



MARG
TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED
CIN : L69590GJ1993PLC019764
Phone : 99253 61689
Email : margtechno@gmail.com
Website : www.margtechno.com
Date :

Ref No:

Dt.28.09.2023

To,
The Manager
BOMBAY STOCK EXCHANGE LTD
1ST Floor ,P J Towers ,
Dalal Street
Mumbai- 400001.
Equity Script Code: **540254**

To,
The Manager,
Department of Corporate Regulations,
Metropolitan Stock Exchange of India Limited,
205(A), 2nd floor, PiramalAgastya Corporate
Park, Kamani Junction, LBS Road, Kurla (West),
Mumbai – 400070
Equity Script Code: **35404**

Dear Sir / Madam,

Scrip Name : MARG TECHNO-PROJECTS LIMITED

Sub: Submission of Audited results and Audit report for F.Y. ended on 31/03/2023.

With reference to the above subject, we have enclosed here with Audited financial results and Audit Report (Standalone) and Board Report for the financial year ended on 31/03/2023.

Please note that above results were, placed before the meeting of board of Directors held on 05/09/2023 and board approved the same results.

Kindly place the same on your records and acknowledge.

Yours Truly,

For **MARG TECHNO-PROJECTS LIMITED**

(DIVYA SHAH)

Company Secretary and Compliance Officer

M No: A39586



Ref No:

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (“AGM”/“Meeting”) of the Members of **MARG TECHNO-PROJECTS LIMITED** (the “Company”) will be held on **Friday, the 29th September, 2023 at 11:00 a.m.** at 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat to transact the following businesses as set out hereunder:

Ordinary Business:

Item No. 1 :

To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended 31st March, 2023, Directors Report and Auditors’ Report thereon.

Item No. 2:

To appoint a Director in place of Mr. Arun Madhavan Nair (DIN: 07050431), 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 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Arun Madhavan Nair (DIN: 07050431), as a Non-Executive, Non- Independent Director of the Company who shall be liable to retire by rotation.”

Special Business:

Item No. 3:

To appoint Akhil Nair as a Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to change in designation of Akhil Nair from Director to Managing Director and appoint Akhil Nair(DIN: 02609192) as a Managing Director, designated as Executive Director, for a period of 5 (five) years on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.”



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Place: Surat

Date: 05.09.2023

By Order of the Board of Directors
for Marg Techno Projects Limited

DHANANJAYAN KAKKAT NAIR

Whole Time Director

DIN: 02609192

REGISTERED OFFICE

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

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 and the rules (the “Companies Act” and such statement, the “Explanatory Statement”) made thereunder setting out the material facts in respect of the business under items as set out in the notice to the Extraordinary General Meeting (AGM) (the “Notice”) is annexed hereto and forms part of this Notice.
2. A MEMBER, ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The duly completed and signed instrument appointing proxy as per the format included in the Notice should be delivered to the Registered Office of the Company not less than 48 (forty eight) hours before the time for holding the AGM. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued by the member organization.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% 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 person or member.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote on any Resolution would be entitled to inspect the proxies lodged between 9.00 a.m and 6.00 p.m., provided that notice in writing of the intention to inspect the proxies lodged is given to the Company at least three days before the commencement of the Meeting.

3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.



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5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection at the Registered Office of the Company on all working days except public holidays, during business hours up to the date of the Meeting and also at the Venue till the conclusion of the Meeting.
6. To support the 'Green Initiative' announced by the Government of India, electronic copies of the Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company / Depository Participants unless the member has specifically requested for a hard copy of the same. The Members who are desirous of receiving the Notice in physical form may write to the Company on margtechno@gmail.com.

MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESSES WITH COMPANY'S RTA /DEPOSITORIES ARE REQUESTED TO CONTRIBUTE TO THE GREEN INITIATIVE BY REGISTERING THEIR E-MAIL ADDRESS, FOR RECEIVING ALL FUTURE COMMUNICATIONS THROUGH E-MAIL.

7. Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the AGM are annexed hereto.
8. The Notice, *inter-alia* indicating the process and manner of remote e-voting, along with the Attendance Slip and Proxy Form, will be sent by electronic mode to all members whose e-mail addresses are registered with the Company/Depository Participants, unless a member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted modes of service of documents.

Members may note that the Notice is also available on the Company's website www.margtechno.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and MSE on www.msei.in.

9. Voting by Members

- i. In compliance with Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company is pleased to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM) through e-voting services provided by Central Depository Services (India) Limited (CDSL) on all resolutions specified in this Notice. ("remote e-voting").
- ii. The facility for voting, through Ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting will be able to exercise their right at the meeting through Ballot paper.
- iii. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date Friday, 22nd September, 2023. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 22nd September, 2023 may obtain the login ID and password by sending a request to Company's Registrar and Share Transfer Agent at mcsstaahmd@gmail.com. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.



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- v. The Remote e-voting commences on Tuesday, 26th September, 2023 (from 09:00 a.m.) and ends on Tuesday, 28th September, 2023 (at 5.00 p.m.). E-voting shall not be allowed after the aforesaid date and time. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, being Friday, 22nd September, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter.
- vi. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Details of the process and manner of Remote e-voting along with the user ID and password is being sent to all the members along with the Notice.
- vii. The Board has appointed CS Jitendra R Bhagat, Practising Company Secretary, Surat (the “Scrutinizer”) as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- viii. The Scrutinizer shall from the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and make a consolidated Scrutinizer’s Report of the votes cast in favour or against, if any, to the Chairman or in his absence to any other Director authorised by the Board.
- ix. The Chairman or in his absence any other Director authorised by the Board shall forthwith on receipt of the Consolidated Scrutinizer’s Report, declare the results of the voting.
- x. The results of voting will be declared and published, along with consolidated Scrutinizer’s Report, on the website of the Company www.margtechno.com and the same shall also be simultaneously communicated to the BSE Limited within two working days from the conclusion of the AGM.



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**PROCEDURE FOR REMOTE E-VOTING:
THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The Remote e-voting commences on Tuesday, 26th September, 2023 (from 09:00 a.m.) and ends on Tuesday, 28th September, 2023 (at 5.00 p.m.). E-voting shall not be allowed after the aforesaid date and time. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, being Friday, 22nd September, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL.	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting



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	<p>option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers ie. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers” website directly.</p> <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in Demat mode with NSDL.</p>	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservicesnsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.isp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member” section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or eVoting service provider name and you will be redirected to eVoting service provider website for casting your vote during the remote e-Voting period.
<p>Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL /CDSL for e-Voting facility. After Successful login, you will be able to see e-</p>



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Depository Participants	Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at toll free NO. 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company /RTA.
Dividend Bank Details OR	Enter the Dividend Bank Details or Date of Birth dd/mm/yyyy format) as recorded in your demat account in the company records in order to



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Date of Birth (DOB)	login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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) for which they wish to vote on.
 - The list of accounts linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; primeindust@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same.



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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM& e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 on toll free no. 1800 22 55 33.



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF
THE COMPANIES ACT, 2013**

ITEM NO. 2

Arun Nair is associated with the company since 30/03/2015 and has wide experience of business of the company he retires by rotation and expresses his willingness for re – appointment as Non – Executive, Non Independent Director of the company.

It may be note that he was holding post of Managing Director but at the last board meeting held on 05.09.2023 express his willingness to relive him from the post of Managing Director but continue as a Ordinary Director there for Resolution is placed for the approval of Members.

Necessary disclosure as per SEBI LODR relating Arun Nair is attached as Annexure to the Notice as under



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ANNEXURE TO NOTICE:

Item No. 2. Mr. Arun Madhavan Nair (DIN: 07050431), is to be re-appointed as Non Executive 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. Arun Madhavan Nair
Date of Birth	06/08/1992
Date of Appointment	30/03/2015
Expertise in specific functional areas	Business
Qualification	BSC
Shareholding in the company as on 31.03.2023	1130500
List of other public limited companies in which directorship held as on 31.03.2023	NIL
List of other entities in which the person also holds membership of committee of the board.	NIL
Relationships between Directors inter-se.	Brother of Mr. Akhil Nair (Managing Director of the company)

ITEM NO.3. Change in designation and Appointment and remuneration of Akhil Nair as M.D.

The Board of Directors of the Company (“the Board”), at its meeting held on September 5, 2023 has, subject to approval of members, decided to change designation of Akhil Nair from Director and appointed Akhil Nair (DIN: 02609192) as a Managing Director, designated as Executive Director, for a period of 5 (five) years., i.e., with effect from September 5, 2023, on terms and conditions including remuneration as recommended by the Human Resources, Nomination and Remuneration Committee (the ‘HRNR Committee’) of the Board.

It is proposed to seek members’ approval for this re-appointment of and remuneration payable to Akhil Nair as a Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (“the Act”).



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Broad particulars of the terms of appointment of and remuneration payable to Akhil Nair are as under:

Salary Rs. 1,00,000/- per month

Perquisites and Allowances per annum: Nil

(c) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Akhil Nair, as may be determined by the Board and / or the HRNR Committee of the Board, shall be in addition to the remuneration under (a) above.

(d) It is clarified that employees stock options granted / to be granted to Akhil Nair, from time to time, shall not be considered as a part of perquisites under (a) above, and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(e) Reimbursement of Expenses: Expenses incurred for travelling, board and lodging including for Akhil Nair's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actual and not considered as perquisites.

The overall remuneration payable every year to the Managing Director as above shall be payable as minimum remuneration.

(f) General:

(i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Managing Director will be under the overall authority of the Managing Director/ Board of Directors.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Conduct.



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(iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint Akhil Nair as Managing Director. Accordingly, approval of the members is sought for passing a Special Resolution for appointment of Akhil Nair as a Managing Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Akhil Nair satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. Akhil Nair is not disqualified from being appointed as a director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Akhil Nair under Section 190 of the Act.

Details of Akhil Nair are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Akhil Nair is interested in the resolution set out at Item No. 3 of the Notice.

Arun Nair being brother of Akhil Nair may be deemed to be interested in the resolution set out at Item No. 3 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.



MARG
TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED
CIN : L69590GJ1993PLC019764
Phone : 99253 61689
Email : margtechno@gmail.com
Website : www.margtechno.com
Date :

Ref No:

Item No. 3. Mr. Akhil Nair (DIN: 02609192), is to be re-appointed as Managing Director, [Pursuant To Regulation 36(3) OF SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Secretarial Standard 2]

Name of Director	Mr. Akhil Nair
Date of Birth	06/08/1992
Date of Appointment	30/03/2015
Expertise in specific functional areas	Business
Qualification	BSC
Shareholding in the company as on 31.03.2023	1130500
List of other public limited companies in which directorship held as on 31.03.2023	NIL
List of other entities in which the person also holds membership of committee of the board.	NIL
Relationships between Directors inter-se.	Brother of Mr. Arun Nair (Director of the company)

By Order of the Board of Directors

DHANANJAYAN KAKKAT NAIR
Whole Time Director
DIN: 02609192

Registered Office:

406, Royal Trade Centre, Opp Star Bazaar, Adajan,
Surat-395009, Gujarat
CIN: L69590GJ1993PLC019764
E-mail: info@margtechno.com
Date: 05.09.2023
Place: Surat



Ref No:

Date :

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 30TH Annual Report and the standalone audited financial statements for the financial year ended on March 31ST, 2023.

1. FINANCIAL RESULTS

The financial performance of the Company standalone for the year ended March 31ST, 2023 is summarized below:

PARTICULARS	(Amount in Lakhs `)	
	FINANCIAL YEAR ENDED AS ON MARCH 31 ST , 2023	FINANCIAL YEAR ENDED AS ON MARCH 31 ST , 2022
Total Income	508.66	530.40
Profit/(Loss) before taxation	65.76	47.55
Tax expenses (Net) (including deferred tax and tax for earlier years)	16.54	12.70
Profit / (Loss) after taxation	49.22	34.85
Other Comprehensive Income	0	0
Add: Balance of profit/(loss) brought forward	(26.69)	(54.57)
Transfer to special reserve	(9.84)	(6.97)
Balance carried to Balance Sheet	12.69	(26.69)

2. DISCLOSURES UNDER SECTION 134(3) OF THE COMPANIES ACT,2013

1. Section 134(3)(a) EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the extract of the Annual Return as at March 31, 2023, in the prescribed form MGT -9, is not required to be published. However, Annual Return in Form MGT-7 will be/has been placed on Company's web site and can be accessed at www.margtechno.com



Ref No:

Date :

2. Section 134(3)(b) NUMBER OF BOARD MEETINGS:

During the Financial Year 2022-23, 12 [Twelve] meetings of the Board of Directors of the Company were held as under:

16.04.2022	30.05.2022	03.06.2022*
04.06.2022*	06.06.2022*	13.08.2022
05.09.2022@	06.09.2022@	16.09.2022@
14.11.2022	05.12.2022	14.02.2023

* Note: Board meeting convened on 03.06.2022 was adjourned to 04.06.2022 and 06.06.2022

* Note: Board meeting convened on 05.09.2022 was adjourned to 06.09.2022 and 16.09.2022

3. Section 134(3)(c) DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013 Directors confirm and submit the Directors' Responsibility Statement that:—

- a. in the preparation of the annual accounts, for the financial year ended March 31, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed along with proper explanation relating to material departures;
- b. 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 at the 31st March, 2023 and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively...
- f. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



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Date :

4. **Section 134(3)(ca) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT;**

The Directors state that no fraud by Company has been committed nor any fraud on the Company by its officers/employees has been noticed during the Financial Year 2022-23.

The Auditors have not reported any fraud by the Company or any fraud on the Company by its officers/employees to the Audit Committee and to the Board of Director during the Financial Year. However, as reported by the Auditor in CARO Report 2020, Para XI (a) fraud on the company by the borrower done during the year has been identified and FIR was lodged with the local police station.

Since there is no fraud exceeding the limit prescribed during the Financial Year auditor has not filed any report of fraud to the Central Government under Section 143 (12) of Companies Act, 2013.

5. **Section 134(3)(d) DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

6. **Section 134(3)(e) COMPANIES POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND INDEPENDENCE**

As required by Section 178(1)/178(3) Company has constituted Nomination and Remuneration Committee which formulate the criteria for determining qualification, positive attribute and independence of a director and has recommended a policy to the Board relating to remuneration of directors, Key Managerial Personnel and other employees and Board is implementing the same. The company has placed the policy on website and can be viewed on the link <https://margtechno.com/who-we-are-marg-gold-loan-gujarat/>

7. **Section 134(3)(f) BOARD COMMENTS OR EXPLANATION ON QUALIFICATION RESERVATION OR ADVERSE REMARK BY AUDITOR OR PRACTICING COMPANY SECRETARY**

(i) The remarks of the Auditor in their report under the head Emphasis of Matter as under:

- *Company is required to make provisions for gratuity in respect of employees as required under Payment of Gratuity Act, 1965 by following 'Accrual basis and conducting the valuation by following Independent 'Accrual valuation as at the Balance Sheet Date by using the Project Unit cost Method as mandated by IND AS-19 on Employees' provision of gratuity and the said NON PROVISION is*



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contravention. The net profits for the year, current assets cumulative net profit are overstated to that extent.

The Board has to clarify that there is no employee who has completed minimum period of employment with the company to be eligible for gratuity. Hence, no provision is required and there is no contravention of IND AS-19.

- *Regarding non-compliance with provisions of EPF Act, 1952 and ESI Act, 1948. The Board has to clarify that company has initiated process for registration under the respective acts and liabilities will be discharged on approval of registration.*
- *Regarding comments of Auditor on written off of unsecured loan from Diamond Jubilee Co-Op Bank limited amounting to Rs. 43853968.33 in the year 2016-17 and non provisions of interest thereon. Directors are of the opinion that State Bank is under liquidation and loan being unsecured in nature, same is no longer payable. Further payment of Rs. 2710086 to the said Bank in the year 2018-19 as shown as loans and advances is in the opinion of the Board recoverable from the said Bank.*

(ii) SECRETARIAL AUDITORS REMARK

Remarks of Secretarial Auditor are self-explanatory and needs no comment by the Board.

8. Section 134(3)(g) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Company is not an Investment Company and has not made investment through any layers of investment Companies, Section 186(1) of Companies Act, 2013 is not applicable to the Company.

Since company is registered as NBFC, provisions of section 185 and section 186 of Companies Act, 2013 are not applicable.

However, NIL statement in prescribed format is attached as ANNEXURE A .

9. Section 134(3)(h) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transaction entered into during the financial year 2022-23 were at an arm's length basis and in ordinary course of business. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review. The details of the transactions with related parties are also provided in the accompanying financial statements.

Disclosures for related party transactions, as required under Section 134(3) (h) read with section 188 of the Companies Act, 2013 in prescribed Form **AOC-2** is annexed as '**Annexure – B**' with this report.



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Date :

The Company has adopted a Related Party Transactions Policy, in compliance with Listing Regulations The Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at www.margtechno.com.

10. Section 134(3)(i) STATE OF COMPANY'S AFFAIRS:

Company has improved its performance during the year. Further, company has opened branches in new areas.

At present your company has no plan to enter into any other business.

11. Section 134(3)(j) TRANSFER TO RESERVES:

Company has transferred Rs. 984000 to special reserve as required under section 45IC of RBI Act. Previous year Rs. 697000 were transferred to special reserves. Apart from this, Board do not recommend any amount for transfer to general reserves.

12. Section 134(3)(k) DIVIDEND

The company is in the process of strengthening its liquid position and hence, Board do not recommend any dividend for the F.Y. 2022-23. (Previous year also NIL)

13. INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2023 there is no outstanding amount of unpaid or unclaimed dividend. Hence no amount nor any shares are required to be transferred to IEPF during the F.Y. 2022-23.

14. Section 134(3)(l) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

The company has altered provisions of Memorandum relating to object clause and capital clause whereby authorized share capital has been increased from Rs. 75100000 to Rs. 110000000 by passing resolutions at EOGM held on 3RD JUNE, 2023. The company has altered the Articles of Associations also to align with provisions of Companies Act, 2013.

The company has also issued convertible share warrants of 4000000 at a price of Rs.14 per share with option to convert into equity within maximum period of 18 months from date of allotment to specified investors.

There are no material changes & commitments which have occurred after Balance Sheet date till the date of the report affecting the financial position of the company,



Ref No:

Date :

except changes in constitution of the Board and KMP which are reported separately under respective head.

15. Section 134(3)(m) CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE AND OUTGO

Since, company is engaged in service sector, particulars of conservation of energy and technology absorption are either nil or not applicable (previous year also NIL or not applicable).

Company has not entered into any transaction involving earnings or expenditure in foreign currency. So, relevant particulars on disclosure of foreign currency earnings or outgo are NIL. (Previous year also NIL or not applicable).

16. Section 134(3)(n) RISK MANAGEMENT POLICY:

In the opinion of your Board, there is no potential risk except the change in government policy, increase in business competition and economic recession are likely to threaten the existence of your Company. The board is fully aware of Risk Factors and is taking preventive measures wherever required.

Since your Company is exempt from reporting on compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [24A], 25, 26, 27 and clauses (b) to (i)[and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, Company is exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting on risk management

17. Section 134(3)(o) CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:

The Provisions of CSR under section 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, your company do not fulfill the threshold limits of Turnover of Rs. 1000 Cr. Or Net Profit of Rs. 5 Cr. and Net Worth of Rs. 500 Cr. Hence, CSR provisions are not applicable to your company.

18. Section 134(3)(p) FORMAL ANNUAL EVALUATION

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act. Policy on Formal Annual Evaluation is placed on website of the company and can be accessed at www.margtechno.com

19. Section 134(3)(q) OTHER MATTERS



Ref No:

Date :

Pursuant to provisions of Section 134(3)(q) read with Rule 8(5) of the Companies (Accounts) Rules 2014 the Board hereby reports as under

1. **FINANCIAL SUMMARY OR HIGHLIGHTS:** this has already been reported under the head Financial Highlights
2. **CHANGE IN NATURE OF BUSINESS, IF ANY:**
There is no major change in the nature of business carried on by the company compared to the previous year.
3. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**
As on March 31, 2023, the Company has no subsidiary, joint venture or associates. Further during the year there is no Company which became or ceased to be the subsidiary, joint venture or associates of your Company. Therefore, disclosure under first proviso to Section 129(3) in prescribed form **AOC-1** is not applicable to your company, and statement with NIL particulars is attached as **ANNEXURE C**.
4. **DEPOSITS:**
Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Company has no unpaid or unclaimed deposit as at the year end. Further, company being registered as NBFC provisions of section 73 to section 76 of Companies Act, 2013 is not applicable.
5. **ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**
SEBI has levied penalty for violation of SEBI (LODR) Regulations, excepting this No material order has been passed by Regulators, Courts or Tribunals against the company during the financial year 2022-23, impacting the going concern status and companies operations in future.
6. **INTERNAL FINANCIAL CONTROLS:**
The Company has in place adequate internal financial controls with reference to financial transactions. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.
7. **PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES**
 - a. Remuneration to Directors and KMP: As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required details is annexed as **ANNEXURE D** and **E** to this report.
 - b. None of the employee was in receipt of remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
 - c. The company has no employees (not being directors or their relatives) who are posted and working outside India drawing remuneration of more than Rs. 60 lacs p.a or Rs. 5 lacs p.m during the financial year.

20. DISCLOSURE UNDER SECTION 177, 178 COMMITTEES OF THE BOARD

a. Audit committee:



Ref No:

Date :

Information about Audit Committee is provided under the head Corporate Governance Report attached with this report at **ANNEXURE G.**

b. Nomination And Remuneration Committee

Information about Nomination and Remuneration Committee is provided under the head Corporate Governance Report attached with this report at **ANNEXURE H.**

c. Stakeholders and Investor Grievance Committee

Information about Stakeholders and Investor Grievance Committee is provided under the head Corporate Governance Report attached with this report **ANNEXURE I.**

d. Vigil Mechanism committee

The Company has framed vigil mechanism policy in terms of The Companies Act, 2013 attached at **ANNEXURE J** and the same may be accessed on the Company's website www.margtechno.com. Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company's interest.

21. CAPITAL ISSUE CHANGES AND EQUITY WITH DIFFERENTIAL RIGHTS

During the financial year 2022-2023 the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2023, the paid-up Equity Share Capital of the Company is Rupees. 6,00,00,000

However, company has altered the provisions of MOA and increased the authorized share capital from Rs.75100000 to Rs. 110000000 by obtaining member's approval at EOGM held on 3RD June, 2023

22. ISSUE OF CONVERTIBLE SHARE WARRANT

After the end of financial year company has issued 40 Lakh convertible share warrants at a price of Rs. 14 per share with option to convert into equity shares within maximum period of 18 months from date of allotment.

23. ESOP

The company has not issued any shares under EMPLOYEE STOCK OPTION AND EMPLOYEES STOCK PURCHASE SCHEMES in the Financial Year 2022-2023. Previous year was also Nil.

24. BUY-BACK OF SHARES

The company has not purchased its own shares during the financial year therefore details required to be disclosed as per Rule 16 of Companies (Share Capital and Debentures) Rules 2014 is not applicable.

25. REDEMPTION OF PREFERENCE SHARES AND DEBENTURES



Ref No:

Date :

Pursuant to Section 164(2) and 167(1) and Schedule V Part 2 of Companies Act 2013 company has not issued any preference shares or debentures and there is no redemption of any preference shares or debentures during the F.Y. 2022-23.

26. SWEAT EQUITY

The company has not issued any share under Sweat Equity in this F.Y. 2022-23 and also in previous year.

27. STATUTORY AUDITORS:

Haribhakti & Co., Chartered Accountants, Vadodara (Firm Registration No. 118013W) were appointed as Statutory Auditors of the Company for a period of **five consecutive years** at the ("AGM") of the Members held on September 30th, 2019 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 30th, 2019 Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

28. DIRECTORS

Mr. Arun Madhavan Nair (DIN: 07050431), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible has offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the Members of the Company at the ensuing Annual General Meeting. The brief resume of the Director and other related information has been detailed in the Notice convening the 30TH Annual General Meeting of the Company. The Board recommends his re-appointment as Non-Executive Director of the Company.

Arun Nair, Managing Director of the company has consented to change his designation from Managing Director to Non-Executive Director which has been approved by Board at its meeting held on 5TH SEPTEMBER, 2023.



Ref No:

Date :

Mr. Akhil Nair has consented to act as Managing Director which has been approved by Board at its meeting held on 5TH SEPTEMBER, 2023 and for which resolution has been placed for approval of members at the ensuing AGM.

Mr. Naimesh Jariwala DIN (06415828), Independent Director has resigned with effect from 05.09.2023.

29. INDEPENDENT DIRECTORS

Mrs. Deepa Sajeev Nair (DIN: 09291891), has been appointed for the post of Woman Independent Director and Mr. Pankaj Ganpat Jadhav (DIN: 05279030) with effect from 30th September, 2021.

Pursuant to the provisions of the Companies Act, 2013 (“the Act”) and Clause 49 of the erstwhile Listing Agreement, Mr. Naimesh Jayvadan Jariwala (DIN: 06415828) and Mr. Manish Jayvadan Jariwala (DIN: 06476260) were appointed as Independent Non-Executive Directors w.e.f. 17th December, 2018.

Mr. Naimesh Jayvadan Jariwala and Mr. Manish Jayvadan Jariwala, Mr. Pankaj Ganpat Jadhav and Mrs. Deepa Sajeev Nair the Independent Directors of the Company have submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in Sub –Section 149(6) and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company arranged familiarisation programmes for the Independent Directors. Independent Directors have already been informed about their duties, rights, responsibilities and Code of Conduct including various recent changes of the Companies Act, 2013 in the Board Meeting of the Company. The details of familiarisation program for Independent Directors are available on the website of the Company at-www.margtechno.com.

The terms of 5 years was not expired and hence there will be no reappointment of Independent Director.

30. NOMINATION OF DIRECTORS BY SMALL SHAREHOLDERS

The company has not received name of any candidate to be nominated by small shareholders as provided in section 151 of the Companies Act, 2013.

31. DISQUALIFICATION OF DIRECTORS

Pursuant to provisions of Section 164(2) (b) and Section 167 of the Companies Act 2013 the company has received a declaration from directors that none of them are disqualified to hold post as director of the company.

32. CHANGES IN KMP



Ref No:

Date :

Mrs. Kriti Nair, CFO has resigned with effect from 5TH September, 2023 and Board has appointed Bhuvan Ranjan as CFO w.e.f. 05.09.2023.

The Board has appointed Divya Bharat Zaveri as Company Secretary W.e.f 05.12.2022.

33. REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT

Company have not voluntarily revised Financial statements or Board report during F.Y.2022-23.

34. DISCLOSURE UNDER SECTION 129(3) CONSOLIDATED FINANCIAL STATEMENT

Since your Company has no subsidiary, associate or joint ventures companies, provisions of consolidated financial statements under section 129(3) and disclosure in form AOC-1 under Rule 5 of the Companies (Account) Rules 2014 are not applicable.

35. DISCLOSURES UNDER RULE 3(1) OF THE COMPANIES (ACCOUNTS) RULES, 2014 OF THE COMPANIES ACT, 2013 ON AUDIT TRAIL

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording Audit trail facility as per Companies (Accounts) 2nd Amendment Rule 2022 is applicable to the Companies with effect from 1st April, 2023 hence there is no comment required.

36. RECEIPT OF COMMISSION BY M.D. /WTD FROM COMPANY OR REMMUNERATION FROM HOLDNG OR SUBSIDIARY

Since company has no holding or subsidiary company this clause is not applicable to company.

37. INTERNAL AUDITOR

The company has appointed M/s N.C. Rupawala & Co. Chartered Accountant, Surat as Internal Auditors for the year 2022-23. Previous Year Nanavati Dalal & Co. Chartered Accountants who were appointed have resigned from office.

Company has appointed N. Batliwala and Co., Chartered Accountants as Internal Auditor at Board Meeting held on 14.08.2023 for F.Y. 2023-24.

38. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed Mr. Jitendra R. Bhagat Proprietor of BHAGAT ASSOCIATES, Practicing Company Secretary Surat, to conduct Secretarial Audit of the Company for the financial year 2022-23. The



Ref No:

Date :

Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as **ANNEXURE-F** to this Report.

The qualification reservation or adverse remarks in secretarial Audit Report made by secretarial auditor being self explanatory Board has nothing to comment thereon.

39. MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive/ Independent Directors.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence. Feedback on each Director is encouraged to be provided as a part of the survey.

40. BOARD EVALUATION

Schedule IV of Companies Act, 2013 mandates that annual performance evaluation of Directors should be carried out by Independent Directors and annual performance evaluation of Independent Directors should be carried out by other Directors to the exclusion of Director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report which forms part of the Annual Report. The Board approved the evaluation process results as collated by the Nomination & Remuneration Committee of the Company

41. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Company review the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of the shareholders of the Company.

In accordance to Section 178 of Companies Act, 2013, the Nomination and Remuneration Policy was formulated to govern the terms of nomination, appointment and remuneration of Directors, Key Managerial and Senior Management Personnel of the Company.

The Policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior



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Date :

management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Policy has been approved by the Nomination and Remuneration Committee and the Board.

The document as approved by the Board is available on the Company Website www.margtechno.com.

The composition of Nomination and Remuneration committee has been attached as **ANNEXURE-H** and forms part of this report

42. CORPORATE GOVERNANCE

The Company is exempted from reporting on corporate governance under Regulation 27 of SEBI (LODR), 2015. Therefore Report is not attached. However other particulars applicable under SEBI (LODR) have been attached as **ANNEXURE K**.

43. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place, Policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complain Committee (ICC) has been in place to redress complaints received regarding Sexual Harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants and ICC, while dealing with issues related to Sexual Harassment at workplace. Necessary particulars of Committee and other details are given in **ANNEXURE L**.

44. COST AUDIT AND COST RECORDS

Provisions of maintenance of Cost Records or Cost Audit are not applicable to the Company.

45. 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 2022-23 duly reviewed by Audit Committee and approved by Board and is presented in a separate section as **ANNEXURE M** forming part of this Annual Report.

46. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards 1, and 4 issued by the Institute of Company Secretaries of India on Board meetings.

The Company has complied with Secretarial Standards 2 issued by the Institute of Company Secretaries of India on, General Meetings.

Since company has not declared any dividend SS 3 as issued by the Institute of Company Secretaries of India is not applicable.



Ref No:

47. DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The company has no outstanding dues for more than 45 days to MSME units as on 31st march 2023.

48. DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XI PROCEEDING UNDER IBC

In the opinion of, and to the best of Knowledge of Board of Directors of Company, the Company has not filed any application under the Insolvency and Bankruptcy Code, neither 2016 during the year nor any proceedings against the Company is pending under the Insolvency and Bankruptcy Code, 2016, as at the end of Financial Year 2022-23.

49. DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XII VALUATION DIFFERENCE SETTLEMENT

Your Company has not entered into one time settlement with Banks or Financial Institutions during the Financial Year hence the details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable .

50. DISCLOSURES AS PER ITEM 10(I) OF PART C OF SCHEDULE V OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

No disqualification certificate from company secretary in practice for the financial year ended March 31, 2023, is annexed as '**Annexure N**' to this report.

51. DISCLOSURES UNDER LISTING AGREEMENT AND SEBI (LODR) REGULATIONS, 2015 CLAUSE 32 (iii)(b)

- I. Shares of the company are not delisted
- II. Stock Exchange has not suspended securities of the company from trading during the financial year
- III. Equity Shares of the company are listed on Bombay Stock Exchange and MSE. The company has also paid listing fees for FY 2023-24 to the Stock Exchange.

52. CLAUSE 49.II.E.2 DECLARATION OF CEO REGARDING COMPLIANCE BY BOARD MEMBERS

Said declaration is attached as ANNEXURE O to this report.

53. CLAUSE 49.XI.A AUDITORS CERTIFICATE FOR COMPLIANCE WITH CORPORATE GOVERNANCE



Ref No:

Certificate from auditors regarding compliance of conditions of corporate governance is annexed as **ANNEXURE P**

BUSINESS RESPONSIBILITY REPORT

Since your company do not fulfill the conditions prescribed for business responsibility reporting said clause is not applicable.

INSURANCE

All Inventories and Fixed Assets including Buildings, Plant and Machinery etc., are adequately insured.

28. 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/-
Dhananjay Kakkat Nair
Chairman/Whole-time Director
DIN: 02609192

Place: Surat
Date: 05/09/2023



Ref No:

ANNEXURE 'A'

Particulars of Loan, Guarantee and Investment under Section 186:
As on financial year ended on 31.03.2023

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: 05.09.2023

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



MARG
TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

Email : margtechno@gmail.com

Website : www.margtechno.com

Date :

Ref No:

Sd/-

Dhananjay Kakkat Nair
Chairman/Whole-time Director
DIN: 02609192



Ref No:

ANNEXURE 'B'

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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 & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date 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

SL. No.	Particulars	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Arun Madhavan Nair DIRECTOR	Akhil Madhavan Nair DIRECTOR	Dhananjay K Nair DIRECTOR	Kreeti Nair CEO Director's wife
2	Nature of contracts/arrangements /transaction	Remuneration	Remuneration Interest on loan	Remuneration	Interest on loan
3	Duration of the contracts/arrangements /transaction	3 years	3 years AT WILL	3 years	AT WILL



Ref No:

Date :

4	Salient terms of the contracts or arrangements or transaction including the value, if any (in Thousands)	Rs. 12 lakhs.	Rs. 12 lakhs. Rs. 68320/-	Rs. 332064/-	Rs. 114786/-
5	Date of approval by the Board	08.12.2020	02.09.2021	02.09.2021	02.09.2021
6	Amount paid as advances, if any	NIL	NIL	NIL	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Rema Devi Nair Mother of Director	Geetha Nair Wife of Director	Naimesh Jariwala DIRECTOR	Deepa Nair DIRECTOR
2	Nature of contracts/arrangements /transaction	Interest on loan	Interest on loan	Interest on loan	Interest on loan
3	Duration of the contracts/arrangements /transaction	AT WILL	AT WILL	AT WILL	AT WILL
4	Salient terms of the contracts or arrangements or transaction including the value, if any (in Thousands)	Rs. 1038679/-	Rs. 251349/-	Rs. 336819/-	Rs. 310635/-
5	Date of approval by the Board	16.04.2022	16.04.2022	16.04.2022	02.09.2021
6	Amount paid as advances, if any	NIL	NIL	NIL	NIL

3. Details of contracts or arrangements or transactions not in the ordinary course of business.

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL



MARG
TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED
CIN : L69590GJ1993PLC019764
Phone : 99253 61689
Email : margtechno@gmail.com
Website : www.margtechno.com

Ref No:

Date :

4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date 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

Place:
Surat

For

and On behalf of Board of directors of

Date: 05.09.2023

MARG TECHNO PROJECTS LIMITED

Sd/-

Dhananjay Kakkat Nair
Chairman/Whole-time Director
DIN: 02609192



Ref No:

ANNEXURE 'C'

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:

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



Ref No:

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: 05.09.2023

For and On behalf of Board of directors of
MARG TECHNO PROJECTS LIMITED
Sd/-

Dhananjay Kakkat Nair
Chairman/Whole-time Director
DIN: 02609192



Ref No:

ANNEXURE 'D'

• **PARTICULARS OF REMUNERATION**

As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2022-23

Name of Director	Designation	Remuneration of the Directors for 2022-23 (in Rs.)	Median remuneration of the employees (inRs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Arun Madhavan Nair	Managing Director	12,00,000		-
Akhil Madhavan Nair	Executive Director	12,00,000		-
Dhananjay K Nair	Whole time Director	3,32,600		

* The percentage increase in remuneration of each Director – NIL

* The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23: Increase by 2.08%

* No. of Permanent employees on the rolls of Company as on 31st March, 2023– 8 Employees

* Average percentile increase in the salaries of employees its comparison with the percentile increase in the managerial remuneration

* Average KMP Salary Increase: 0.12%, while Average Employees Salary Increase: NIL

* Company confirms that the remuneration is as per remuneration policy of the Company.

• **PARTICULARS OF EMPLOYEE**

Information in terms Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Particulars of top Ten Employee in terms of remuneration drawn:



Ref No:

Date :

ANNEXURE 'E'

Name & Designation of Employee	Remuneration Received (inRs.)	Nature of Employment	Qualifications	Date of Commencement of Employment	Age	Name of Previous Employment	Relative of Director or Manager	% of Equity Shares held
Kreeti Nair	7,77,600	Permanent	CFO	02.09.2021		Concentrix India Pvt Ltd	YES	0.00
Divya Bharat Zaveri	68000	Permanent	Company secretary	05.12.2022	-	N.A.	N.A.	0.00
Swati Nair	647400	Permanent	Manager	10.04.2022	-	N.A.	YES	0.00
Mohan Pillai	77296	Permanent	Manager	15.03.2021		Dena Bank	N.A.	0.00
Sajeev Nair	498000	Permanent	Manager	15.02.2021	-	Sheela Foods	YES	0.00
Muskan Lunia	284000	Permanent	Manager	20.06.2022	-	N.A.	N.A.	0.00
Akshita Jain	477600	Permanent	Marketing	01.11.2021		N.A.	N.A.	0.00
Karthik Dabhi	233133	Permanent	Accountant	26.09.2022		Kothari Infotech Pvt Ltd.	N.A.	0.00

C.Y P.Y

* Employees who are employed throughout the year and in receipt of Remuneration aggregating Rs. 1, 02, 00,000/- or more per year: NIL NIL

* Employees who are employed part of the year and in receipt of Remuneration aggregating Rs. 8, 50,000/- per month: NIL NIL

Place: Surat
Date: 05.09.2023

For and On behalf of Board of directors of
MARG TECHNO PROJECTS LIMITED
Sd/-



MARG
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MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

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Date :

Ref No:

Dhananjay Kakkat Nair
Chairman/Whole-time Director
DIN: 02609192



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Ref No:

Date :

ANNEXURE 'F'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[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 **31ST March, 2023** ('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:



Ref No:

Date :

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 **31ST March, 2023** 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



Ref No:

client(**Not Applicable as Company is not registered as RTA during the Audit Period**);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, Subject to following observations.

- i. *Details of Delisting of Shares from **Ahmedabad Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any.*
- ii. *Details of Delisting of Shares from **Vadodara Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any.*
- iii. *Details of Delisting of Shares from **Delhi Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any. Were not produced for our verification; and*

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

VI. As per the representation given by the Company there are no laws except Non- Banking Finance Companies Act, RBI Act and directions issued there under are specifically applicable to the Company. List of other Acts applicable to the Company as certified by management is 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 (please refer our remarks in **ANNEXURE- I**); 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).



Ref No:

Date :

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, (subject to our remarks in **ANNEXURE-1**) 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 guideline

Place: Surat

Date: 05/09/2023

for BHAGAT ASSOCIATES

Company Secretary

Jitendra R. Bhagat
(Proprietor)

MEMBERSHIP NO FCS: 3032

C. P. No. : 1311

UNIQUE CODE NO: S1995GJ014500



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Date :

Ref No:

UDIN: F003032E000941937

PR No. 2665/2022



Ref No:

Date :

"ANNEXURE-1"

**Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31 March, 2023**

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.
5. 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).



Ref No:

Date :

6. Attention is drawn to following remarks of the auditor in their audit report.

A) *The company had taken unsecured loan from M/s. Diamond Jubilee Coop. Bank Ltd several years 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 2018-19 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.*

B) *The company has not made any provision of Gratuity and has not complied with IND AS-19 on Employees' cost prescribed in the Companies (Accounting Standards) Rule, 2016.*

C) *The provisions of Employees Provident Fund Act, 1952 and Employees State Insurance Act, 1948 are applicable to the company but company has not obtained registration under the said Act.*

In our opinion above liabilities if crystallized may affect the Going Concern status of the company.

7. 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 Peer Review & holds a valid certificate issued by the Peer Review Board of ICAI at the time of acceptance of Audit assignment.** The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly or annual basis.

According to Information and Explanations provided to us company has obtained Peer Review Certificate from Statutory Auditor M/s Haribhakti & Co. dated 30.06.2023 issued by ICAI effective from 27.06.2023 and valid till 30.06.2026.



Ref No:

Date :

8. As informed to us, provisions relating to Corporate Governance as per Regulation 15(2)/27(2) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as paid up Equity Share Capital of the company do not exceed Rs.10 Crore and net worth do not exceed Rs. 25 Crore as on the last day of the previous F.Y. The company has obtained certificate from Statutory Auditor regarding Non-Applicability of Regulation 27(2) of SEBI (LODR) which is attached as part of Board Report.
9. The Annual Secretarial Audit Report under regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. 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.

Bombay Stock Exchange has as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 levied fine on the company for late submission of financial results for the quarter/year ended on 31st March 2021 for Rs. 1,05,000/- plus GST at 18% amounting to Rs. 18,900/-. Thus, total fine levied is Rs. 1, 23,900/-. The fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange.

The company has requested the Exchange for waiver of penalty vide it's letter date 10.08.2021 that due to sickness of Auditor, accounts were not finalized and submitted in time.

However, as informed to us after the end of F.Y. Company has paid the amount of fine and penalty to BSE

11. *The Metropolitan Stock Exchange of India Limited has levied fine, for violation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amount of fine payable as on 31st August 2022 is Rs 6,77,000/- plus GST of Rs. 1,21,860/-(total Rs. 7,98,860). Further the amount of fine will increase per day till the date of actual payment.*



Ref No:

Date :

However, as informed to us after the end of F.Y. Company has paid the amount of fine and penalty to Metropolitan Stock Exchange of India Limited.

12. *The company has appointed Independent Directors as under.*

a. Naimesh Jayvadan Jariwala (DIN: 06415828), date of appointment 17.12.2018

b. Manish Jayvadan Jariwala (DIN: 06476260), date of appointment 17.12.2018

c. Deepa Sajeev Nair (DIN: 09291891), date of appointment 30.09.2021

d. Pankaj Ganpat Jadhav (DIN: 05279030), date of appointment 30.09.2021

None of them have passed exam for appointment as Independent Director, nor registered their name on data bank of Independent Directors. Further, company has entered into financial transactions with Independent Directors and has paid Interest on loan to Naimesh Jariwala and Deepa Sajeev Nair amounting to Rs. 336819/- and Rs. 310635/- respectively during the F.Y. Thus, in our opinion, the said appointments do not fulfill the conditions specified for appointment of Independent Director under Section 149 (6) of the Companies Act, 2013.

13. *The composition of various committees is not in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Companies Act, 2013.*

14. *Company has filed forms, wherever applicable, as specified under the provisions of Companies Act, 2013 read with rules made there under. However, on verification it is noticed that company has not filed Form MGT-14 for Approval of Accounts and Director's Report for the F.Y. 2021-22.*

15. *The Audited Financial Statements like Balance Sheet, Statement of Profit & Loss as well as Cash Flow Statement FOR F.Y 2021-22 were not signed by the CEO and Company Secretary as required under Section 134(1) of the Companies Act, 2013, Since the post of CEO and Company Secretary were vacant during the F.Y. 2021-22.*

16. *The company has appointed Divya Bharat Zaveri as Company Secretary with effect from 5TH December, 2022 .*



Ref No:

Date :

17. The Internal Auditor- the Company has appointed N.C. Rupawala & Co. Chartered Accountant, Surat as Internal Auditor, for F.Y. 2022-23 at Board Meeting held on 05.09.2022. However, company has not produced before us Form MGT-14 and ADT-1 relating to Appointment of Internal Auditor.
18. 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. 2021-22.
19. Annual General Meeting for F.Y. 2021-22 was held on 10TH November, 2022 beyond statutory time limit of 30TH September, 2022. The company has obtained permission from Registrar of Companies, Gujarat for Extension of Time for holding Annual General Meeting by 2 months.
20. In our opinion, company has not complied with Secretarial Standard-1 on Board Meeting and Secretarial Standard-2 on General Meeting as issued by ICSI and to that extent company has not complied with provisions of Section 118(10) of the Companies Act, 2013.
21. After the end of F.Y., company has altered the provisions of MOA and AOA and raised the authorized capital of the company at EOGM held on 3RD June, 2023. Further, company has also issued share warrants convertible into equity shares by passing resolution at EOGM held on 3RD June, 2023.
22. 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.
23. In respect of transfer of shares in physical mode, we were informed that company has not affected transfer of shares in physical mode during the F.Y 2022-23.
24. Company is Registered U/s.45 IA of RBI Act as NBFC.



MARG

TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

Email : margtechno@gmail.com

Website : www.margtechno.com

Ref No:

Date :

25. 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.

26. 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.

Place: Surat
Date: 05/09/2023

for BHAGAT ASSOCIATES
Company Secretary

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No. : 1311
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032E000941937
PR No. 2665/2022



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'ANNEXURE -2 '

**Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31 March, 2023.**

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
- Employees' Provident Fund Act, 1952
- Employees State Insurance Act, 1948

Place: Surat

Date: 05/09/2023

for BHAGAT ASSOCIATES

Company Secretary

Jitendra R. Bhagat
(Proprietor)

MEMBERSHIP NO FCS: 3032

C. P. No. : 1311

UNIQUE CODE NO: S1995GJ014500

UDIN: F003032E000941937

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Ref No:

ANNEXURE 'G'

AUDIT COMMITTEE:

Composition of Committee and Attendance of Members

The Board of Directors of the company had constituted a committee of Directors known as the Audit Committee. At present, Company have three Directors as members of Audit Committee, out of which two are independent non-executive directors. Mr. Manish JayvadanJariwala, Independent Director is the Chairman of Audit Committee. At present, the following members constitute the audit Committee of Company:

Mr. Manish JayvadanJariwala- Chairman
Mr. Arun Madhavan Nair - Member
Mr. NaimeshJayvadanJariwala-Member

During the year under review, the Audit Committee met on 5 (Five) occasions viz. 23RD May, 2022, 5TH August, 2022, 27TH August, 2022, 3RD November, 2022, 10TH February, 2023 to deliberate on various matters. Not more than 120 days lapsed between any two consecutive meetings of the Audit Committee during the year. The necessary quorum was present at all the Meetings.

The composition of the Audit Committee as at March 31, 2023 and particulars of meetings attended by the members during the financial year 2022-23 are given hereunder:

S.No.	Name of Director	Meetings/Attendance				
		23.05.2022	05.08.2022	27.08.2022	03.11.2022	10.02.2023
1.	NAIMESH JAYVADAN JARIWALA	Present	Present	Present	Present	Present
2.	MANISH JAYVADAN JARIWALA	Present	Present	Present	Present	Present
3.	ARUN MADHAVAN NAIR	Present	Present	Present	Present	Present



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The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process and to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The role and power of the Audit Committee are as per Section 177 of the Companies Act, 2013 and as prescribed in the Schedule II and Regulation 18 of the SEBI (LODR) Regulations, 2015. Audit Committee meetings are held periodically. Statutory Auditors, Chief Executive Officer, Chief Financial Officer, Head - Finance normally attend the Audit Committee Meetings.



Ref No:

Date :

ANNEXURE 'H'

NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee and Attendance of Members

The Board of Directors of the Company constituted a committee of Directors known as Remuneration Committee to deal with matters related to managerial remuneration of Company as may be required from time to time. The Board has a Nomination and Remuneration Committee that reviews, recommends and approves the matters connected with fixation and periodic revision of the remuneration payable to the Directors, key managerial personnel and senior management. The terms of reference for the Nomination and Remuneration Committee of the Board inter-alia include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of directors a policy relating to the remuneration of the Directors, key managerial personnel and senior management;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- To decide on the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of independent directors.

The Committee consists of following at the present:

Mr. Naimesh Jayvadan Jariwala - Chairman
Mr. Arun Madhavan Nair - Member
Mrs. Deepa Sajeev Nair - Member

The particulars of meetings attended by the members during the financial year 2022-23 are given hereunder:

S.No.	Name of Director and Position	Meetings/ Attendance
		09.09.2022
1.	DEEPA SAJEEV NAIR	Present



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2.	NAIMESH JAYVADAN JARIWALA	Present
3.	ARUN MADHAVAN NAIR	Present



Ref No:

ANNEXURE 'I'

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition of Committee and Attendance of Members

The Stakeholders' Relationship Committee ensures that there is timely and satisfactory Redressal of all investor queries and complaints. The Committee approves, oversees and reviews all matters connected with share transfers, rematerialisation, and transposition of securities, redresses shareholders' grievances like transfer of shares, non- receipt of balance sheet, non-receipt of declared dividend etc. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of service to investors following are the members of the committee at present:

Mr. Naimesh Jayvadan Jariwala - Chairman
Mr. Dhananjayan Kakkat Nair - Member
Mrs. Deepa Sajeev Nair - Member

The particulars of meetings attended by the members during the financial year 2022-23 are given hereunder:

S.No.	Name of Director and Position	Meetings/ Attendance	Meetings/ Attendance
		11.07.2022	11.10.2022
1.	DEEPA SAJEEV NAIR	Present	Present
2.	NAIMESH JAYVADAN JARIWALA	Present	Present
3.	DHANANJAY KAKKAT NAIR	Present	Present

During the period under review, the Company has not received any complaint from the Shareholders/Investors. One Meetings of Stakeholders' Relationship Committee of the Company were held during the financial year 2022-23.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by



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Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

The Stakeholders' Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of Company M/s MCS SHARE TRANSFER AGENT LTD.



Ref No:

Date :

ANNEXURE 'J'

VIGIL MECHANISM POLICY

The 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 Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company promotes ethical behavior in its operations and has a vigil mechanism which is overseen through the Audit Committee. A dedicated e-mail id has been established and communicated for reporting under Vigil Mechanism. Under the vigil mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

The Company is making adequate disclosure to the shareholders through the Annual Report. Further there is no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interests of Company at large.



Ref No:

ANNEXURE 'K'

DISCLOSURES UNDER SEBI(LODR) CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholders aspirations and societal expectations. Good governance practices stem from the culture and mindset of the organization and the commitment to meet the aspirations of all the stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial, performance focused work environment.

Traditional views of Governance as a Regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Though, the company falls under the exemption of Regulation 27 of SEBI (Listing, Obligation and Disclosure Requirements) Regulations, 2015 the company has set the benchmark compliance rules for a listed Company and the baseline for governance standards. Marg Techno Projects Limited not only adheres to the prescribed corporate practices as per Regulation 27 but is constantly striving to adopt emerging best practices worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfilment of stated goals and objectives.

Corporate Governance is the manifestation of personal benefits and values, which configures the organizational values, benefits and actions of employees of the Company. Company is committed to be open and transparent as much as possible with respect to its internal financial reporting, control systems and decision making processes.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

BOARD OF DIRECTORS

The Company has a diversified Board, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the best practices of Corporate Governance. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Company is managed by the Board of Directors in co-ordination with the Senior Management.

The Board of Directors meets at least once in every quarter and also as and when required.



Ref No:

Date :

During the F.Y. 2022-2023, Meetings of the Board of Directors of the Company were held Twelve times on 16.04.2022, 30.05.2022, 03.06.2022, 04.06.2022, 06.06.2022, 13.08.2022, 05.09.2022, 06.09.2022 and 16.09.2022, 14.11.2022, 05.12.2022, 14.02.2023. The gaps between the Board meetings were well within the maximum time gap of 120 days as prescribed in Regulation 27 of SEBI (Listing Obligation and Disclosure Regulations), 2015.

Details of the attendance of the Directors at the Board meetings and Annual General Meeting and also details of Directorship and membership of Committee (s) in other Companies as on 31.03.2023 are as under:

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

Name of Directors	Category of Directors	No. of Board Meetings Attended	Attendance at AGM held on 30/09/2022	No. of Directorship	No. of Committees in which Chairman/ Member	
					Chairman	Member
AKHIL NAIR	Executive Director	12	YES	00	00	00
ARUN MADHAVAN NAIR	Managing Director	12	YES	00	00	02
DHANANJAYAN KAKKAT NAIR	Whole Time Director	12	YES	00	00	01
PANKAJ GANPAT JADHAV	Independent Director	12	YES	03	00	00
NAIMESH JAYVADAN JARIWALA	Independent Director	06	NO	00	02	01
MANISH JAYVADAN JARIWALA	Independent Director	12	NO	00	01	00
DEEPA SAJEEV NAIR	Women Independent Director	12	YES	00	00	02
KEERTI NAIR	Chief Financial Officer	12	YES	00	00	00

All the Board meetings were called with advance notice to the Directors and wherever required notices were sent to Stock exchanges where the Company's securities are listed. Agenda papers



Ref No:

Date :

and all back up papers prepared by Company Secretary were circulated to the Board members well in advance. Finance head, Chief Financial Officer are invited to the Board meeting.

The Board of Directors has adopted a Code of Conduct for members of the Board of Directors and senior management of the Company. The Code has been posted on the Company's website www.margtechno.com.

AUDIT COMMITTEE:

FOR DETAILS REFER TO ANNEXURE 'G'

NOMINATION AND REMUNERATION COMMITTEE

REFER ANNEXURE 'H'

STAKEHOLDERS RELATIONSHIP COMMITTEE:

REFER ANNEXURE 'I'

VIGIL MECHANISM POLICY

REFER ANNEXURE 'J'

Independent Directors' Meeting:

During the year, a separate meeting of the Independent Directors was held on 15.12.2022 inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Co-Chairpersons of the Company and of the quality, content and timelines of flow of information between the Management and the Board.

CFO Certification:

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lay down and enforcing such controls of appropriate systems and procedures. Towards this the CFO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended March 31, 2023. The CEO/CFO Certificate is attached as ANNEXURE 'O' and forms part of this Report.

Code of Conduct:

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has a Code of Internal Procedures and Conduct for Prevention of Insider Trading in place. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance. The Company has also laid down a Code of Conduct for Board members and senior management personnel.



Ref No:

Date :

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosure in compliance with applicable laws, rules & regulations. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year. The Code of Conduct is also displayed on the website of the Company at www.margtechno.com.

GENERAL BODY MEETINGS:

The details of date, time & venue of the last three Annual General Meetings of the Company are as given below:-

AGM	Date & Time	Venue	Special Resolution(s)
29 th AGM	10 TH November, 2022 at 2:00 P.M (Extension for AGM obtained from ROC)	406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat	NIL
28 TH AGM	30 TH September, 2021 at 11.00 A.M.	406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat	-Increase in Remuneration of Dhananjay Kakkat Nair - Increase in overall Managerial Remuneration - Appointment of Pankaj Jadhav as Independent Director - Appointment of Deepa Nair as Independent Woman Director
27 th AGM	31 ST December, 2020 at 11.00 A.M.	406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat	- Increase in remuneration of Arun Nair

POSTAL BALLOTS:

Special Resolution passed through Postal Ballot:

No postal ballot was conducted during the financial year 2022-23. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.



Ref No:

Date :

Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges). There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC.2.

Compliances By The Company:

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market and other applicable laws.

Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.



Ref No:

Date :

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s MCS Share Transfer Agent Limited at their specified address, so as to update their registered email address from time to time. It may be noted that the Annual Report of the Company will also be available on the Company's website www.margtechno.com. for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

M/S. Bhagat& Associates., Practicing Company Secretary, Surat has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure 'N'.

MEANS OF COMMUNICATION:

Disclosure of the financial performance is at core of good governance. This includes consistent, Comparable, relevant and reliable information on financial performance of the Company. Towards this end, the Company is providing Annual Report on the working of the Company to each of its shareholders. Further the quarterly / half Yearly Financial Results of the Company are forwarded to Bombay Stock Exchange and Metropolitan Stock Exchange of India Limited (MSEI) where the Securities of the Company are listed and published in widely circulated newspapers.

In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has furnished relevant details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, statement of shareholders' grievances, etc. and the contents of the said website are updated on regular basis.

Further, in view of circular of SEBI, the Company has started the system of processing of investor complaints in a centralized web based complaints redressal system 'SCORES'.

Management Discussion and Analysis Report attached as Annexure 'M' forms part of this Annual Report. The relevant information is also available at Company's website www.margtechno.com. Investors can also lodge their complaints with the Company at www.margtechno.com.

GENERAL SHAREHOLDERS INFORMATION:

1) Annual General Meeting : 29th Annual General Meeting
Day, Date, Time & Venue : Thursday 10th November, 2022 at 02.00 P.M.
406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat,



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2) Financial Year/Calender: (tentative)

- Results for first Quarter ending 30.06.2023 : On or before 14.08.2023
- Results for second Quarter ending 30.09.2023 : On or before 14.11.2023
- Results for third Quarter ending 31.12.2023 : On or before 14.02.2024
- Results for fourth Quarter ending 31.03.2024 : On or before 31.05.2024

3) Date of Book Closures: C.Y. 23.09.2023 to 29.09.2023 (both days inclusive)
P.Y. 27.10.2022 to 10.11.2022 (both days inclusive)

4) Dividend Payment Date: No dividend declared

5) Listing on Stock Ex. : 1. Bombay Stock Exchange Limited.
Scrip Code: **540254** , ISIN: INE245H01018. Annual Listing Fee for F.Y. 2022-23 paid to the Bombay Stock Exchange Ltd

2. Metropolitan stock exchange of India Limited
Scrip Code: **35404**, ISIN: INE245H01018. Annual Listing Fee for F.Y. 2022-23 paid to the Metropolitan stock exchange of India Limited

6) Distribution of shareholding as at end of Current F.Y.:

Distribution of shareholding at end of Current F.Y. on March 31, 2023:				
Distribution of Shares	No. of Share	Percent Shares (%)	No. of Holders	Percent Holders (%)
1 to 500	89857	1.4976	955	86.1136
501 to 1000	38322	.6387	47	4.2381
1001 to 2000	54936	.9156	37	3.3363
2001 to 3000	34864	.5811	14	1.2624
3001 to 4000	41384	.6897	12	1.0821
4001 to 5000	32267	.5378	7	.6312
5001 to 10000	72655	1.2109	10	.9017
10001 to 50000	358965	5.9828	15	1.3526
50001 to 100000	266160	4.4360	4	.3607
And above	5010590	83.5098	8	.7214
Total	6000000	100	1109	100.00

Distribution of shareholding as at end of Previous F.Y. on March 31, 2022:				
Distribution of Shares	No. of Share	Percent Shares (%)	No. of Holders	Percent Holders (%)



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1 to 500	78012	1.30	797	87.68
501 to 1000	28868	0.48	35	3.85
1001 to 2000	29044	0.48	20	2.20
2001 to 3000	29518	0.49	11	1.21
3001 to 4000	31298	0.52	9	0.99
4001 to 5000	23479	0.39	5	0.55
5001 to 10000	48835	0.81	7	0.77
10001 to 50000	263273	4.39	11	1.21
50001 to 100000	330086	5.50	5	0.55
And above	5137587	85.63	9	0.99
Total	6000000	100	909	100.00

7) Plant Location: **NIL**

8) Regd. Office: 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat

9) Address for Investors Correspondence: 406, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat-395009, Gujarat

Email: info@margtechno.com

10) Name, Address & contact details of the Registrar & Transfer Agent:

MCS Share Transfer Agent Ltd.

201, Shatdal Complex, 1st Floor, Ashram Road, Ahmedabad - 380009.

Ph: - 079-26580461/62/63, Email: - mcsstaahmd@gmail.com

11) Market Price Data: 52WK HIGH: 21.98
52WK LOW: 7.61

12) Securities Suspended for Trading during financial year 2022-23:- No

13) Share Transfer System: Managed by RTA – MCS (AHMEDABAD) SHARE TRANSFER AGENT.

14) Demat position of Shares at the end of current F.Y. as on 31ST March, 2023:-

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT/ PHYSICAL
NSDL	179	198181
CDSL	504	5724019
TOTAL (A)	683	5922200
PHYSICAL (B)	426	77800
GRAND TOTAL (A+B)	1109	6000000

Demat position of Shares at the end of previous F.Y on 31.03.2022:-



Ref No:

Date :

	DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT/ PHYSICAL	
15) NA	NSDL	133	168375	GDR/ADR:
	CDSL	350	5753825	
16) Hedging:	TOTAL (A)	483	5922200	NA
	PHYSICAL (B)	426	77800	
17) Credit obtained if Company obtained any credit rating.	GRAND TOTAL (A+B)	909	6000000	Ratings any: has not

18) Compliance with Accounting Standards: Financial Statements are prepared in compliance with applicable Indian Accounting Standards and there is no variation from Accounting Standards

19) Other Disclosures: - NIL

20) Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: AS PER BOARD REPORT



Ref No:

ANNEXURE 'L'

INTERNAL COMMITTEE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

<u>SR. NO.</u>	<u>NAME OF COMMITTEE MEMBER</u>	<u>DESIGNATION</u>
<u>1</u>	<u>KEERTI NAIR</u>	CHAIRMAN
<u>2</u>	<u>NITU JAIN</u>	MEMBER
<u>3</u>	<u>URVASHI RAVI VANSADIA</u>	MEMBER

PARTICULARS OF COMPLAINTS RECEIVED AND DISPOSAL

SR. NO.	PARTICULARS	CURRENT F.Y.	PREVIOUS F.Y.
1	COMPLAINTS B/F FROM PREVIOUS YEAR	0	0
2	COMPLAINTS RECEIVED DURING THE YEAR	0	0
3	COMPLAINTS DISPOSED OFF DURING THE YEAR	0	0
4	COMPLAINTS PENDING FOR DISPOSAL AT THE YEAR END	0	0



Ref No:

Date :

ANNEXURE 'M'

MANAGEMENT DISCUSSION

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY OVERVIEW:

The lockdown in India has severely impacted the economic growth in the fourth quarter of FY20. Indian economy grew by 3.1% in Q4FY20 and the full year FY20 GDP growth now stands at 4.2%, weakest since the financial crisis hit more than a decade back. The lower growth rate will lead to reduced income which is expected to further reduce demand and affect the recovery in FY21. Given the impact of the pandemic, FY2021 was expected to be an extremely demanding year. The consensus was that GDP growth in FY 2021 would not only be negative but also would constitute the greatest fall in growth since 1979-80.

To mitigate the negative impact of the pandemic and the lockdown, the Government of India along with the Reserve Bank of India (RBI) has released a stimulus package of Rs 20 trillion, which is approximately 10% of GDP. The package includes additional liquidity to sectors like NBFC and MSME, government guarantees on lending by banks, greater allocation to social spending schemes like MNREGA, direct bank transfers, free food grains for the poor, etc. Earlier, RBI had lowered the benchmark repo rate to its lowest ever level of 4.0%. Also, the RBI announced a moratorium of another three months from June 01, 2020 to August 31, 2020 from the earlier 3 months on repayment of term loans and interest on working capital, taking the total period of applicability of the moratorium period to 6 months.

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:



Ref No:

Date :

NBFC

Since the last decade, the NBFC sector has held critical importance in the Indian Financial Services sector. The main objective of NBFCs has been serving the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Over the past few years NBFCs have undergone a significant transformation and today they form an important component of India's financial system. NBFCs are harnessing technology to reinvent traditional business models and offer loans in a faster, customised and more convenient way to the underbanked population of India. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complimentary role in the financial inclusion agenda of the country.

Over the last decade, NBFC have witnessed phenomenal growth. From being around 12% of the balance sheet size of banks in 2010, these are now more than a quarter of the size of banks. Moreover, NBFCs often have deep regional reach, which they leverage to build robust relationships with their target customer bases. Many new-age NBFCs have started investing in analytics and AI capabilities to connect to their customers in a hyper-personalised manner to serve their credit needs better.

It was a clear indication during the Budgets in July 2019 and February 2020, that the financial services sector, being the backbone of the economy, would be a focus area to boost the economy and investor confidence. For the NBFC sector, the limit to be eligible for debt recovery under the SARFAESI Act, 2002 has been proposed to be reduced from Rs 5 billion to asset size of Rs1 billion or loan size from existing Rs 10 million to Rs 5 million. Secondly, the Factoring Regulation Act, 2011 has been proposed to be amended so as to enable the NBFCs to extend invoice financing to the micro, small and medium enterprises (MSMEs) through the Trade Receivables Discounting System (TReDS), thereby enhancing their economic and financial sustainability.

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).

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



Ref No:

Date :

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

NBFCs have come a long way in terms of their scale and diversity of operations. They now play a critical role in financial intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified financial needs of less-banked customers. Over the years, the segment has grown rapidly, with a few of the large NBFCs becoming comparable in size to some of the private sector banks. The sector has also seen advent of many non-traditional players leveraging technology to adopt tech-based innovative business models.

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.

Many NBFCs now rely on banking system for funds and emergency liquidity needs. Therefore, it is not enough to understand and confront the vulnerabilities of the banking sector alone. The need of the hour is to understand vulnerabilities in the NBFC sector and how shocks are transmitted to or from the sector.



Ref No:

Date :

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.

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.

There is an increasingly complex web of inter-linkages of the sector with the banking sector, capital market and other financial sector entities, on both sides of the balance sheet. As such NBFCs, like other financial intermediaries, are increasingly exposed to counterparty, funding, market and asset concentration risks, even before the COVID-19 pandemic impacted financial markets and our lives.

Review of Operational and Financial Performance

The Company has a gross revenue of Rs 508.66 Lakhs /- for the year ended 31st March, 2023 as against the gross revenue of the previous financial year of Rs 530.40 Lakhs /-.The profit after taxes for the year reviewed is Rs 49.22 Lakhs/- as against profit after tax of Rs 34.85 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.



Ref No:

ANNEXURE 'N'

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,

The Members,

MARG TECHNO-PROJECTS LIMITED

406, Royal Trade Centre, Opp Star Bazaar,

Adajan, Surat.

Gujarat, 395009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MARG TECHNO-PROJECTS LIMITED** having **CIN: L69590GJ1993PLC019764** and having registered office at **406, Royal Trade Centre, Opp Star Bazaar, Adajan, Surat Gujarat-395009** (hereinafter referred to as the 'Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **31st March, 2023**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such Statutory Authority.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Dhananjay Kakkat Nair	02609192	01/02/1997



MARG

TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED

CIN : L69590GJ1993PLC019764

Phone : 99253 61689

Email : margtechno@gmail.com

Website : www.margtechno.com

Ref No:

Date :

2.	Naimesh Jayvadan Jariwala	06415828	17/12/2018
3.	Manish Jayvardan Jariwala	06476260	17/12/2018
4.	Arun Madhavan Nair	07050431	30/03/2015
5.	Akhil Nair	07706503	18/03/2017
6.	DEEPA SAJEEV NAIR	09291891	30/09/2021
7	PANKAJ GANPAT JADHAV	05279030	30/09/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat

Date: 05/09/2023

for BHAGAT ASSOCIATES

Company Secretary

Jitendra R. Bhagat
(Proprietor)

MEMBERSHIP NO FCS: 3032

C. P. No. : 1311

UNIQUE CODE NO: S1995GJ014500

UDIN: F003032E000942135

PR No. 2665/2022



Ref No:

Date :

ANNEXURE 'O'

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Marg Techno Projects Limited

We certify that:

1. We have reviewed financial statements and cash flow statement of Marg Techno Projects Limited for the year ended on 31st March 2023 and to the best of our knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the company pertaining to the financial reporting. We further report that we have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and audit committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year; and
 - (iii) That there are no instances of significant fraud of which we have become aware.

For and On behalf of Board of directors of

Marg Techno Projects Limited

Place: Surat
Date: 05/09/2023

Arun M Nair
MD
DIN: 07050431

Keerti Nair
CFO



MARG
TECHNO- PROJECTS LIMITED

MARG TECHNO PROJECTS LIMITED
CIN : L69590GJ1993PLC019764
Phone : 99253 61689
Email : margtechno@gmail.com
Website : www.margtechno.com
Date :

Ref No:

ANNEXURE 'P'

CA Certificate for Corporate Governance

Non-applicability of Regulation 27(2) of SEBI (LODR) Regulations, 2015.

TO WHOMSOEVER IT MAY CONCERN

Name: Marg Techno Projects Limited
Scrip code for BSE : 540254
Scrip code for MSEI: 35404

This is to inform that as per regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the Last day of the previous financial year.

We, on the basis of the records produced before us and the information and explanations given to us, do hereby, Certify that **Marg Techno Projects Limited** CIN: L69590GJ1993PLC019764, having its registered office at 406, Royal Trade Centre, Opp Star Bazaar, Adajan, Surat-395009, Gujarat, India, is falls within the ambit of aforesaid exemption, compliance with the Corporate Governance provisions specified in aforesaid Regulations shall not be applicable to the Company.

For Haribhakti & Co.

Chartered Accountants
FRN 118013W
UDIN
MEMBERSHIP NO:

Place: Surat

Date: 05.09.2023



Ref No:

ANNEXURE 'Q'

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

For Marg Techno Projects Limited

This is to confirm that the Company has adopted a Code of Conduct for each of its Director and Senior management personnel. The Code of Conduct is available on the Company's website www.margtechno.com.

In accordance with Regulation 26(3) of the SEBI Listing Obligation and Disclosure Requirement (LODR) Regulations, 2015. I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them for the year ended 31st March, 2023.

For and on behalf of the Board of Directors

MARG TECHNO PROJECTS LIMITED

Sd/-
Arun Madhavan Nair
Managing Director
DIN: 07050431

Sd/-
Dhananjay Kakkat Nair
Whole-time Director
DIN: 02609192

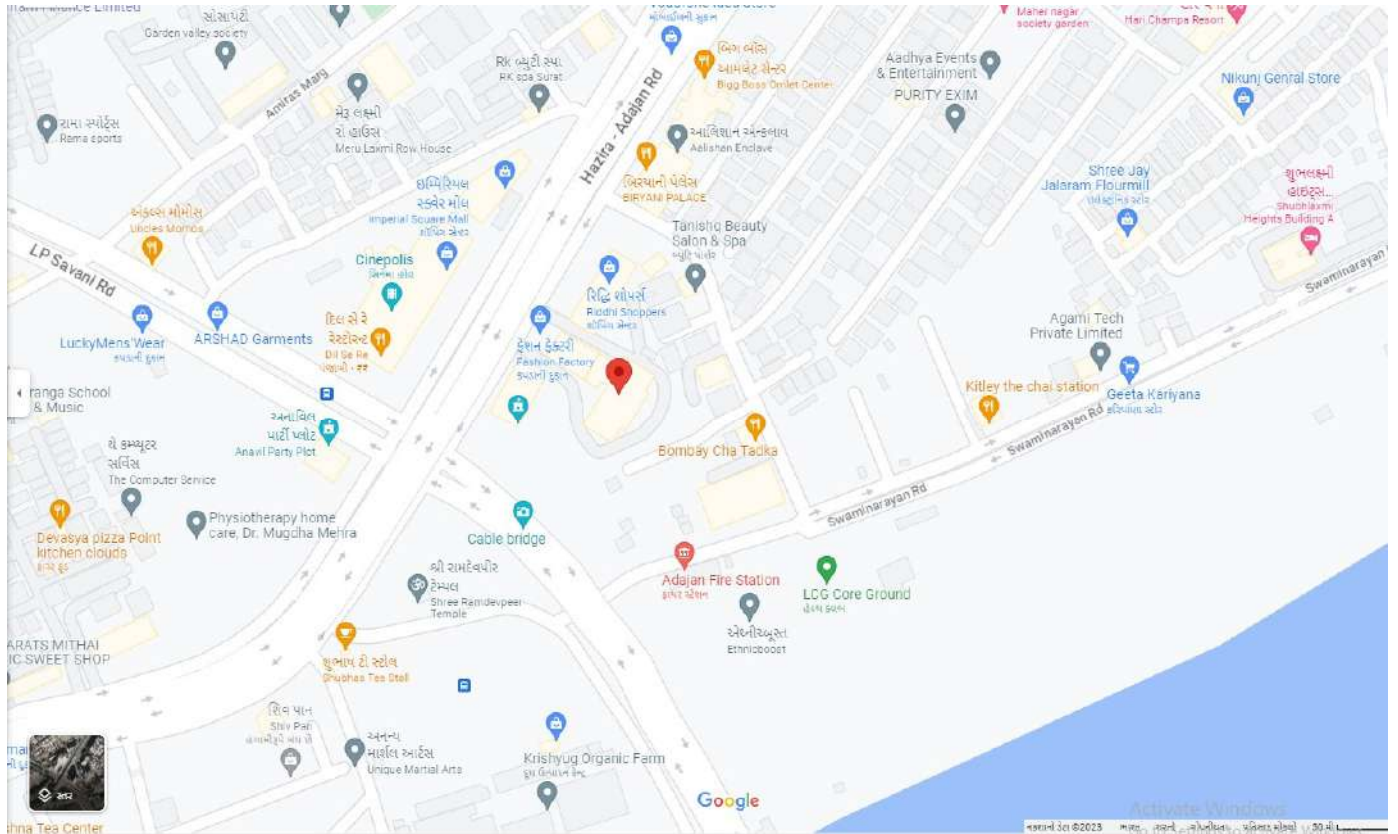
Place: Surat
Date: 05/09/2023



Ref No:

Date :

Route Map of AGM Venue:



Source: Google Map



Ref No:

**ATTENDANCE SLIP
ANNUAL GENERAL MEETING**

Registered Folio / DP ID & Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	
Number of Shares held	

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company held on **Friday, the 29th September, 2023 at 11:00 a.m.** at 1206, Royal Trade Centre, Opp Star Bazaar, Adajan, Surat 395009 Gujarat and at any adjournment thereof.

Name of Member/Proxy*/
Authorised Representative
(in Block Letters)

Signature of Member/Proxy*/
Authorised Representative

* Strike out whichever is not applicable.

Notes:

1. Please bring the Attendance Slip duly signed and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Members/Proxy holders are requested to bring the copy of the Notice of Extraordinary General Meeting and the attendance slip to the Extraordinary General Meeting.
3. Members receiving the Notice of Extraordinary General Meeting along with the Attendance Slip and Proxy Form through email at the address registered with the Registrar/Depository Participants are requested to print the copy of this Attendance Slip and bring the same duly signed and hand it over at the Entrance of the Meeting Hall.
4. The facility for voting, through Ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting will be able to exercise their right at the meeting through Ballot paper.
5. The Company has engaged the services of Central Depository Services (India)Limited (CDSL)as authorised agency to provide remote e-voting facilities. The e-voting particulars are set out below:

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	USER ID	PASSWORD

Note: Please read the instructions for remote e-voting given in Notice convening the Extraordinary General Meeting carefully before voting electronically. Members who have cast their vote electronically shall not be allowed to vote again at the meeting.



Ref No:

**Form No. MGT-11
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 Member(s)	
Registered Address	
E-Mail ID	
Folio No. / *Client ID	
*DP ID No.	

*Applicable for holders holding shares in demat/ electronic mode

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

Name			
Address			
E-mail Id	or failing him/her	Signature	
Name			
Address			
E-mail Id	or failing him/her	Signature	
Name			
Address			
E-mail Id	or failing him/her	Signature	

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, the 29th September, 2023 at 11:00 a.m.** at 1206, 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)
1	Adoption of Audited Financial Statement, Audit Report and Directors Report for F.Y. 2022-23
2	Appointment of Arun Nair who Retires by Rotation

As witness my / our hand (s) this _____ day of _____ 2023

Signature of Shareholder: _____

Signature of Shareholder: _____

**Affix a
Rs. 1/-
RevenueS
tamp**

Note:The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 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, 2023, 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, 2023, the profit and total comprehensive income subject to reference provided in emphasis of matter given hereinafter, changes in equity and its cash flows for the year ended on that date read.

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.

Emphasis of Matter

We refer to the Note No.24 of the Notes to accounts wherein the Company is required to make provision for gratuity in respect of its employees as required under Payment of Gratuity Act, 1965 by following 'Accrual basis and conducting the valuation by following Independent 'Actuarial valuation as at the



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CHARTERED ACCOUNTANTS

18, Haribhakti Colony, Race Course Circle, Vadodara – 390 007, INDIA
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Balance Sheet Date by using the Project Unit cost Method as mandated by IND AS-19 on Employees' cost prescribed in the Companies (Accounting Standards) Rules 2016. The company has not made any provision of Gratuity and the said non provision is contravention. The net profits for the year, current assets cumulative net profit are overstated to that extent.

Our Opinion is not modified in respect of the above matter.

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 matters described below to be the Key Audit Matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

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.



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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:



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- 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.



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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, 2020 ("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;



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- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
 - iv. a. The management of the Company has represented to us that no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
b. The management of the Company has represented to us that no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - v. The Company has not proposed declared and paid any dividend in the year.

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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Haribhakti & Co.
Chartered Accountants
FRN 118013W

CA Mayur D. Amin
Partner

M.No.111697

UDIN: 23111697BGUQPH8138



Place : Vadodara
Date : 05/09/2023

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“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 2023.

- i.
 - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property plant & equipment and Intangible 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 of three years, 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.
 - (c) According to the information and explanations given to us and to the best of the our knowledge and belief the title deeds of immovable properties are held in name of the Company.
 - (d) The Company has not revalued its property plant & equipment or intangible assets during the year.
 - (e) According to the information and explanations given to us and to the best of the our knowledge and belief there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - (a) As the Company is Service Company Primarily rendering financial services. Accordingly, does not hold any Physical Inventory. Thus Provision of clause 3(ii)(a) & (b) of the order are 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.



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- 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, maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.
- 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, GST 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 2023 for a period more than six months from the date they became payable.
- (b) There are no dues of Sales Tax, Income Tax/Wealth tax, GST, Excise/Service Tax which has not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanations given by the management, the Company has not surrendered or disclosed any transaction which has not been recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) 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.
- (b) According to the records of the Company examined by us and the information and explanations given by the management, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) 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.



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- (d) According to the information and explanations given to us and to the best of our knowledge and belief, short term loans availed by the Company were, prima facie, have not been applied for long term purposes.
- (e) According to the information and explanations given to us and to the best of our knowledge and belief the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and to the best of our knowledge and belief the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised funds by initial public offer during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures
- xi. (a) 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 during the year 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.
- (b) We have not filed any any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) According to the information and explanations given to us and to the best of our knowledge and belief the Company has not received any Whistle-blower complains during the year.
- 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



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Companies Act 2013 wherever applicable and the details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) The Company in view of the size and nature of its business has not appointed external professional agency as internal auditors.
(b) The Company has not appointed any internal auditor and hence there are no internal audit reports available.
- 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.
- xvi. (a) 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.
(b) According to the information and explanations given to us and to the best of our knowledge and belief the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) According to the information and explanations given to us and to the best of our knowledge and belief the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
(d) According to the information and explanations given to us and to the best of the our knowledge and belief the Company is a standalone Company and is not a party of any Group.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation by statutory auditors of the Company during the year.
- xix. According to the information, explanations, representations given by the management with respect to the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



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- xx. (a) According to the information and explanations given to us and to the best of our knowledge and belief there are no instances where the Company is required to transferred unspent amount on a project to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) According to the information and explanations given to us and to the best of our knowledge and belief there are no instances of any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, and hence no amount has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- xxi. The Company is not required to prepare consolidated financial statements. Accordingly sub-clauses (xxi) of clause 3 (iii) of the Order are not applicable to the Company.

Place : Vadodara
Date : 05/09/2023

For Haribhakti & Co.
Chartered Accountants
FRN 118013W

CA Mayur D. Amin
Partner

M.No.111697

UDIN: 23111697BGUQPH8138



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“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 2023;

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, 2023 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 Controls and, 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.



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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.



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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, 2023, 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

CA Mayur D. Amin
Partner

M.No.111697

UDIN: 23111697BGUQPH8138



Place : Vadodara
Date : 05/09/2023

MARG TECHNO-PROJECTS LIMITED

Notes Forming Part of the Financial Statements for the year ended on March 31, 2023.

NOTE: 1: SIGNIFICANT ACCOUNTING POLICIES

1) Basis Accounting:

The finance statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

2) Use of Estimate:

The presentation of financial statement in conformity with Indian Accounting Standards, requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the recoding period. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. The most significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have most significant effect on the amounts recognized in the Financial Statements of the Company are as follows:

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.

Income taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

a) Useful Lifetime of the Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, material cost and any attributable/incidental cost incurred by the Company for bringing the asset to its working condition for its intended use.



The estimated useful lives of assets are as follows:

Particulars	Useful life (Years)
Mobile	8 Years
Furniture & Fittings	10 Years
Computer	3 Years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets may differ from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.
- For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

b) Intangible Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the assets can be measured reliably.

c) Impairment of Assets:

The carrying amount of non-financial assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. Net selling price is the amount obtainable from the sale of assets in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

d) Depreciation and Amortization

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed at the Schedule II of the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of profit and loss over their estimated useful life, except on the following categories of assets:



- (i) Assets costing up Rs.5, 000/- are fully depreciation in the year of acquisition.
- (ii) Leasehold land and leasehold improvements if any, are amortised over the primary period of lease.
- (iii) Intangible assets are amortised over their useful life.

e) Investment:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price any directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the assets given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to statement of profit and loss.

f) Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

g) Inventories:

As informed to us, generally the company do not held Stock on hand at the end of the year; hence Valuation of Stock is NOT APPLICABLE.

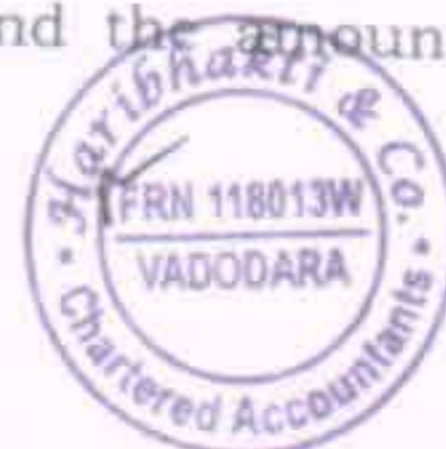
h) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing funds.

i) Revenue Recognition:

Revenue from Operations

- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be



measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Gain/loss on sale of non-performing assets is recognised in line with the extant RBI guidelines.
- Other income is mainly accounted on accrual basis, except in case of significant uncertainties.

j) Taxation:

Current tax

- Tax expense comprises current and deferred tax. Current income tax expenses comprise taxes on income from operation in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

- Deferred tax expense or benefit is recognized on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- At each balance sheet date, the company re-assesses recognized and unrecognized deferred tax assets. The company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The company recognizes unrecognized deferred tax assets tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



- **Minimum alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

k) Earnings per share:

Basic earnings per share are calculated by dividing the profit from continuing operation for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

l) Provision:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provision are discounted, if material to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m) Contingent Liabilities:

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



n) Financial instruments

Financial assets and financial liabilities are recognised when company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

o) Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with bank with an original maturity of three months or less.



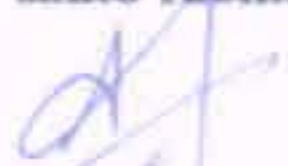

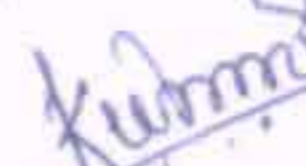


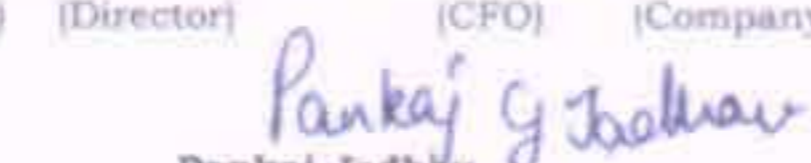
MARG TECHNO-PROJECTS LTD.
40, ROYAL TRADE CENTRE, OPP. STAR BAZAR, ADAJAN-HAZIRA ROAD, SURAT - 395009
 Website : www.margtechno.com, E-mail ID : margtechno@gmail.com
 CIN : L69590GJ1993PLC019764
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2023

Particulars	Note No.	Amt. in Lakhs	
		31-Mar-23	31-Mar-22
Revenue from Operations	14	507.97	529.63
Other Income	15	0.68	0.77
Total Income (I)		508.66	530.40
Expenses:			
Employee Benefit Expenses	16	139.19	124.94
Financial Costs	17	172.93	227.79
Depreciation and Amortization Expenses	18	10.61	10.51
Other Expenses	19	120.17	119.61
Total Expenses (II)		442.90	482.85
Profit before tax (I-II)		65.76	47.55
Tax Expenses:			
- Current tax		18.50	17.74
- Deferred tax Liability / (Asset)		0.46	(5.04)
- Short / Excess Provision of earlier tax period		(2.42)	-
Profit/(Loss) for the period from continuing operations		49.22	34.85
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations (after tax)		-	-
Profit/(Loss) for the period		49.22	34.85
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		49.22	34.85
Earning per equity share:			
(1) Basic		0.82	0.58
(2) Diluted		0.82	0.58

See accompanying notes forming part of the Financial Statements

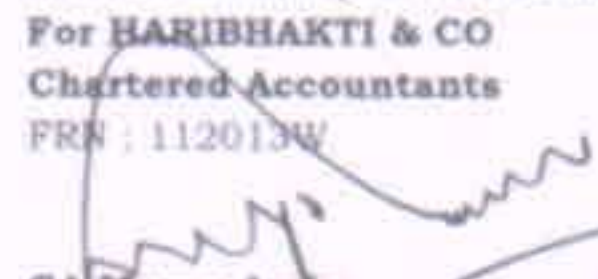
1-39

For and on behalf of the Board of
MARG TECHNO-PROJECTS LIMITED

 Arun M Nair Din: 07050431 (Managing Director)	 Akhil M Nair Din: 07706503 (Director)	 Keerthi Nair (CFO)	 Divya Shah (Company Secretary)
 Dhnanjay Nair Wholetime Director DIN: 02609192	 Pankaj Jadhav Independent Director DIN: 05279030		

In terms of our report of even date

For **HARIBHAKTI & CO**
 Chartered Accountants
 FRN : 112013W


 CA Mayur Amin
 Partner
 M. No. : 111697
 UDIN: 23111697



Place : Surat
 Date : 05/09/2023

Place : Vadodara
 Date : 05/09/2023

MARG TECHNO-PROJECTS LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31.03.2022

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year
600.00	-	-	-

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in equity due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year
600.00	-	-	-

B. OTHER EQUITY

	Reserves and Surplus		
	Special Reserve u/s. 45IC	General Reserve	Surplus from Statement of Profit and Loss
(1) Current reporting period			
Balance at the beginning of the current reporting period	22.95	14.61	(26.69)
Total Comprehensive income for the year	-	-	49.22
Transfer to/(From) retained earnings	9.84	-	(9.84)
Balance at the end of the current reporting period	32.79	14.61	12.69
(2) Previous reporting period			
Balance at the beginning of the current reporting period	15.98	14.61	(54.57)
Total Comprehensive income for the year	-	-	34.85
Transfer to/(From) retained earnings	6.97	-	(6.97)
Balance at the end of the current reporting period	22.95	14.61	(26.69)

For and on behalf of the Board of
MARG TECHNO-PROJECTS LIMITED


Arun M Nair
 Din: 07050431
 (Managing Director)


Anil M Nair
 Din: 07706503
 (Director)


Keshvi Nair
 (CFO)


Divya Shah
 (Company Secretary)


Dharmajay Nair
 Wholetime Director
 DIN: 02609192


Pankaj G Jadhav
 Independent Director
 DIN: 05279030

In terms of our report of even date
For **HARIBHAKTI & CO**
Chartered Accountants
FRN : 118013W

CA Mayur Amin
Partner

M. No. : 111697

UDIN:- 23111697

BKVQPH 8138



Place : Surat
Date : 05/09/23

Place : Vadodara
Date : 05/09/2023

MARG TECHNO-PROJECTS LTD.
40, ROYAL TRADE CENTRE, OPP. STAR BAZAR, ADAJAN-HAZIRA ROAD, SURAT - 395009
Website : www.margtechno.com, E-mail ID : margtechno@gmail.com
CIN : L69590GJ1993PLC019764
Cash Flow Statement for the year ended on 31st March 2023

		Amt. in Lakhs	
	Particulars	Year ended on 31st March 2023	Year ended on 31st March 2022
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before Tax	65.76	47.55
	Adjustments For :		
	Depreciation & Amortisation	10.61	10.51
	Finance Cost	172.93	227.79
	Dividend Income	-	-
	Other Adjustment of non-cash items	-	-
	Total Adjustment to Profit /Loss (A)	183.75	238.30
B	Adjustment for Working Capital Change		
	Increase/Decrease in Loans	177.04	816.88
	Increase/Decrease in Trade Receivables	141.36	(141.36)
	Increase/Decrease in Other Financial Assets	(28.79)	4.35
	Increase/Decrease in trade payables	(13.33)	14.61
	Increase/Decrease in Provisions	144.30	-
	Increase/Decrease in Other Financial Liabilities	(17.23)	12.62
	Increase/Decrease in Current Tax Liabilities	(25.55)	(6.16)
	Total Adjustment for Working Capital (B)	377.80	700.94
	Total (A+B)	561.55	939.24
C	Net Cash Flow from (Used in) Operation	627.31	986.79
	Income Tax Paid/Refund	(16.54)	(8.77)
	Net Cash Flow from (Used in) Operation	610.77	978.02
	Net Cash From Operating activities	610.77	978.02
D	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(9.30)	(8.79)
	Net Cash Flow from (Used in) Investing Activities	(9.30)	(8.79)
E	Cash Flow From Financing Activities :		
	Repayments / (Repayment) of Borrowings (Net)	(410.55)	(800.98)
	Dividend Paid	-	-
	Interest paid	(172.93)	(227.79)
	Income Tax paid Refund	-	-
	Net Cash Flow from (Used in) Financial Activities	(583.48)	(1,028.77)
	Net Increase (Decrease) in Cash and Cash equivalents before effect of exchange rate changes	17.99	(59.54)
	Effect of exchange rate change on Cash and Equipments		
	Net Increase (Decrease) in Cash and Cash equivalents	17.99	(59.54)
	Cash and Cash equivalents at beginning of periods	34.62	94.16
	Cash and Cash equivalents at end of periods	52.61	34.62

For and on behalf of the Board of
MARG TECHNO-PROJECTS LIMITED


Arun M Nair
 Din: 07050431
 (Managing Director)


Akhil M Nair
 Din: 07706503
 (Director)


Keerti Nair
 (CFO) (Company Secretary)


Divya Shah


Dharamrajy Nair
 Wholtime Director
 DIN: 02609192


Pankaj Jadhav
 Independent Director
 DIN: 05279030

Place : Surat
Date : 05/09/23

In terms of our report attached

For **HARIBHAKTI & CO**
Chartered Accountants
FRN : 112013W

CA Mayur Amin
Partner

M. No. : 111697

UDIN: 23111697 BCUQPH



Place : Vadodara
Date : 05/09/2023

SR PARTICULARS No.	Amt. in Lakhs	
	31-Mar-23	31-Mar-22
Note: 2 : Cash and Cash Equipment		
Cash in hand	15.42	9.88
Balances With Banks in current accounts		
Bank Accounts	37.19	24.74
Total Rs....	52.61	34.62

Note: 3 : Receivable**(I) Trade Receivables**

- Sundry Debtors

	114.26
	114.26

Outstanding for following periods from due date of payment as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(II) Other Receivables

- Other

	27.10
	27.10
Total Rs....	141.36

Note: 4 : Loans**(At fair value through Profit and Loss)****(A) Portfolio Loans ***

Unsecured, Considered Goods

- Standard Assets

- Sub Standard Assets

- Doubtful Assets

- Bad debt Assets

Less : Provisions

	2,350.95	2,463.82
	83.05	198.73
	60.94	-
	2,494.94	2,662.55
	59.74	50.31
Total Rs....	2,435.20	2,612.24

Secured by Tangible Assets

Secured by Intangible Assets

Unsecured

	1,683.45	2,463.81
	811.49	689.42
Total Rs....	2,494.94	2,662.55

Loans in India

Public Sector

to Private sector and individuals

Loans outside India

	2,494.94	2,662.55
Total Rs....	2,494.94	2,662.55



(B) *Security Deposits*

(C) *Other Loans and Advances*

Total Rs....	<u>2,435.20</u>	<u>2,612.24</u>
--------------	-----------------	-----------------

Note: 5 : Other Financial assets.

Listing Expenses (BSE)
- Opening Balance/Exp. Incurred
Less : Amortised during the year

TDS Receivables

Other Current Assets *

	<u>-</u>	<u>-</u>
	5.14	8.77
	39.77	7.35
Total Rs....	<u>44.91</u>	<u>16.12</u>

* See Note No.24



Amt. in Lakhs

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

SR No. PARTICULARS	Figures As At	
	31-Mar-23 Amount Rs.	31-Mar-22 Amount Rs.

Note : 7 : EQUITY SHARE CAPITAL**1 AUTHORIZED CAPITAL**

75,10,000 Equity Shares of Rs. 10/- each. (P.Y. 75,10,000 Equity Shares of Rs. 10/- each)	751.00	751.00
Total Rs....	751.00	751.00

2 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
Total Rs....	600.00	600.00

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

Sr. no.	Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of Rs. 10/- each fully paid					
1	Madhvan K. Nair	9,46,310	15.77%	9,46,310	15.77%
2	Dhannanjay K. Nair	6,54,310	10.91%	6,54,310	10.91%
3	Reema M. Nair	6,16,860	10.28%	6,16,860	10.28%
4	Arun M. Nair	11,30,500	18.84%	11,30,500	18.84%
5	Akhil M. Nair	10,18,190	16.97%	10,18,190	16.97%
6	Rajesh Narayanan Pillai	3,05,900	5.10%	3,05,900	5.10%

Details of share held by promoters

Sr. no.	Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of Rs. 10/- each fully paid					
1	Madhvan K. Nair	9,46,310	15.77%	9,46,310	15.77%
2	Dhannanjay K. Nair	6,54,310	10.91%	6,54,310	10.91%
3	Reema M. Nair	6,16,860	10.28%	6,16,860	10.28%
4	Arun M. Nair	11,30,500	18.84%	11,30,500	18.84%
5	Akhil M. Nair	10,18,190	16.97%	10,18,190	16.97%
	Total	43,66,170	72.77%	43,66,170	72.77%

Note: There is No Change in Promoter shareholding during FY 22-23 and previous financial year 2021-22



MARG TECHNO-PROJECTS LTD.

Amt. in Lakhs

SR PARTICULARS No.	31-Mar-23	31-Mar-22
Note : 8 : Other Equity		
1 Special Reserve u/s. 45IC		
As per last balance sheet	22.95	15.98
Addition during the year	9.84	6.97
	32.79	22.95
Deduction during the year	-	-
Total (A)	32.79	22.95
2 General Reserve		
As per last balance sheet	14.61	14.61
Addition during the year	-	-
	14.61	14.61
Deduction during the year	-	-
Total (B)	14.61	14.61
3 Surplus from Statement of Profit and Loss		
As per last balance sheet	(26.69)	(54.57)
Profit for the year	49.22	34.85
Others Adjustments	-	-
	22.53	(19.72)
Less : Transferred to Special Reserve	9.84	6.97
Total (C)	12.69	(26.69)
Grand Total A+B+C	60.09	10.87

Note : 9 : Trade Payable

Creditors due MSME

Creditors due Others (Less than 1 year)

Creditors for Expenses

Expenses Payable

Total Rs....

of the above dues to MSME units

9.05

41.35

41.09

22.12

50.14**63.47****Note : 10 : Borrowings (Other than Debt Securities)
(At Fair Value thru Profit and Loss Account)****Term Loans**

From Banks

From other parties

Loans Repayable on Demand

From Banks

From other parties

Unsecured Loan

Loan from Directors & Relatives

Loan from Others

Total Rs....

Borrowings in India

Borrowings outside India

Total Rs....

1,354.85

1,642.61

267.95

328.66

144.32

17.16

189.24

1,767.12**2,177.67****1,767.12****2,177.67****1,767.12****2,177.67****1,767.12****2,177.67**

Note : 11 : Other Financial Liabilities

GST Payable
T D S Payable

	-	5.49
	-	11.74
Total Rs....	-	17.23

Note : 12 : Current Tax Liabilities

Provision for Tax (Net of Advance Tax)

	-	25.89
Total Rs....	-	25.89

Note : 13 : Provisions

Other Payables

	144.30	-
Total Rs....	144.30	-



MARG TECHNO-PROJECTS LTD.		Amt. in Lakhs	
SR No.	PARTICULARS	31-Mar-23	31-Mar-22
Note: 14 Revenue from Operations			
<u>Interest on loan</u>			
	- On Financial Assets measured at fair value through OCI	-	-
	- On Financial Assets measured at Amortised Cost	-	-
	- Interest Income on Financial Assets classified at fair value through	504.22	526.97
<u>Interest on deposits with Banks</u>			
	- On Financial Assets measured at fair value through OCI	-	-
	- On Financial Assets measured at Amortised Cost	-	-
	- Interest Income on Financial Assets classified at fair value through	-	-
	- Processing Fees	3.75	2.66
	Total Rs....	507.97	529.63
Note: 15 : Other Income			
	- Other Income	0.68	0.64
	- Bank Interest	-	0.13
	Total Rs....	0.68	0.77
Note: 16 : Employee benefits expense			
	Salary Wages & Bonus	35.10	34.05
	Salary to Director	104.09	90.89
	Salary to Employees	-	-
	Total Rs....	139.19	124.94
Note: 17 Finance Cost			
<u>Interest On Borrowings</u>			
	- On Financial Assets measured at fair value through OCI	-	-
	- On Financial Assets measured at Amortised Cost	-	-
	- Interest Income on Financial Assets classified at fair value through	172.93	227.79
	Total Rs....	172.93	227.79
Note: 18 Depreciation and Amortisation expense			
	Depreciation on Tangible assets	10.61	10.51
	Depreciation	10.61	10.51
NOTE : 19 : OTHER EXPENSES			
Administrative and General Expenses			
	Auditors Remuneration	-	-
	- Company Audit Fees	0.75	0.75
	- Income Tax Matter	0.20	-
	- Certification Matter	-	-
	- Others	-	-
	Advertisement Exp.	3.00	1.29
	Bank charges	0.23	1.50
	Computer Exps.	0.25	0.01
	Donation Exps.	0.07	0.05
	Travelling & Conveyance Exps.	13.62	12.48
	Electricity Exps.	5.25	4.23
	Internet Exp.	1.88	0.96
	Legal & Prof.Fee	7.24	5.99
	Listing Exp.	4.77	4.71
	Insurance Exps.	0.21	-
	Membership Fee and Registration fee	1.23	0.92
	Misc.Exp.	0.91	3.70
	Office Exps.	9.77	8.14
	Postage, Printing and Stationery Exp	3.17	1.72
	Provision for standard and non performing assets	9.42	24.38
	Rent, Rates & Taxes	35.10	36.46
	Repair and maintenance Exp.	3.95	5.69
	Software & Website Exps.	3.30	1.26
	Telephone Expenses	0.91	1.48
	GST Late Fees/Expenses	1.17	0.54
	Staff welfare Exps.	4.69	3.17
	Vehicle Exps.	3.73	0.19
	Interest on TDS/GST/ Service Tax	4.08	-
	Interest/penalty on Listing Fees	1.27	-
	Total Rs....	120.17	119.62



Note : 6 : Property, Plant and Equipment

No.	Particulars	Gross Block			Depreciation			Net Block			
		Balance as on 01.04.2022	Addition during the year	Deduction during the year	Total as on 31.03.2023	Balance as on 01.04.2022	For the Year	Deduction during the year	Total as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	Equipment										
	Office Equipment										
	CC TV Camera	3.94	-	-	3.94	0.69	0.22	0.91	3.03	3.25	
	Cash Counting Machine	0.23	-	-	0.23	0.06	0.01	0.07	0.16	0.17	
	Weighting Scale	1.89	0.24	-	2.13	0.28	0.11	0.39	1.74	1.61	
	Router	0.02	-	-	0.02	0.01	-	0.01	0.02	0.01	
	Air Condition	2.69	-	-	2.69	0.35	0.15	0.50	2.19	2.34	
	Inverter	0.25	-	-	0.25	0.07	0.01	0.08	0.17	0.18	
	Safe purchase	8.80	-	-	8.80	1.02	0.40	1.42	7.38	7.78	
	Printer	0.57	0.32	-	0.89	0.17	0.13	0.30	0.59	0.40	
	Mobile	0.37	0.45	-	0.82	0.12	0.03	0.15	0.67	0.25	
	Total	18.76	1.01	-	19.77	2.77	1.06	3.83	15.95	15.99	
	Computer Equipment										
	Computer	9.04	-	-	9.04	5.19	0.90	6.09	2.95	3.85	
	Total	9.04	-	-	9.04	5.19	0.90	6.09	2.95	3.85	
2	Furniture and fixtures										
	Furniture and fixtures	71.30	8.29	-	79.59	10.42	8.65	19.07	60.52	60.88	
	Total	71.30	8.29	-	79.59	10.42	8.65	19.07	60.52	60.88	
	Grand Total	99.10	9.30	-	108.40	18.38	10.61	28.99	79.43	80.73	



Particulars	31-03-2023	31-03-2022
Capital to risk-weighted assets ratio (CRAR)	0.98	1.06
Tier I CRAR	0.27	0.23
Tier II CRAR	0.71	0.83
Liquidity Coverage Ratio	1.39	1.18

Tier I Capital	660.09	610.87
Tier II Capital	1,767.12	2,177.67
Risk weighted Assets	2,480.11	2,628.36
Current Assets	2,532.72	2,662.98
Current Liabilities	1,817.26	2,258.37

Tier 1 Capital: is the core measure of a bank's financial strength from a regulator's point of view. It is composed of *core capital*, which consists primarily of common stock and disclosed reserves, but may also include non-redeemable non-cumulative preferred stock.

Tier 2 Capital: represents "supplementary capital" such as undisclosed reserves, revaluation reserves, general loan-loss reserves, hybrid (debt/equity) capital instruments, and subordinated debt of the financial institution.



20. The current assets reflected in the Balance Sheet are, in the opinion of the board of directors, approximately of the value realisable in the ordinary course of business.
21. The company had taken an unsecured loan from M/s. Diamond Jubilee Co-op. Bank Ltd several years 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 2018-19 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.
22. The contingent liabilities not provided for is of Rs. Nil (P.Y. Rs. Nil)
23. The Company has made provision on standard assets at the rate of 0.25% of total Standard Advances and also provided for substandard assets as per the provisioning norms issued by RBI from time to time.
24. The Company has not accepted deposits from the public and hence is not required to have maintained the liquid asset as prescribed by RBI.
25. None of the employees of the Company have completed the minimum period of employment with the Company to be eligible for Gratuity. In absence of the same no provision for Gratuity has been made.
26. The Company is required to comply with the provisions of the Employees Provident Fund Act 1952 and Employee State Insurance Act 1948 since the number of employees employed by the Company have exceeded the minimum no of employees. The Company is in the process of registration under respective acts and shall discharge its liabilities towards the same on receipt of approvals.
27. 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.
28. The Company has transferred a sum of Rs. 9.84 lacks/-(P.Y. Rs. 6.97 lakhs/-) to special reserve a/c being 20% of net profit for the year as per the provision of section 45IC of the RBI Act.
29. Ratios

Particulars	31/03/2023	31/03/2022
Capital to risk-weighted assets ratio (CRAR)	0.98	1.06
Tier I CRAR	0.27	0.23
Tier II CRAR	0.71	0.83
Liquidity Coverage Ratio	1.39	



30. Net Deferred tax Liability (Net) amounting to Rs. 0.46 lakhs (P.Y. Rs. 5.04 lakhs Deferred Tax Assets) has been provided for the year on timing deference on account of Depreciation, provision for non-performing assets and other timing differences.

31. Income and Expenditure in Foreign Currency

	2022-23	2021-22
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

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

List of Related Party

Sr. No	Description of Relationship	Name of Party
1.	Key Managerial Personnel (KMP)	1. Arun Madhavan Nair 2. Keerti Nair (CFO) 3. Dhananjay kakkat Nair 4. Akhil Nair 5. Divya Shah
2.	Relatives of KMP	6. Madhavan Kakkat Nair 7. Rema Madhavan Nair 8. Geetha Nair
3.	Directors	1. Dhananjay kakkat Nair 2. Naimesh J. Jariwala 3. Manish J. Jariwala 4. Pankaj Jadhav 5. Deepa Nair
4.	Enterprise Controlled by KMP	None



Transaction with related Party

Sr. No	Description of Transaction	Amt.	Name of Party
1.	Directors Remuneration	12,00,000/-	Arun Madhavan Nair

		(12,00,000/-)	
		12,00,000/-	Akhil M Nair
		(12,00,000/-)	
		3,32,600/-	Dhananjay K Nair
		(3,60,000/-)	
		7,77,600/-	Keerti Nair (Salary)
		(7,15,000/-)	
2.	Interest On loan	1,14,786/-	Keerti Nair (Wife of Director)
		10,38,679/-	Rema Devi Nair (Mother of Director)
		68,320/-	Akhil Nair (Director)
		2,51,349/-	Geetha Nair (Wife of Director)
		3,36,819/-	Naimesh Jariwala (Director)
		3,10,635/-	Deepa Nair (Director)

Figures in brackets is of previous year.

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

	2022-23	2021-22
Arun M Nair	Rs.12,00,000/-	Rs.12,00,000/-
Akhil Nair	Rs.12,00,000/-	Rs.12,00,000/-
Dhananjay K. Nair	Rs.3,32,600/-	Rs.3,60,000/-
Keerti Nair	Rs.7,77,600/-	Rs.7,15,000/-

34. Auditor's Remuneration	2022-23	2021-22
- Statutory Audit Fees	75,000/-	75,000/-
- Taxation Matter	-	-
- Other Matter	-	-

35. Calculation of earnings per share (EPS)

	2022-23	2021-23
Profit from continuing operations	49,22,133/-	34,85,795/-
Numbers of Equity Share	60,00,000	60,00,000
Earnings per Share (Basic & Diluted)	Rs. 0.82	Rs.0.58

36. Others

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any



other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. Relationship with Struck off Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

38. Willful Defaulter

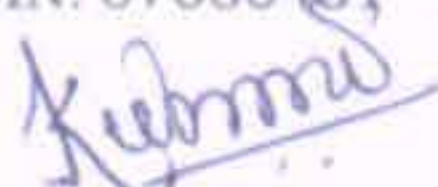
The company has not been declared as a willful defaulter by any bank or financial institution or other lender during the year.

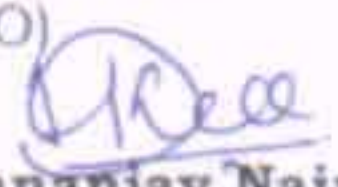
39. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has registered all the charges or satisfaction with ROC during the year.

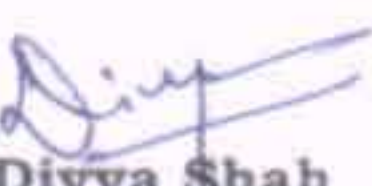
For and on behalf of the Board of Directors.

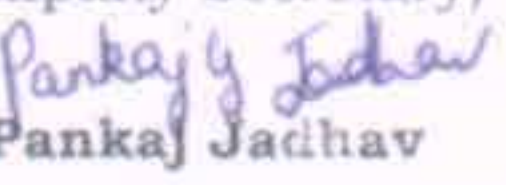

Arun M Nair
(Managing Director)
DIN: 07050431


Keerti Nair
(CFO)

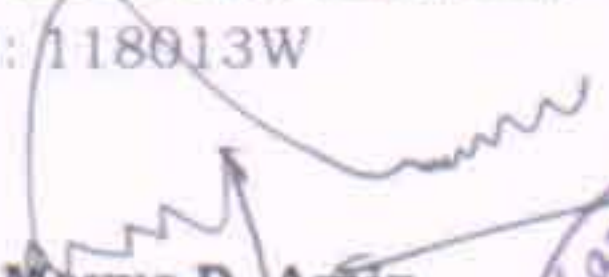

Dhananjay Nair
Whole time Director
DIN: 02609192


Akhil M Nair
(Director)
DIN: 07706503


Divya Shah
(Company Secretary)


Pankaj Jadhav
Independent Director
DIN: 05279030

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


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

Date:- 05/09/2023

UDIN:- 23111697 B0VQPH8138



Place: Surat

Date: 05/09/23