SRN | Whether filed within the prescribed time | In case of delay, whether prescribed procedure followed and additional fees paid |
|----------------|-----------------|--|-----------------------|------------|---|---|
| 1. | DIR-12 | 1. To Appoint Henish Sudhirkumar Patel as CFO of the company. 2. To appoint Ina Kothari as company secretary and compliance officer of the company. | 23/05/2019 | H60420627 | YES | NA |
| 2. | DIR-12 | 1. To Resign Divya bharatkumar zaveri from secretary and compliance officer of the company | 23/05/2019 | H60411832 | NO | YES YES |
| 3. | DIR-12 | Change in designation of: 1. Naimesh Jayvadan Jariwala 2. Manish Jayvadan Jariwala 3. Hetal Ashokkumar Jariwala | 24/08/2019 | H84705581 | NO | YES YES |
| 4. | CHG-1 | To avail credit facility from bank of Rs 15,000,000/- | 30/08/2019 | H85961191 | YES | NA |
| 5. | CHG-1 | To avail credit facility from bank of Rs 50,000,000/- | 17/12/2019 | R24343709 | YES | NA |



| | | | | | | |
|-----|-------------|--|------------|-----------|-----|------------|
| 6. | MGT-7/MGT-8 | Annual Return | 31/12/2019 | R28488880 | YES | NA |
| 7. | MGT-14 | 1. To Appoint Henish Sudhirkumar Patel as CFO of the company. 2. To appoint Ina Kothari as company secretary and compliance officer of the company. | 23/05/2019 | H60426152 | YES | NA |
| 8. | ADT-1 | Appointment of auditor in casual vacancy | 19/08/2019 | H83423186 | NO | YES YES |
| 9. | MGT-14 | Appointment of internal auditor | 01/10/2019 | H99153611 | NO | YES YES |
| 10. | MGT-14 | 1. Resignation of Ms. Swati Agarwal as internal auditor of the company. 2. Appointment of M/S Nanavati Dalal and CO., Chartered Accountant as internal auditor of the company. | 04/10/2019 | R00311241 | YES | NA |
| 11. | MGT-14 | 1. To re-appoint Mr. Arun Madhavan Nair (din: 07050431) as managing director of the company. 2. To approve increase in remuneration of Mr. Dhananjay Kakkat Nair(din: 02609192) | 09/10/2019 | R01015189 | YES | NA |
| 12. | MGT-15 | Report on AGM | 09/10/2019 | R01015015 | YES | NA |



| | | | | | | |
|------------|-------------|--|------------|-----------|-----|------------|
| 13. | ADT-1 | Appointment of Auditor | 12/10/2019 | R02812519 | YES | NA |
| 14. | MR-1 | 1. To re-appoint Mr. Arun Madhavan Nair (din: 07050431) as managing director of the company. | 18/10/2019 | R05970629 | YES | NA |
| 15. | AOC-4(XBRL) | Annual Financial Statements | 02/01/2020 | R28985042 | NO | YES YES |
| 16. | INC-22A | KYC of the company | 14/06/2019 | H65048993 | YES | NA |
| 17. MGT-14 | MGT-14 | Adoption of Accounts | 10/06/2019 | H63522429 | YES | NA |

**For BHAGAT ASSOCIATES
Company Secretary**

**Place: SURAT
Date: 08/12/2020**

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

Management Discussion and Analysis

The COVID-19 pandemic and Lockdown

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world leading to well above 4.7 million confirmed infections, over 315,000 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had 101,139 confirmed cases and 3,163 deaths as per COVID-19 Situation Report-120 of World Health Organisation (WHO) dated 19 May 2020.

With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. The nation has been facing several structural stresses such as, sluggish private investment for more than six years, significant decline in savings rate for more than seven years and highest unemployment rate in the past 45 years.

The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. It consequently hastened the downward trajectory of GDP growth in 4th quarter of financial year 2019-2020 to 3.1%. For Financial year 2020, India's GDP growth declined to 4.2% as compared to 6.1% in financial year 2019.

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 gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.50 per cent in 2019. In 2019, US\$ 2.5 billion was raised across 17 initial public offerings (IPOs). The number of Ultra High Net worth Individuals (UHNWI) are estimated to increase to 10,354 in 2024 from 5,986 in 2019.

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 HNWI. The value of alternative investment funds rose from Rs 13,776 crore (US\$ 1.97 billion) in June 2016 to Rs 74,817 crore (US\$ 10.70 billion) in June 2019.

In FY19, equity mutual funds have registered a record net inflow of Rs 82,453 crore (US\$ 11.70 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\$ 0.29 million in FY09 to Rs 438.309 billion (US\$ 5.86 billion) in FY19, 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 ` 122.21 Lakhs /- for the year ended 31st March, 2020 as against the gross income of the previous financial year of ` 72.47 Lakhs /-.The profit after taxes for the year reviewed is ` 21.06 Lakhs/- as against profit after tax of ` 1.19 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, 2020, 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, 2020, 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.

| Sr. No. | Key Audit Matter | Auditor's approach |
|----------------|--------------------------|--|
| 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.

Responsibilities of Management and Those Charged with Governance for the 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, 2020 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: 31/07/2020

“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 31st March 2020.

- 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 31st March 2020 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. However, a fraud on the Company by a borrower done after the balance sheet date has been identified. An FIR on the fraudulent was lodged with the Local Police station. The management has recovered its financial loss due to the fraud.
- 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: 31/07/2020

“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 31st 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

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

Place: Surat
Date: 31/07/2020

MARG TECHNO-PROJECTS LTD.
406, ROYAL TRADE CENTER, OPP. STAR BAZAR,
ADAJAN-HAZIRA ROAD, SURAT - 395009
Website : www.margtechno.com, E-mail ID :
margtechno@gmail.com
CIN : L69590GJ1993PLC019764

PART I - BALANCE SHEET

| | Particulars | Not e No. | As on 31.03.2020 | As on 31.03.2019 |
|------------|---|-----------------|------------------|---------------------|
| | 1 | | 2 | 3 |
| | ASSETS | | | |
| (1) | Financial Assets | | | |
| (a) | Cash and cash equivalents | 4 | 89.01 | 4.78 |
| (b) | Bank Balance other than (a) above | | - | - |
| (c) | Derivative financial instruments | | - | - |
| (d) | Receivables | | - | - |
| | (I) Trade Receivables | | - | - |
| | (II) Other Receivables | | - | - |
| (e) | Loans | 5 | 996.46 | 882.19 |
| (f) | Investments | | - | - |
| (g) | Other Financial assets (to be specified) | 6 | 11.31 | - |
| (2) | Non-financial Assets | | | |
| (a) | Inventories | | - | - |
| (b) | Current tax assets (Net) | | - | - |
| (c) | Deferred tax Assets (Net) | | 0.31 | 0.31 |
| (d) | Investment Property | | - | - |
| (e) | Biological assets other than bearer plants | | - | - |
| (f) | Property, Plant and Equipment | 3 | 9.57 | 4.64 |
| (g) | Capital work-in-progress | | 7.99 | 7.99 |
| (h) | Intangible assets under development | | - | - |
| (i) | Goodwill | | - | - |
| (j) | Other Intangible assets | | - | - |
| (k) | Other non-financial assets (to be specified) | | | |
| | TDS Receivable | | - | 0.19 |
| | to be specified | | | |
| | Total Assets | | 1,114.65 | 900.10 |
| | LIABILITIES AND EQUITY | | | |
| | LIABILITIES | | | |
| (1) | Financial Liabilities | | | |
| (a) | Derivative financial instruments | | - | - |
| (b) | Payables | | - | - |
| | (I) Trade Payables | | - | - |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - |



| | | | | |
|------------|---|----|----------|---------|
| | (ii) total outstanding dues of creditors other than microenterprises and small enterprises | 11 | 11.32 | 23.42 |
| | (II) Other Payables | | - | - |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (c) | Debt Securities | | - | - |
| (d) | Borrowings (Other than Debt Securities) | 10 | 495.92 | 348.19 |
| (e) | Deposits | | - | - |
| (f) | Subordinated Liabilities | | - | - |
| (g) | Other financial liabilities(to be specified) | | - | - |
| (2) | Non-Financial Liabilities | | | |
| (a) | Current tax liabilities (Net) | | - | - |
| (b) | Provisions | 12 | 58.36 | 0.50 |
| (c) | Deferred tax liabilities (Net) | | - | - |
| (d) | Other non-financial liabilities(to be specified) | | - | - |
| | Total Liabilities | | 565.60 | 372.11 |
| (3) | EQUITY | | | |
| (a) | Equity Share capital | | 600.00 | 600.00 |
| (b) | Other Equity | | (50.95) | (72.01) |
| | Total Liabilities and Equity | | 1,114.65 | 900.10 |

For and on behalf of the Board of
MARG TECHNO PROJECTS LTD.

In terms of our report of even date

For HARIBHAKTI & CO
Chartered Accountants

FRN: 112013W

Sd/-
(Managing Director)

Sd/-
(Director)

Sd/-
(Company Secretary)

CA Mayur Amin
Partner
M. No. : 111697

Place: Surat
Date: 31/07/2020



MARG TECHNO-PROJECTS LTD

CIN : L69590GJ1993PLC019764

Amount in Lakhs

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2020

| Particulars | Note No. | 31-Mar-20 | 31-Mar-19 |
|--|----------|---------------|--------------|
| Revenue from Operations | 13 | 122.21 | 72.47 |
| Other Income | | - | - |
| Total Revenue (I) | | 122.21 | 72.47 |
| Expenses: | | | |
| Employee Benefit Expenses | 14 | 46.23 | 24.11 |
| Financial Costs | | 10.40 | - |
| Depreciation and Amortization Expenses | 15 | 1.45 | 0.56 |
| Other Expenses | 16 | 33.54 | 46.09 |
| Total Expenses (II) | | 91.62 | 70.76 |
| Profit before tax (I-II) | | 30.59 | 1.71 |
| Tax Expenses: | | | |
| - Current tax | | 9.53 | 0.52 |
| - Deferred tax | | - | - |
| - Short /Excess Provision of earlier tax period | | 21.06 | 1.19 |
| Profit/(Loss) for the period from continuing operations | | - | - |
| Profit/(Loss) from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(Loss) from Discontinuing operations (after tax) | | - | - |
| Profit/(Loss) for the period | | 21.06 | 1.19 |
| 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 | | - | - |
| Total comprehensive Income for the period | | 21.06 | 1.19 |
| Earning per equity share: | | | |
| (1) Basic | | 0.35 | 0.02 |
| (2) Diluted | | 0.35 | 0.02 |
| See accompanying notes forming parts of the Financial Statements | 1-33 | | |

**For and on behalf of the Board of
MARG TECHNO PROJECTS LTD.**

In terms of our report of even date

**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 : 31/07/2020

**MARG TECHNO-PROJECTS LTD**Financial Year : 2019
20

CIN : L69590GJ1993PLC019764

Amount in Lakhs**Cash Flow Statement for the year ended on 31st March 2020**

| Particulars | Year ended on 31st March 2020 | Year ended on 31st March 2019 |
|--|--|--|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit before Tax | 30.58 | 1.71 |
| Adjustments For : | | |
| Depreciation & Amortisation | 1.45 | 0.56 |
| Foreign Exchange | - | - |
| Gain/ (Loss) of Sale of Fixed Assets | - | - |
| Gain/(Loss) of Sale of Investments | | |
| Finance Cost | 10.40 | - |
| Dividend Income | - | - |
| Other Adjustment of non-cash items | - | (0.50) |
| Total Adjustment to Profit /Loss (A) | 11.85 | 0.06 |
| B Adjustment for Working Capital Change | | |
| Increase/Decrease in trade Receivables | (114.27) | (416.39) |
| Increase/Decrease in Other Current Assets | (11.12) | 147.41 |
| Increase/Decrease in trade payables | (21.63) | 13.43 |
| Increase/Decrease in Other Current liabilities | - | - |
| Provisions | 57.86 | (0.70) |
| Total Adjustment for Working Capital (B) | (89.16) | (256.25) |
| Total Adjustment to reconcile profit(A+B) | (77.31) | (256.19) |
| C Net Cash Flow from (Used in) Operation | (46.73) | (254.48) |
| Dividend Received | - | - |
| Interest Received | - | - |
| Interest paid | - | - |
| Income Tax Paid/Refund | - | - |
| Net Cash Flow from (Used in) Operation | (46.73) | (254.48) |
| Net Cash From Operating activities | (70.34) | (254.48) |



| | | |
|--|---------------|----------------|
| D Cash Flow from Investing Activities | - | - |
| Proceeds from fixed assets | - | - |
| Proceeds from Investments or Equity Instruments | - | - |
| Purchase of Fixed Assets | (6.38) | (12.04) |
| Purchase of investment or Equity Instruments | - | - |
| Interest received | - | - |
| Dividend Received | - | - |
| Cash Payment for acquiring control of subsidiaries | - | - |
| Proceeds From Govt. Grant | - | - |
| Net Cash Flow from (Used in) Investing Activities | (6.38) | (12.04) |
| E Cash Flow From Financing Activities : | | |
| Proceeds From Issuing Shares | - | - |
| Proceeds From Issuing Debentures/Bonds/Notes | - | - |
| Proceeds From Borrowings | - | - |
| Repayments of Borrowings | 147.73 | 266.73 |
| Dividend Paid | - | - |
| Interest paid | (10.40) | - |
| Income Tax paid Refund | - | - |
| Net Cash Flow from (Used in) Financial Activities | 137.33 | 266.73 |
| Net Increase (Decrease) in Cash and Cash equivalents before effect of exchange rate changes | 84.23 | 0.21 |
| Effect of exchange rate change on Cash and Equipments | | |
| Net Increase (Decrease) in Cash and Cash equivalents | 84.23 | 0.21 |
| Cash and Cash equivalents at beginning of periods | 4.78 | 4.57 |
| Cash and Cash equivalents at end of periods | 89.01 | 4.78 |

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

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

Place: Surat
Date: 31/07/2020

In terms of our report attached

For Haribhakti & Co.,
Chartered Accountants

FRN: 118013W

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

NOTE - 04 - CASH AND CASH EQUIPMENT
AMOUNT IN LAKHS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Cash in Hand : | | |
| Cash Balance | 15.96 | 3.69 |
| | 15.96 | 3.69 |
| Balances with Banks in Current Accounts : | | |
| Federal Bank - Vapi. | 0.32 | - |
| Federal Bank | 3.54 | 0.82 |
| Central Bank of India | 0.01 | 0.20 |
| The Catholic Syrian Bank Ltd | 0.00 | - |
| State Bank of India | 0.00 | 0.06 |
| South Indian Bank Ltd. | 0.24 | - |
| ICICI Bank - 5500732 | 31.26 | - |
| ICICI Bank - 5500733 | 12.91 | - |
| ICICI Bank | 1.36 | - |
| ICICI Bank - City Light | 5.89 | - |
| Cash Free (Payment Gateway) | 17.50 | - |
| TOTAL | 89.01 | 4.77 |

NOTE - 05 - LOANS AND ADVANCES

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| (A) Portfolio Loans* | | |
| Unsecured, Considered Goods | | |
| - Standard Assets | 1002.20 | 881.57 |
| - Sub Standard Assets | - | - |
| - Doubtful Assets | - | - |
| - Bad debt Assets | - | - |
| | 1002.20 | 881.57 |
| Less: Provisions | 5.57 | 2.13 |
| | 996.46 | 879.44 |
| <i>of the above given to Related party</i> | - | - |
| (B) Security Deposits | - | 2.40 |
| (C) Other Loans and Advances | - | 0.35 |
| TOTAL | 996.46 | 882.19 |

NOTE - 06 - OTHER CURRENT ASSETS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|----------------------------------|----------------------------|----------------------------|
| Listing Expenses (BSE) | | |
| - Opening Balance/Exp. Incurred | | |
| Less : Amortised during the year | - | - |
| TDS Receivables | 7.31 | 0.19 |
| Other Current Assets * | 4.00 | - |
| * See Note No.22 | | |
| TOTAL | 11.31 | 0.19 |

NOTE - 07 - SHARE CAPITAL

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|---|----------------------------|----------------------------|
| Authorized Capital | | |
| 75,10,000 Equity Shares of Rs. 10/- each. | 751.00 | 751.00 |

| | | |
|--|---------------|---------------|
| (P.Y. 75,10,000 Equity Shares of Rs. 10/- each) | | |
| Issued , Subscribed & Paid Up Capital To the subscribers of the memorandum | | |
| 60,00,000 Equity Shares of Rs. 10/- each fully paid up (P.Y. 60,00,000/- Equity Shares of Rs. 10/- each | 600.00 | 600.00 |
| | 600.00 | 600.00 |

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

| S.No. | Particulars | As at 31-March-2020 | | As at 31-March-2019 | |
|-------|--|---------------------|---------------|---------------------|---------------|
| | | No. of Shares | % of Holdings | No. of Shares | % of Holdings |
| | Equity shares of Rs. 10/- each fully paid | | | | |
| 1. | Geeta N.Nair | - | 0.00% | - | 0.00% |
| 2. | Ranjit N. Nair | - | 0.00% | - | 0.00% |
| 1. | Madhvan K. Nair | 946310 | 15.77% | 946310 | 15.77% |
| 2. | Dhannanjay K. Nair | 654310 | 10.91% | 654310 | 10.91% |
| 3. | Reema M. Nair | 616860 | 10.28% | 616860 | 10.28% |
| 4. | Arun M. Nair | 1130500 | 18.84% | 1130500 | 18.84% |
| 5. | Akhil M. Nair | 1018190 | 16.97% | 1018190 | 16.97% |

NOTE - 08 - OTHER EQUITY

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| 1. Special Reserve U/S. 45IC | | |
| As Per last balance Sheet | 6.38 | 6.14 |
| Addition during the year | 4.21 | 0.24 |
| Total (A) | 10.59 | 6.38 |
| 2. General Reserve | | |
| As Per last balance Sheet | 14.61 | 14.61 |
| Addition during the year | - | - |
| Total (B) | 14.61 | 14.61 |
| 3. Surplus from Statement of profits and loss | | |
| As per last balance sheet | (93.00) | (93.96) |
| Profit for the year | 21.06 | 1.19 |
| Other Adjustments | - | - |
| Less: Transferred to Special Reserve | (71.94) | (92.77) |
| | 4.21 | 0.23 |
| Total (C) | (76.15) | (93.00) |
| GRAND TOTAL(A+B+C) | (50.94) | (72.01) |

NOTE - 09 - LONG TERM PROVISIONS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|-------------------------------------|----------------------------|----------------------------|
| Provisions for Bad & Doubtful Debts | - | - |
| Total | | |

NOTE-10 - SHORT TERM BORROWINGS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|---------------------------------|----------------------------|----------------------------|
| Secured Loan | 323.62 | 42.61 |
| Unsecured Loan | | |
| Loan from Directors & Relatives | 92.95 | 301.22 |
| Loan from Others | 79.35 | 4.36 |
| TOTAL | 348.19 | 83.50 |

NOTE- 11- TRADE PAYABLE



| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|-----------------------------|----------------------------|----------------------------|
| Creditors due Others | | |
| Creditors for Expenses | 9.78 | 8.26 |
| Advance from Customers | - | - |
| RCM Payable | 0.05 | 0.07 |
| TDS Payable | 1.49 | 0.69 |
| Expenses Payable | - | 14.40 |
| TOTAL | 23.42 | 9.98 |

Of the above dues to MSME units

NOTE- 12- SHORT TERM PROVISIONS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Provision for tax (Net of Advance Tax) | - | - |
| Provision for Advances | 58.36 | 0.50 |
| TOTAL | 58.36 | 0.50 |

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 13 - REVENUE FROM OPERATIONS

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--------------------|----------------------------|----------------------------|
| Interest Income | 122.21 | 72.47 |
| Consultancy Income | - | - |
| TOTAL | 122.21 | 72.47 |

NOTE - 14 - EMPLOYEE BENEFITS EXPENSES

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|-----------------------|----------------------------|----------------------------|
| Salary, Wages & Bonus | | |
| Salary to Director | 18.66 | 15.00 |
| Salary to Employees | 27.57 | 9.11 |
| Bonus to Employees | - | - |
| TOTAL | 46.23 | 24.11 |

NOTE - 15 - DEPRECIATION AND AMORTIZATION EXPENSES

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|--|----------------------------|----------------------------|
| Depreciation And Amortization(See Note No. 9) | | |
| Depreciation Tangible assets | | |
| Depreciation | 1.45 | 0.56 |
| TOTAL | 1.45 | 0.56 |

NOTE - 16 - OTHER EXPENSES

| Particulars | 31-03-2020 Amount (Rs.) | 31-03-2019 Amount (Rs.) |
|---|----------------------------|----------------------------|
| Administrative and General Expenses: | | |
| Auditors Remuneration | | |
| -Company Audit Fees | 0.50 | 0.40 |
| -Income Tax Matter | 0.10 | 0.10 |
| -Certification Matter | 0.09 | 0.09 |
| -Others | - | 0.17 |
| Advertisement Exp. | 0.32 | 0.25 |
| Bank Charges | 0.73 | 0.19 |



| | | |
|-----------------------------------|--------------|--------------|
| Travelling & Conveyance Exp. | 1.18 | 2.06 |
| Custodial Exp. | - | - |
| Electricity Exp. | 0.53 | 0.09 |
| Interest on TDS/GST/Service Tax | 0.01 | 0.06 |
| Internet Exp. | 0.44 | 0.13 |
| Interest Exp. | - | 0.54 |
| Income Tax Exp. | - | - |
| Late fee GST | - | - |
| Legal & Prof. fees | 0.63 | 1.12 |
| Listing Exp. | 3.00 | 4.18 |
| Loss on Sale of Assets | - | - |
| Membership fee & Registration fee | - | - |
| Misc. Exp. | 4.10 | 0.31 |
| Office exp. | 4.73 | 2.47 |
| Printing and Stationary Exp. | 0.43 | 0.20 |
| Provision on Advances | 3.62 | - |
| ROC fees | 0.31 | 0.60 |
| Rent Rates & Taxes | 5.88 | 2.73 |
| Repair & Maintenance | 4.99 | 0.54 |
| Stamping & Franking Exp. | 0.08 | 0.08 |
| Software & Website Exp. | 1.61 | 0.23 |
| Telephone Exp. | 0.28 | 0.16 |
| Tax on RCM | - | 0.07 |
| Sundry bal written off/back | - | 29.32 |
| TOTAL | 33.54 | 46.09 |

MARG TECHNO-PROJECTS LTD

Financial Year: 2019-20

Note: 3 : Property, Plant and Equipment

| No. | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|-----|-------------------------------|--------------------------|--------------------------|---------------------------|------------------------|--------------------------|--------------|---------------------------|------------------------|------------------|------------------|
| | | Balance as on 01.04.2019 | Addition during the year | Deduction during the year | Total as on 31.03.2020 | Balance as on 01.04.2019 | For the Year | Deduction during the year | Total as on 31.03.2020 | As on 31.03.2019 | As on 31.03.2020 |
| 1 | Equipment Office | | | | | | | | | | |
| | Equipment CC TV | | | | | | | | | | |
| | Camera | 0.33 | 0.38 | - | 0.71 | 0.01 | 0.06 | | 0.07 | 0.32 | 0.64 |
| | Cash Counting Machine | 0.10 | - | - | 0.10 | 0.00 | 0.01 | | 0.01 | 0.10 | 0.09 |
| | Weighting Scale | 0.09 | 0.30 | - | 0.39 | 0.00 | 0.02 | | 0.02 | 0.09 | 0.37 |
| | Router | 0.02 | - | - | 0.02 | - | 0.00 | - | 0.00 | 0.02 | 0.02 |
| | Air Condition | - | 0.46 | - | 0.46 | - | 0.02 | | 0.02 | - | 0.44 |
| | Inverter Mobile | - | 0.25 | - | 0.25 | - | 0.01 | | 0.01 | - | 0.24 |
| | Total | 0.12 | 0.10 | - | 0.22 | 0.03 | 0.02 | - | 0.05 | 0.09 | 0.17 |
| | Computer Equipment | | | | | | | | | | |
| | Computer | | | | | | | | | | |
| | Total | 0.66 | 1.49 | - | 2.15 | 0.05 | 0.14 | - | 0.19 | 0.61 | 1.96 |
| | Furniture and fixtures | | | | | | | | | | |
| 2 | Furnitur and fixtures | 1.52 | 1.47 | - | 2.99 | 1.07 | 0.80 | - | 1.87 | 0.45 | 1.12 |
| | Total | 1.52 | 1.47 | - | 2.99 | 1.07 | 0.80 | - | 1.87 | 0.45 | 1.12 |
| | | 4.13 | 3.42 | - | 7.55 | 0.55 | 0.50 | - | 1.05 | 3.58 | 6.50 |
| | | 4.13 | 3.42 | - | 7.55 | 0.55 | 0.50 | - | 1.05 | 3.58 | 6.50 |
| | | | | | | | | | | | |
| | Grand Total | 6.31 | 6.38 | - | 12.69 | 1.67 | 1.44 | - | 3.11 | 4.64 | 9.57 |

NOTES FORMING PART OF
THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2020

17. The current assets reflected in the Balance Sheet are, in the opinion of the board of directors, approximately of the value realizable 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. 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.
20. The contingent liabilities not provided for is of Rs. Nil (P.Y. Rs. Nil)
21. The Company has made provision on standard assets at the rate of 0.25% of total Advances outstanding.
22. During the year under consideration the company has not charged processing fees in respect of new loans sanctioned and disbursed.
23. The company has not accepted deposits from publics and hence not required to have maintained the liquid asset as prescribed by RBI.
24. 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.
25. The Company has transferred a sum of Rs. 4,21,249/-(P.Y. Rs. 23,847/-) to special reserve a/c being 20% of net profit for the year as per the provision of section 45IC of the RBI Act.
26. Net Deferred tax Assets amounting to Rs. Nil (P.Y. Rs. 1,523/-) Deferred Tax Assets) has been provided for the year on timing deference on account of Depreciation.
27. Income and Expenditure in Foreign Currency

| | 2019-20 | 2018-19 |
|--|----------------|----------------|
| 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

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

| Sr. No | Description of Relationship | Name of Party |
|--------|--------------------------------|--|
| 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 | 8,43,900/- (6,00,000/-) | Arun M. Nair |
| | | 8,52,300/- (6,00,000/-) | Akhil Nair |
| | | 3,15,600/- (3,00,000/-) | Dhananjay K. Nair |
| 2. | Loan Taken | NIL/- (3,50,000/-) | N.C. Chummar |
| 3. | Loan Given | 6,31,800/- (6,31,800/-) | Henish Patel Gold Loan |



| | | | |
|----|------------------------------|-------------------------------|---------------------------|
| | | 2,99,600/- (70,000/-) | Henish Patel |
| 4. | Interest Received | 14,115/- (42,127/-) | Henish Patel |
| | | 1,22,316/- (20,386/-) | Henish Patel-Gold Loan |
| 5. | Outstanding as on 31/03/2019 | 0.00/- (0.00/-) | Rajesh Pillai |
| | | 0.00/- (0.00/-) | Umang Arunbhai Shah |
| | | 0.00/- (0.00/-) | M. K. Nair |
| | | 0.00/ (0.00/-) | Reema M. Nair |
| | | 0.00/- (0.00/-) | D.K. Nair |
| | | 1,47,715/-Dr (30,000/- Dr) | Henish Patel |
| | | 590502/- Dr 6,52,186/-Dr | Henish Patel-Gold Loan |
| 6. | Salary Paid | 747400/- (1,35,000/-) | Henish Patel |

Figures in brackets is of previous year

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

| | <u>2019-20</u> | <u>2018-19</u> |
|-------------------|----------------|----------------|
| Arun M Nair | Rs.8,43,900/- | 6,00,000/- |
| Akhil Nair | Rs.8,52,300/- | 6,00,000/- |
| Dhananjay K. Nair | Rs.3,15,600/- | 3,00,000/- |

| 30. Auditor's Remuneration | <u>2019-20</u> | <u>2018 -19</u> |
|----------------------------|----------------|-----------------|
| - Statutory Audit Fees | 50,000/- | 40,000/- |
| - Taxation Matter | 10,000/- | 10,000/- |
| - Certification Matter | 9,000/- | 8,850/- |
| - Other Matter | - | 17,260/- |

31. Calculation of earnings per share (EPS)

| | <u>2019-20</u> | <u>2018-19</u> |
|--------------------------------------|----------------|----------------|
| Profit from continuing operations | 21,05,401/- | 1,19,236/- |
| Numbers of Equity Share | 60,00,000 | 60,00,000 |
| Earnings per Share (Basic & Diluted) | Rs.0.35 | Rs.0.02 |



MARG
TECHNO-PROJECTS LTD.

Annual Report
2019-2020

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

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

Sd/- Sd/- Sd/-
(Managing Director) (Director) (Company Secretary)
Place: Surat
Date: 31/07/2020

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

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

ATTENDANCE SLIP FOR 27th ANNUAL GENERAL MEETING
31st DECEMBER, 2020

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 27th Annual General Meeting of the Company, being held on Thursday, December 31, 2020 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, 2782502 E-mail: 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 27th Annual General Meeting of the Company to be held on Thursday, December 31, 2020 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:



| Resolution No. | Resolution(s) | Assent | Dissent |
|----------------|---|--------|---------|
| | ORDINARY BUSINESS | | |
| 1. | To consider and adopt the Audited Financial statements of the Company for the financial year ended March 31st, 2020 and reports of the Board of Directors and Auditors' thereon. | | |
| 2. | To appoint a Director in place of Mr. Dhananjay Kakkat Nair (DIN: 02609192), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment. | | |
| | SPECIAL BUSINESS | | |
| 3. | To revise remuneration of Mr. Arun Madhavan Nair (DIN: 07050431) | | |

Signed this..... Day of..... 2020

Signature of Shareholder

Affix Re.
1/-
Revenue
Stamp

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.