MARG TECHNO-PROJECTS LTD.
सर्व भुत् हिते रतः

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

Date: 07.09.2026

To, The Manager BSE LIMITED 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, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070 Equity Script Code: **35404**

Sub: Submission of 33rd Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

We hereby submit the soft copy of the Annual Report of **MARG TECHNO- PROJECTS LIMITED** for the Financial Year 2025-26 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are requested to take the same on records.

Thanking you.

Yours faithfully,
For MARG TECHNO- PROJECTS LIMITED

AKHIL NAIR Digitally signed by AKHIL NAIR Date: 2026.09.07 18:53:34 +05'30'

AKHIL NAIR
Managing Director
DIN: 07706503

Encl: As above.

MARG
TECHNO-PROJECTS LTD.
सर्ब मूते हिते रतः

ANNUAL REPORT
F.Y. 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Akhil Nair
(Chairman & Managing Director)
DIN : 07706503

Mr. Dhananjayan Kakkat Nair
(Whole Time Director)
DIN : 02609192

Mr. Arun Madhavan Nair
(Whole Time Director)
DIN : 07050431

Mrs. Deepa Sajeev Nair
(Women Independent Director)
DIN : 09291891

Mr. PANKAJ GANPAT JADHAV
(Independent Director)
DIN : 05279030

CHIEF FINANCIAL OFFICER
Mr. Arun Madhavan Nair

Company Secretary and Compliance Officer
Mrs. Divya Shah

Statutory Auditor
M/s SHELADIYA & JYANI
Chartered Accountant

SECRETARIAL AUDITOR
M/s Bhagat Associates
(Practicing Company Secretary)

REGISTERED OFFICE
CIN: L69590GJ1993PLC019764
1206, Royal Trade Centre, Opp. Star Bazaar,
Adajan, Surat -395009 GJ IN.
margtechno@gmail.com

REGISTRARS AND TRANSFER AGENT

MCS Share Transfer Agent Ltd. 101,
Shatdal Complex, Opp, Bata Show Room,
Ashram Road, Ahmedabad - 380009.
Ph:- (079)26580461 / 62 / 63
Email:- mcsstaahmd@gmail.com

INVESTOR SERVICES EMAIL ID
margtechno@gmail.com

WEBSITE
www.margtechno.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF MARG TECHNO PROJECTS LIMITED WILL BE HELD ON, WEDNESDAY, 30TH SEPTEMBER 2026 AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon :**
   In this regard, to consider and if thought fit, to pass, the following resolution as the **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."

2. **To appoint a director in the place of Mr. ARUN MADHAVANNAIR (DIN: 07050431), who retires by rotation and being eligible, offers himself for re-appointment:**
   In this regard, to consider and if thought fit, to pass, the following resolution as the **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. **ARUN MADHAVANNAIR (DIN: 07050431)**, who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS :

3. **Approval for re-appointment of Shri Pankaj Jadhav (DIN: 05279030) as an Independent Director of the Company**

   In this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s), or re-enactment thereof for the time being in force), and pursuant to the recommendation by Nomination and Remuneration Committee and the Board of Directors, Shri **Pankaj Jadhav (DIN: 05279030)**, who was appointed as an Independent Director of the Company for 5 (Five) consecutive years up to **conclusion of this Annual General Meeting i.e. 30.09.2026** and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from **this Annual General Meeting i.e. 30.09.2026 and up to the** conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031 and he shall not be liable to retire by rotation."

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Approval for re-appointment of Smt. Deepa Nair (DIN: 09291891) as Women Independent Director of the Company

In this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s), or re-enactment thereof for the time being in force), and pursuant to the recommendation by Nomination and Remuneration Committee and the Board of Directors, **Smt. Deepa Nair (DIN: 09291891)**, who was appointed as Women Independent Director of the Company for 5 (Five) consecutive years up to **conclusion of this Annual General Meeting i.e. 30.09.2026** and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, and being eligible, be and is hereby re-appointed as Women Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from **this Annual General Meeting i.e. 30.09.2026 and up to the** conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031 and She shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Harsh Chauhan (DIN: 11918169) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. HARSH CHAUHAN (DIN: 11918169)**, who was appointed by the Board of Directors as an **Additional Director (Independent/ Non Executive. Non Promoter Category)** of the Company with effect from 03.09.2026 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is eligible for appointment, be and is hereby **appointed as an Independent Director of the Company**, not liable to retire by rotation, **to hold office for a first term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting i.e. 30.09.2026 and up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031.**

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Approval for Voluntary Delisting of Equity Shares of the Company from Metropolitan Stock Exchange of India Limited ('MSEI') while Continuing Listing on BSE Limited ('BSE')**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (the "Delisting Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, permissions, and sanctions as may be necessary from the Metropolitan Stock Exchange of India Limited ("MSEI") and other regulatory authorities, the consent of the members of the Company be and is hereby accorded to voluntarily delist the Equity Shares of the Company from Metropolitan Stock Exchange of India Limited ('MSEI'), in terms of Regulations 5 and 6 of the SEBI Delisting Regulations, while continuing the listing of the equity shares of the Company on BSE Limited ('BSE').

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all necessary steps, make filings and do all acts required to give effect to the said delisting."

DATE: Sep 03, 2026
PLACE: Surat

By the order of the Board
For, MARG TECHNO-PROJECTS LIMITED

REGISTERED OFFICE:	**Sd/-**	**Sd/-**
1206, Royal Trade Centre,	**AKHIL NAIR**	**ARUN MADHAVAN NAIR**
Opposite Star Bazar, Adajan	**MANAGING DIRECTOR**	**WHOLE-TIME DIRECTOR**
Surat-395009, Gujarat, India	**DIN: 07706503**	**DIN: 07050431**

REGISTERED OFFICE
1206, Royal Trade Centre, Opp. Star Bazaar, Adajan,
Surat 395009, Gujarat

Notes:

1. The Ministry of Corporate Affairs ("MCA") issued General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 ("hereinafter referred collectively as "MCA Circulars") have permitted companies to conduct AGM through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circular, applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the AGM of the Company is being convened and conducted through VC.

The registered office of the Company shall be deemed to be the venue for the AGM ('Deemed Venue'). The detailed instructions for accessing and participating in the AGM through VC/OAVM facility is mentioned below and available on the website of the Company. In compliance with the General Circular No. 20/2020 issued by the MCA, item mentioned in special business in this AGM notice are considered unavoidable and forms part of this Notice.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the company has engaged the services of M/s. Central Depository Services (India) Limited (CDSL), to provide remote e-voting facility before the meeting; and to provide e-voting platform during the meeting, in a secured manner. M/s. Central Depository Services (India) Limited (CDSL), is appointed to provide a platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting, and processing of data relating to the meeting and voting, etc.

3. Since the AGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the Members will not be available for the AGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.

4. The statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to the Special Business to be transacted at the meeting, is annexed hereto.

5. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, Members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).

6. Notice of the meeting is being sent to all such equity shareholders who hold shares as on the closure of business hours on Friday, August 28, 2026. Further, a person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 23, 2026 shall only be entitled to cast their vote through Remote E-voting. A person who is not a member as on Cut-off date will not be entitled to vote and should treat this Notice for information purpose only.

7. The Notice of the Annual General Meeting ('AGM') is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant ("DPs")/ Registrar and Transfer Agent (RTA) in accordance with the aforesaid MCA and SEBI Circulars. Members may note that the Notice of Annual General Meeting will also be available on the Company's website i.e. www.margtechno.com and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange of India Limited (MSE) at www.msei.in.

8. Instructions for attending the meeting through Video Conferencing; and for voting through remote e-voting process are given at the end of this notice.

9. In compliance with the aforesaid circulars the Notice of the AGM is being sent to the Members and all other persons so entitled in electronic mode only, whose email addresses are registered with the Company/Depositories. Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

   a) Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at margtechno@gmail.com or to the RTA at mcsstaahmd@gmail.com.

   b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

10. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays during business hours upto the date of the Annual General Meeting. All documents referred to in this Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email to Ms. Divya Hiren Shah, Company Secretary & Compliance Officer of the Company at margtechno@gmail.com.

11. Notice of the meeting, Explanatory Statement, and other documents are also being placed on the following website(s):

Particulars	**Website**
Marg Techno-Projects Limited	www.margtechno.com
BSE Limited	www.bseindia.com
Metropolitan Stock Exchange Limited	www.msei.in

12. Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting (as given below); or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Sunday, September 27, 2026
End of remote e-voting	Tuesday, September 29, 2026

13. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. Members seeking any information are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.

15. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

16. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting again.

17. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

18. The Board of Directors of the Company has appointed M/s. Bhagat Associates, Practicing Company Secretaries (FCS: 3032 and CP. No. 1311) as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

19. Institutional/Corporate Equity Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorizations, etc., authorizing it's representative pursuant to Section 113 of the Act to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at bhagatjr@hotmail.com.

20. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast through e-Voting at the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two (02) working days in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.

21. The Results declared along with the report of the Scrutinizer shall be forwarded to the Stock Exchange i.e. BSE Limited and Metropolitan Stock Exchange of India Limited, where the shares of the Company are listed. The Results shall also be simultaneously be placed on the website of the Company at www.margtechno.com.

22. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting and the date of passing of result on the resolutions shall deem to be the date of the AGM.

23. **Process and manner for members opting for voting through Electronic means:**

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited ("CDSL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

c) A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

d) The remote e-voting will commence on Sunday, September 27, 2026 at 9.00 a.m. and will end on Tuesday, September 29, 2026 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Wednesday, September 23, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

e) Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

f) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 23, 2026.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, September 27, 2026 at 9.00 a.m. and ends on Tuesday, September 29, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting 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 December 09, 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.

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 e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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 above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. 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.
Individual Shareholders holding securities in demat mode with **NSDL**	1) 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://eservices.nsdl.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. 2) 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.jsp 3) 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 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful

	authentication, you will be redirected to NSDL Depository site wherein you can 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 or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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-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 or joining virtual meeting & voting during the meeting.

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. 1800 21 09911.
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 call at 022- 4886 7000 and 022- 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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 Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to 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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Members 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 Members 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 <Marg Techno-Projects Limited> 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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 mandatory 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; magetechno@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

- 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.** Registered Office of RTA: MCS SHARE TRANSFER AGENT LIMITED,
  Add : 201, Shatdal Complex, Opp; Bata Show Room Ashram Road, Ahmedabad, EMAIL: mcsstaahmd@gmail.com WEB: www.margtechno.com

- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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 at 1800 21 09911.

DATE: September 03, 2026 | **By the order of the Board**
PLACE: Surat | **For, MARG TECHNO-PROJECTS LIMITED**

REGISTERED OFFICE:
1206, Royal Trade Centre,
Opposite Star Bazar, Adajan
Surat-395009, Gujarat, India

Sd/-
AKHIL NAIR
MANAGING DIRECTOR
DIN: 07706503

Sd/-
ARUN MADHAVAN NAIR
WHOLE-TIME DIRECTOR
DIN: 07050431

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 3 to 6 MENTIONED IN THE ACCOMPANYING NOTICE

Item No. 3 : Approval for re-appointment of Shri Pankaj Jadhav (DIN: 05279030) as an Independent Director of the Company

Mr. Pankaj Jadhav (DIN: 05279030) was appointed as an Independent Director of the Company for a first term of five (5) consecutive years, which expires at the ensuing Annual General Meeting i.e. 30.09.2026.

Based on the recommendation of the Nomination and Remuneration Committee and considering his qualifications, skills, rich experience, expertise, integrity and valuable contribution to the deliberations and decisions of the Board and its Committees during his tenure, the Board of Directors, at its meeting held on 3rd September, 2026, recommended his re-appointment as an Independent Director of the Company for a second term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting and up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031, subject to the approval of the Members by way of a Special Resolution.

The Company has received:

- the consent in writing from Mr. Pankaj Jadhav to act as a Director in Form DIR-2;

- a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013; and
- a declaration that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to the registration in the Independent Directors' Databank, wherever applicable.

In the opinion of the Board, Mr. Pankaj Jadhav fulfils the conditions specified in the Companies Act, 2013, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Director and is independent of the management of the Company.

The Board is of the view that his continued association would be of immense benefit to the Company considering his knowledge, experience, expertise and guidance, and accordingly recommends his re-appointment as an Independent Director for a second term of five (5) consecutive years.

Brief profile and other disclosures of Mr. Pankaj Jadhav as required under the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure forming part of this Notice.

Except Mr. Pankaj Jadhav and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Information of appointee, Mr. Pankaj Jadhav / Brief Profile of Mr. Pankaj Jadhav Pursuant to Regulation under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards 2.

Description	**Details**
Name	Mr. **Pankaj Jadhav**
DIN	DIN: 05279030
Age	43 years
Qualification	M.B.A
Experience / Job Profile /Suitability	Business experience of almost 15 years and Corporate Governance experience of over 13 years.
Terms and Conditions of appointment	**Up to the** conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031
Remuneration last drawn from the Company (F.Y. 2025-26)	**N.A.**
Remuneration proposed	As per Remuneration Policy

Justification for choosing the appointees as Independent Director	Experience across Finance and Banking sectors
Date of Re-appointment on the Board of the Company.	September, 03 2026
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	N.A.
Shareholding in the Company (as on the date of AGM Notice)	N.A.
Directorships of other Board in listed entity	NIL
Membership/Chairmanship of Committees of Board of Directors of other companies in listed entity	NIL
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	N.A.
Recognition or awards	Nil

Item No. 4 : Approval for re-appointment of Smt. Deepa Nair (DIN: 09291891) as Women Independent Director of the Company:

Mr. Smt. Deepa Nair (DIN: 09291891) was appointed as an Independent Director of the Company for a first term of five (5) consecutive years, which expires at the ensuing Annual General Meeting i.e. 30.09.2026.

Based on the recommendation of the Nomination and Remuneration Committee and considering her qualifications, skills, rich experience, expertise, integrity and valuable contribution to the deliberations and decisions of the Board and its Committees during her tenure, the Board of Directors, at its meeting held on 3rd September, 2026, recommended his re-appointment as an Independent Director of the Company for a second term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting and up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031, subject to the approval of the Members by way of a Special Resolution.

The Company has received:

- the consent in writing from Smt. Deepa Nair to act as a Director in Form DIR-2;
- a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013; and
- a declaration that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to the registration in the Independent Directors' Databank, wherever applicable.

In the opinion of the Board, Smt. Deepa Nair fulfils the conditions specified in the Companies Act, 2013, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Director and is independent of the management of the Company.

The Board is of the view that his continued association would be of immense benefit to the Company considering his knowledge, experience, expertise and guidance, and accordingly recommends his re-appointment as an Independent Director for a second term of five (5) consecutive years.

Brief profile and other disclosures of Smt. Deepa Nair as required under the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure forming part of this Notice.

Except Smt. Deepa Nair and her relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Information of appointee, Smt. Deepa Nair / Brief Profile of Smt. Deepa Nair Pursuant to Regulation under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards 2.

Description	**Details**
Name	Smt. Deepa Nair
DIN	DIN: 09291891
Age	53 years
Qualification	Corporate Governance experience of over 5 years.
Experience / Job Profile /Suitability	Business experience of almost 8 years and Corporate Governance experience of over 5 years.
Terms and Conditions of appointment	**Up to the** conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031
Remuneration last drawn from the Company (F.Y. 2025-26)	As per Remuneration Policy
Remuneration proposed	As per Remuneration Policy
Justification for choosing the appointees as Independent Director	Has experience of Finance and Banking sectors over the past 8 years.
Date of Re-appointment on the Board of the Company.	September, 03 2026
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	N.A.

Shareholding in the Company (as on the date of AGM Notice)	N.A.
Directorships of other Board in listed entity	N.A.
Membership/Chairmanship of Committees of Board of Directors of other companies in listed entity	N.A.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	N.A.
Recognition or awards	Nil

Item No. 5 : Approval for Appointment of Mr. Harsh Chauhan (DIN: 11918169) as Independent Director of the Company:

Mr. Harsh Chauhan (DIN: 11918169) was appointed by the Board of Directors as an Additional Director in the Independent category with effect from 03.09.2026 pursuant to Section 161 of the Companies Act, 2013. In accordance with the provisions of the Act and SEBI LODR Regulations, his appointment requires approval of the shareholders at this Annual General Meeting.

The Nomination and Remuneration Committee and the Board of Directors have reviewed his profile, qualifications, experience, and independence. He has provided a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, 2015, and is not disqualified from appointment under the Act.

Based on the Committee's recommendation, the Board proposes his appointment as an Independent Director, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from the conclusion of this AGM (i.e., from 30.09.2026) up to the conclusion of the AGM to be held in the calendar year 2031.

A brief profile of Mr. Harsh Chauhan, including his qualifications, experience, directorships, and committee memberships, is provided in the Annexure to this Notice / Corporate Governance Report.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Information of appointee, Mr. Harsh Chauhan / Brief Profile of Mr. Harsh Chauhan Pursuant to Regulation under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards 2.

Description	Details
Name	**Harsh Chauhan**
DIN	DIN: **11918169**
Age	30 years
Qualification	B. Tech
Experience / Job Profile /Suitability	Worked across Finance, Banking and IT Sectors for the 5 years.
Terms and Conditions of appointment	**Up to the** conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031
Remuneration last drawn from the Company (F.Y. 2025-26)	N.A.
Remuneration proposed	As per Remuneration Policy
Justification for choosing the appointees as Independent Director	Previous experience with Banking and Fintech industries
Date of Re-appointment on the Board of the Company.	N.A
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	N.A.
Shareholding in the Company (as on the date of AGM Notice)	N.A.
Directorships of other Board in listed entity	N.A.
Membership/Chairmanship of Committees of Board of Directors of other companies in listed entity	N.A.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	N.A.
Recognition or awards	Nil

Item No. 6 : Voluntary Delisting of Equity Shares from MSEI:

The equity shares of the Company are presently listed on BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI"). The Board of Directors has considered the proposal to voluntarily delist the equity shares of the Company from MSEI while continuing the listing on BSE.

The Board has taken into account factors such as limited trading activity and liquidity of the Company's shares on MSEI, the compliance costs and administrative burden associated with maintaining listing on multiple exchanges, and the fact that the Company's investor base and trading volume are primarily concentrated on BSE. In view of the same, the Board is of the opinion that it is in the interest of the Company and its stakeholders to voluntarily delist from MSEI.

The proposed delisting is being undertaken in accordance with Regulations 5 and 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"). As per the applicable provisions, the Company proposes to seek shareholders' approval by way of this Special Resolution for voluntary delisting from MSEI without providing any exit opportunity to the public shareholders, as permitted under the Delisting Regulations in cases where the Company continues to be listed on a stock exchange having nationwide trading terminals (i.e., BSE).

Upon successful delisting from MSEI:

- The equity shares of the Company will continue to be listed and traded on BSE;
- There will be no change in the rights attached to the equity shares;
- Shareholders will continue to hold their shares in demat/physical form as before; and
- Only the trading platform of MSEI will cease to provide a trading window for the Company's shares.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

DATE: Sep 03, 2026 **By the order of the Board**
PLACE: Surat **For, MARG TECHNO-PROJECTS LIMITED**

REGISTERED OFFICE:	**Sd/-**	**Sd/-**
1206, Royal Trade Centre,	**AKHIL NAIR**	**ARUN MADHAVAN NAIR**
Opposite Star Bazar, Adajan	**MANAGING DIRECTOR**	**WHOLE-TIME DIRECTOR**
Surat-395009, Gujarat, India	**DIN: 07706503**	**DIN: 07050431**

REGISTERED OFFICE
1206, Royal Trade Centre, Opp. Star Bazaar, Adajan,
Surat 395009, Gujarat

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report and the standalone audited financial statements for the financial year ended on March 31ST, 2026.

1. FINANCIAL RESULTS

The financial performance of the Company standalone for the year ended March 31ST, 2026 is summarized below:

(Amount in Lakhs `)

Particulars		FY 2026	FY 2025
Revenue from Operations		683.69	521.17
Other Income		9.06	19.58
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense		**692.75**	**540.75**
Less: Depreciation/ Amortization/ Impairment		13.33	11.43
Profit /loss before Finance Costs, Exceptional items and Tax Expense		**679.42**	**529.32**
Less: Finance Costs		265.54	216.41
Less: Other Operating & Non-Operating Expenses		256.69	267.77
Profit /loss before Exceptional items and Tax Expense		**157.19**	**45.14**
Add/(less): Exceptional items		0	0.00
Profit /loss before Tax Expense		**157.19**	**45.14**
Less: Tax Expense	Current Tax	50.00	18.80
	Deferred Tax	7.60	(15.31)
	(Excess)/ Short Provision for Income Tax earlier years	0.40	0.32
Profit /loss for the year		**99.19**	**41.33**

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, 2026, in the prescribed form MGT -9, is not required to be attached. However, Annual Return in Form MGT-7 will be/has been placed on Company's web site and can be accessed at https://margtechno.com/

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

During the Financial Year 2025-26, 11 [Eleven] meetings of the Board of Directors of the Company were held as under:

26.05.2025	12.08.2025	21.08.2025
30.08.2025	16.09.2025	14.11.2025
06.12.2025	09.12.2025	12.12.2025
24.01.2026	20.03.2026	

Particulars of director's attendance at Board Meetings and Committee Meetings as required under Secretarial Standard is enclosed at **Annexure-I** forming part of the Board Reports.

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, 2026 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, 2026 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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) 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.

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 2025-26.

Since there is no fraud exceeding the limit prescribed during the Financial Year auditor has not field 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/investor

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

   I. **AUDITORS REPORT**
   There is no adverse remarks or observations nor auditors have qualified their report, hence, no clarification is required by the Board.

   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 II**.

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

All the related party transaction entered into during the financial year 2025-26 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 – III'** with this report.

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 https://margtechno.com/.

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

Revenue of the Company during the Financial Year Increase to Rs. 692.75 Lakhs compared to previous year revenue of Rs. 540.75 Lakhs. The profit before tax also Increase from Rs. 45.14 Lakhs in the previous year to Rs. 157.19 Lakhs in F.Y. 2025-26.

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. 20,00,000 to special reserve as required under section 45IC of RBI Act. Previous year Rs. 12,00,000 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. 2025-26. (Previous year also NIL) The Dividend distribution policy containing the requirements mentioned in Regulation 43 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") is available on the website of the Company at https://margtechno.com/investor

13. INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2026 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. 2025-26.

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

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, except as under:

a) changes in constitution of the Board /KMP which are reported separately under respective head.
b) Increase in authorized share capital from RS. 30 crores to RS. 45 crores and
c) Increase in authorized share capital from RS. 45 crores to RS. 85 crores and
d) Increase in paid up share capital from RS. 14.20 crores to RS. 78.10 crores, by way of right issue.
e) Company has altered provision of MOA by adding sub clause 3A to clause 4B, in other objects, by passing resolution at EOGM on 17.04.2026.

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:

Your Company do not fall into category of Top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year, Company is exempt from constitution of Risk Management committee, under the provisions of Companies Act, 2013.

The board is fully aware of Risk Factors and is taking preventive measures wherever required.

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 https://margtechno.com/

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

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

I. FINANCIAL SUMMARY OR HIGHLIGHTS:

This has already been reported under the head Financial Highlights

II. 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.

III. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Following Changes took place During F.Y. 2025-26

S No.	Name of Director /KMP	Designation	DIN/PAN	Remark
1.	Arun Nair	WTD	07050431	Change in Designation as WTD w.e.f. 30/09/2025
2.	Chhayaba Balbhadrasinh Dodiya	CFO	CGNPD0199Q	Resignation W.E.F 20.03.2026
3.	Arun Nair	CFO	AMAPN6832F	Appointment W.E.F 20.03.2026

Further, reappointment of Mr. Akhil Nair (DIN: 07706503), who retired by rotation was approved in AGM.

1) A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

This is not applicable as there is no appointment of Independent Director during the year.

2) DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

As on March 31, 2026, the Company has no subsidiary, joint venture.

Further during the year there is no Company which became or ceased to be the subsidiary, joint venture of your Company. Therefore, disclosure under first proviso to Section 129(3) in prescribed form **AOC-1**, is attached as **ANNEXURE IV.**

3) DEPOSITS:

Since your company is registered as NBFC provisions of section 73 to section 76 of Companies Act, 2013 are not applicable.

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.

4) THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT;

Company has not accepted any deposits which are not in compliance with the requirements of chapter v of the Act.

5) ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

No material order has been passed by Regulators, Courts or Tribunals against the company during the financial year 2025-26, impacting the going concern status and company's operations in future.

6) INTERNAL FINANCIAL CONTROLS:

The Company has in place an adequate system of Internal Financial Controls with reference to the financial statements, commensurate with the size, scale, and complexity of its operations. These controls have been designed to provide reasonable assurance regarding:

1. The orderly and efficient conduct of the Company's business, including adherence to policies.
2. The safeguarding of its assets and resources.
3. The prevention and timely detection of frauds and transactional errors.
4. The accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The framework is deeply embedded across all core functional areas of the business including procurement, revenue operations, inventory management, payroll, treasury, and statutory reporting. The control environment relies on well-defined Standard Operating Procedures (SOPs), structured organizational hierarchies, clear segregation of duties, and a comprehensive Delegation of Authority Matrix.

Furthermore, robust Information Technology General Controls (ITGC) are established over the Company's accounting ERP software to guarantee that data entry, user access rights, and financial logs are securely monitored and unauthorized modifications are barred.

The operational efficiency of the internal controls framework is audited periodically via the internal audit function. Additionally, the statutory auditors of the Company have independently tested and evaluated these controls as part of their regular audit scope under Section 143(3)(i) of the Act.

During the financial year under review, no reportable material weaknesses, significant deficiencies, or major gaps in the design or operating effectiveness of the Internal Financial Controls were observed.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143of the Companies Act,2013("the Act"), is attached with auditor's report.

7) DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:

The Company do not satisfy the criteria of threshold limits specified for maintenance of cost records/cost audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, the said provisions are not applicable to Company.

8) DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is deeply committed to maintaining a safe, secure, and enabling work environment that is completely free from any form of discrimination or harassment. In strict compliance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has formulated a comprehensive anti-sexual harassment policy and has duly constituted an Internal Committee (IC) across all its administrative and branch offices to receive, investigate, and redress complaints.

To maintain continuous awareness and ensure a safe organizational culture, the Company conducts periodic sensitization and training programs for its employees and provides specialized workshops for the members of the Internal Committee during the financial year.

In accordance with the statutory reporting requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, the summary of complaints received, disposed of, and pending during the Financial Year 2025–26 & Disclosures as required by Companies (Accounts) Second Amendment Rules, 2025, vide notification GSR 357(E) Dated 30.05.2025 and applicable from 14.07.2025, are as under:

Particulars	C.Y.	P.Y.
Number of sexual harassment complaints received during the FY	Nil	Nil
Number of complaints disposed of during the year.	Nil	Nil
Number of cases pending for more than 90 days.	Nil	Nil

9) STATEMENT ON MATERNITY BENEFIT ACT, 1961 COMPLIANCE

In accordance with MCA notification Companies (Accounts) Second Amendment Rules, 2025, vide notification GSR 357(E) Dated 30.05.2025 and applicable from 14.07.2025, company states that "The Company strictly adheres to all statutory provisions safeguarding the welfare of its female workforce. In compliance with Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors hereby confirms that the Company has fully complied with all provisions relating to the Maternity Benefit Act, 1961 across all its offices and establishments. The Company provides necessary entitlements, including paid maternity leave, nursing breaks, and required crèche infrastructure to eligible employees as mandated under the law."

Disclosure of gender classification is as under:

Particulars	C.Y.	P.Y.
Total number. of employees as on 31.03.2026	12	25
Male	7	11
Female	5	14

transgender	0	0

During the financial year under review, no female employee was eligible for or availed of any maternity leave, salary, or related entitlements under the Act.

10) 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 filled any application under the Insolvency and Bankruptcy Code, 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 2025-26.

11) DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XII VALUATION DIFFERENCE SETTELMENT

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.

12) 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 V** 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 ₹1.02 Crore or more per annum or ₹8.50 Lakh or more p.m. during the financial year.

20. SEC 131 VOLUNTARY REVISION OF FINANCIAL STATEMENT OR BOARD REPORT

The Company has not revised the Financial Statement or Board Report for three preceding financial years

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

The company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trails (edit log) facility except that no Audit trail enabled at the database level for accounting Software, and the same has been operated throughout the year for all the relevant transactions recorded in the software.
There was no instance of audit trail feature being tampered with during the financial year.

The company has complied with Rule11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention.

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

Company has no outstanding dues for more than 45 days as on financial year end date to MSME.

23. REAPPOINTMENT OF INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149 of the Companies Act, 2013, there has been no re-appointment of any Independent Director during the Financial Year 2025-26.

24. CHANGE IN COMPOSITION OF THE BOARD AND KMP

This has been reported in Point No. 19 (3) 1 The Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year.

25. 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.

26. DISCLOSURE_UNDER SECTION 177,178 COMMITTEES OF THE BOARD

a) Audit committee:

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

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 VII.**

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 VIII.**

d) Vigil Mechanism committee

The Company has framed vigil mechanism policy in terms of The Companies Act, 2013 attached at **ANNEXURE IX** and the same may be accessed on the Company's website https://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.

27. CHANGES IN SHARE CAPITAL, IF ANY

During the financial year 2025-26, the Company has increase authorised share capital from RS. 11 crores to RS. 30 crores. Further the paid-up equity share capital was increased from ₹10,00,00,000 (Rupees Ten Crores only) to ₹14,20,00,000 (Rupees Fourteen Crores Twenty Lakh only) though Private Placement.

28. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

Pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules 2014 The Company has not issued Equity Shares with differential rights.

29. DISCLOSURE REGARDING ISSUE OF SWEATS EQUITY SHARES:

In terms of Rule 8 of Companies (Share Capital and Debentures) Rules 2014 the Company has not issued sweat Equity shares during the Financial Year 2025-26.

30. DISCLOSURE UNDER SECTION 62(1)(b) REGARDING ISSUE OF EMPLOYEE STOCK OPTION AND EMPLOYEES STOCK PURCHASE SCHEMES:

As per Section 62(1)(b) of the Companies Act 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules 2014, the Company has not issued Employee Stock Options during the Financial Year 2025-26. Therefore disclosure of particulars as required under Rule 11(9) of Companies (Share Capital and Debentures) Rules 2014 is not applicable.

31. 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.

32. REDEMPTION OF PREFERENCE SHARES AND DEBENTURES

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. 2025-26.

33. ISSUE OF CONVERTIBLE SHARE WARRANT

Pursuant to the provisions of **Section 42, Section 62(1)(c)** and other applicable provisions of the Companies Act, 2013 read with the applicable Rules made thereunder, the Company has not issued any convertible share warrants during the Financial Year **2025-26**.

34. INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2026 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. 2025-26.

35. 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.

36. 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.

37. STATUTORY AUDITORS:

Sheladiya & Jyani, Chartered Accountant, Surat (Firm Registration No. 134430W) were appointed as Statutory Auditors of the Company for a period of **five consecutive years** at the ("AGM") from the conclusion of the 31st Annual General Meeting until the conclusion of the 35th Annual General Meeting of the company to be held in 2028.

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.

38. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the 32nd Annual General Meeting held on September 30, 2025, approved the appointment of **Mr. Jitendra Bhagat (Membership No. F3032 & COP No. 1311)** of **M/s. Bhagat Associates**, a Peer Reviewed Firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years from **FY 2025-26 to FY 2029-30**.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Report as **Annexure – X**.

39. INTERNAL AUDITOR:

Pursuant to provision section 138 of the Companies Act, Company appointed M/s H N V B & Associates. Chartered Accountant, surat (Membership No. 144532, Firm Reg No. 133622W) w.e.f. 24.01.2026.

40. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

The Company has complied with Secretarial Standards 1, 4 relating to Board Meetings and SS2 related to General Meeting respectively.

SS3 issued by the Institute of Company Secretaries of India on declaration and payment of Dividend is not applicable as Company has not declared any dividend during the year.

Company has not failed to complete or implement any corporate action within the specified time limit nor has cancelled corporate action announced by the company during the financial year.

41. Details of voting rights not exercised directly by the employees as provided in Proviso to Section 67(3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014

During the financial year there is no such transaction.

42. 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.

Non disqualification of directors certificate from company secretary in practice for the financial year ended March 31, 2025, is annexed as '**Annexure XI '** to this report

43. 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 Metropolitans Stock Exchange.
- **IV.** The company has also paid listing fees for FY 2025-26 to the Stock Exchanges.

44. CLAUSE 49.II.B.5.b PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The company has system of performance evaluation of independent directors as per norms laid down by Nomination and Remuneration Committee such norms for evaluation of performance of Independent Directors has been placed on website of the company and can be assessed at https://margtechno.com/ .

45. CLAUSE 49.IV.B.4 REMUNERATION POLICY FOR DIRECTORS, KMP AND OTHER EMPLOYEES

Relevant particular is given in the ANNEXURE XIII report attached with this report. Remuneration policy for directors, KMP and other employees has been placed on Company website https://margtechno.com/ .

46. CLAUSE 49.II.B.7.b FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The familiarization program for independent directors was conducted by the Company during the year.

47. CLAUSE 49.II.F.3 VIGIL MECHANISM (WHISTLE BLOWER POLICY)

Company has made adequate arrangements and developed mechanism for Whistle Blowers. The policy on Whistle Blowers has been placed on Company website https://margtechno.com/.

48. CLAUSE 49.V.D MATERIAL SUBSIDIARIES

Your company has no material subsidiaries.

49. CLAUSE 49.VIII.A.2 POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The company has framed policy for dealing with related party transactions in consultation with audit committee. The policy on related party transactions has been placed on Company website https://margtechno.com/.

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

Said declaration is attached as **ANNEXURE XII** to this report.

51. CLAUSE 49.VIII.C.1/2/3/4 REMUNERATION OF DIRECTORS

Necessary details are attached in corporate governance report.

52. CLAUSE 49.VIII.B COMPLIANCE WITH ACCOUNTING STANDARDS

Please refer corporate governance report attached with this report.

53. CLAUSE 49 OF LISTING AGREEMENT MANAGEMENT DISCUSSION AND ANALYSIS

(a) **Industry Structure and Developments**: - Company is operating in Finance Sector .
(b) **Opportunities and Threats: -** The Finance sector provides ample opportunities in domestic market. However, the uncertainty of government policy and increase competition has affected the profitability.
(c) **Segment wise or product wise Performance: -** Company operates in single segments (1) Finance. The performance of said sector is reported in Audit Report.
(d) **Outlook: -** The directors' hopeful of better results.
(e) **Risks & Concerns: -**Due to competition in finance sector, Company is expecting to heavy pressure of profitability in the years to come.
(f) **Internal control systems and their adequacy: -** Company has developed adequate internal control system and looking to the size of the company said system is operating adequately and effectively.
(g) **Discussion on financial performance with respect to operational performance; -**The Financial performance is reported in director's report.
(h) **Human Resources Management Initiatives:-**All the efforts are made to rationalize its manpower and make effective use of the same.

54. CORPORATE GOVERNANCE

During the financial year under review, the Company was exempt from compliance with the Corporate Governance provisions specified under Regulations 17 to 27, Regulation 46(2)(b) to (i) and Paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in terms of Regulation 15(2) thereof.

Further, it is noted that the prescribed threshold limits under Regulation 15(2) have been exceeded as on **March 31, 2026**. Accordingly, the Company shall ensure compliance with the applicable Corporate Governance provisions within **six months** from the date on which such provisions become applicable, in accordance with the proviso to Regulation 15(2) of the SEBI (LODR) Regulations, 2015.

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

Certificate from auditors regarding non applicability of compliance of conditions of corporate governance for 31.03.2026 is annexed as **ANNEXURE XIV.**

However, it is noted that the Company exceeded the threshold limits prescribed under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **as on 31st March, 2026**. Consequently, the provisions relating to Corporate Governance have become applicable to the Company. In accordance with the proviso to Regulation 15(2) of the SEBI (LODR) Regulations, the Company shall ensure compliance with the applicable Corporate Governance requirements within six months from the date on which such provisions became applicable.

56. DIVIDEND DISTRIBUTION POLICY

Disclosure requirements under regulation 43a SEBI (listing obligations disclosure requirements), 2015 on dividend distribution policy is not applicable to the company

57. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Company has no demat suspense account or unclaimed suspense account and other disclosure thereof are not applicable.

58. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

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

59. INSURANCE

All Inventories and Property, Plant, equipment are adequately insured.

60. INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

61. ACKNOWLEDGMENT

The Directors express their sincere thanks to the employees, customers, suppliers, company's bankers and members of the company for their continued support.

DATE: Sep 03, 2026
PLACE: Surat

For & On Behalf of the Board of Directors
For, MARG TECHNO-PROJECTS LIMITED

REGISTERED OFFICE:	**Sd/-**	**Sd/-**
1206, Royal Trade Centre,	**AKHIL NAIR**	**ARUN MADHAVAN NAIR**
Opposite Star Bazar, Adajan	**MANAGING DIRECTOR**	**WHOLE-TIME DIRECTOR**
Surat-395009, Gujarat, India	**DIN: 07706503**	**DIN: 07050431**

Email:margtechno@gmail.com
Website: https://margtechno.com/

ANNEXURE I

As on financial year ended on 31.03.2026

Composition of the Board & Attendance Record:

Sr. No.	Name of Director	PD/ NPD *	ED/ NED /ID*	Number of board meetings during the year 2025-26		*Attendance In last AGM*	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	*Attended*			
1	Dhananjay Kakkat Nair	PD	ED	11	11	Yes	NIL	NIL
2	Arun Madhavan Nair	NPD	ED	11	11	Yes	1	NIL
3	Akhil Nair	NPD	ED	11	11	Yes	NIL	NIL
5	Pankaj Ganpat Jadhav	NPD	ID	11	11	Yes	2	NIL
6	Deepa Sajeev Nair	NPD	ID	11	11	Yes	NIL	NIL

* During the year under review, Mr. Arun Madhavan Nair was redesignated from Director to Whole-time Director with effect from September 30, 2025.

* PD — Promoter Director; NPD — Non-Promoter Director; ED — Executive Director; NED — Non-Executive Director; ID — Independent Director.

DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2024-2025:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	**26.05.2025**	5	5
2	**12.08.2025**	5	5
3	**21.08.2025**	5	5
4	**30.08.2025**	5	5
5	**16.09.2025**	5	5
6	**14.11.2025**	5	5
7	**06.12.2025**	5	5
8	**09.12.2025**	5	5
9	**12.12.2025**	5	5
10	**24.01.2026**	5	5
11	**20.03.2026**	5	5

DETAILS OF EOGM AND AGM HELD DURING THE YEAR 2025-26:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	**30.09.2025 (AGM)**	5	5

1. AUDIT COMMITTEE:

Sr. No.	**Name of Director and Position**	**Meetings/Attendance**										
		26.05. 2025	**12.08. 2025**	**21.08. 2025**	**30.08. 2025**	**16.09. 2025**	**14.11. 2025**	**06.12. 2025**	**09.12. 2025**	**12.12. 2025**	**24.01. 2026**	**20.03. 2026**
1.	Pankaj Jadhav (Chairperson)	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
2.	Deepa Nair (member)	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
3.	Akhil Nair (member)	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

2. NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	**Name of Director and Position**	**Meetings/Attendance**										
		26.05. 2025	**12.08. 2025**	**21.08. 2025**	**30.08. 2025**	**16.09. 2025**	**14.11. 2025**	**06.12. 2025**	**09.12. 2025**	**12.12. 2025**	**24.01. 2026**	**20.03. 2026**
1.	Deepa Sajeev Nair (Chairperson)	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
2.	Arun Nair (member)	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
3.	Pankaj Ganpat Jadhav (member)	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

Sr. No.	**Name of Director and Position**	**Meetings/Attendance**	
		30.08.2025	**20-03-2026**
1.	Mr. Pankaj Jadhav (Chairperson)	Present	Present
2.	Dhananjay Kakkat Nair (Member)	Present	Present
3.	Deepa Sajeev Nair (Member)	Present	Present

	For and on behalf of Board of Directors of, **MARG TECHNO PROJECTS LIMITED**	
Place: SURAT	**AKHIL NAIR**	**ARUN NAIR**
Date: 03.09.2026	Chairman/ Managing Director **DIN: 07706503**	Whole-time director **DIN: 07050431**

MARG TECHNO-PROJECTS LIMITED
F.Y. 2025-26
AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, SURAT, GUJARAT, INDIA, 395009
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(ANNEXURE-II)
Particulars of Loans, Investments and Guarantee under Section 186:
As on financial year ended on 31.03.2026

Details of Loans:

Sr No.	Date of making loan	Details of borrower	Amount Rs.	Purpose for which the loan is to be utilized by the recipient	Period for which it is given	Date of Board Resolution	Date of SR(if Require)	Rate of Int.	Security
	NOT APPLICABLE AS REGISTERED AS NBFC								

Details of Investments:

Sr. No.	Date of Investment	Details of Investment	Amount Rs.	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of SR(if Require)	Expected ROR
	NOT APPLICABLE AS REGISTERED AS NBFC						

Details of Guarantee/ Security provided:

Sr. no.	Date of providing security/ guarantee	Details of recipient	Amount Rs.	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of SR(if Require)	Expected ROR
	NOT APPLICABLE AS REGISTERED AS NBFC						

	For and on behalf of Board of Directors of, **MARG TECHNO PROJECTS LIMITED**	
Place: SURAT	**AKHIL NAIR**	**ARUN NAIR**
Date: 03.09.2026	Chairman/ Managing Director **DIN: 07706503**	Whole-time director **DIN: 07050431**

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(ANNEXURE-III)

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.

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

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

SL. No.	Particulars	Details
1	Name (s) of the related party & 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

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

SL. No.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	AS PER ATTACHMENT -A		

2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any (in Thousands)	
5	Date of approval by the Board	
6	Amount paid as advances, if any	

(Rs. in Lakhs)

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
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

	For and on behalf of Board of Directors of, **MARG TECHNO PROJECTS LIMITED**	
Place: SURAT	**AKHIL NAIR**	**ARUN NAIR**
Date: 03.09.2026	Chairman/ Managing Director **DIN: 07706503**	Whole-time director **DIN: 07050431**

Annexure -A to AOC -2 (F.Y. 2025-26)

SL. No.		Particulars	Details	Details	Details	Details	Details	Details	Details
a)	1	Name (s) of the related party & nature of relationship	Arun M Nair	Akhil Nair	Dhananjayan Nair	Sanjeev nair	Narayan Nair	Swati Nair	Keerti Nair
b)	2	Nature of contracts/arrangements/transaction	1. Remuneration to KMP/ Directors	1. Remuneration to KMP/ Directors	1. Remuneration to KMP/ Directors	1. Salary	1. Salary	1. Salary	1. Salary
c)	3	Duration of the contracts/arrangements/transaction	3 YEARS	5 YEARS	At will	At will	At will	At will	At will
d)	4	Salient terms of the contracts or arrangements or transaction including the value, if any (in Lakhs)	Rs. 9.53	Rs. 11.14	Rs. 3.34	Rs. 6.45	Rs. 1.20	Rs. 5.92	Nil
e)	5	Date of approval by the Board	20/03/2026	20/03/2026	20/03/2026	26.05.2025	26.05.2025	26.05.2025	26.05.2025
f)	6	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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(ANNEXURE-IV)

Form 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 ventures

Part "A": Subsidiaries

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

SR. 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 & 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.

Part "B": Associates and Joint Ventures

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

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

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.

	For and on behalf of Board of Directors of, **MARG TECHNO PROJECTS LIMITED**	
Place: SURAT	**AKHIL NAIR**	**ARUN NAIR**
Date: 03.09.2026	Chairman/ Managing Director **DIN: 07706503**	Whole-time director **DIN: 07050431**

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(ANNEXURE-V)

- **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 2025-26

Name of Director	Designation	Remuneration of the Directors for 2025-26 (in Rs.)	Median remuneration of the employees (inRs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Arun Madhavan Nair	Whole time Director	9,53,000		-
Akhil Madhavan Nair	Managing Director	11,13,600		-
Dhananjay K Nair	Whole time Director	3,33,600		

* The percentage increase in remuneration of each Director – NIL
* The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26: Increase by 65.93%

* No. of Permanent employees on the rolls of Company as on 31st March, 2026–

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

* Average KMP Salary Increase: 0.0%, 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:

Name & Designation of Employee	Remuneration Received (inRs.)	Nature of Employment	Qualifications/ Designations	Date of Commencement of Employment	Age	Name of Previous Employment	Relative of Director or Manager	% of Equity Shares held
Swathi Sajeev Nair	6,66,488	Permanent	Marketing	01.03.2022	-	N.A.	YES	0
Sajeev Nair	4,47,000	Permanent	Business Head	01.04.2024	-	N.A	YES	0
Rahul Jamanbhai Dudhagara	3,35,629	Permanent	Operations Head	01-02-2021		N.A	N.A.	0
Dashrath Shantilal Thakkar	2,62,800	Permanent	Rcu And Recovery	01.05.2024	-	N.A	N.A.	0
Nitu Jain	2,56,232	Permanent	Compliance And Recovery	08-12-2020	-	N.A.	N.A.	0
Dave Sagar Bipinkumar	2,55,462	Permanent	Operations	13-08-2020		N.A.	N.A.	0
Chayaben Balbhadrasingh Dodiya	*2,49,400*	Permanent	CFO	11-11-2024		N.A.	N.A.	0
Kevat Ayush Balvantbhai	2,07,807	Permanent	Admin And Legal	27-08-2020		N.A.	N.A	0
Divya Shah	2,01,600	Permanent	Company Secretary	05.12.2022		N.A	N.A.	0

	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

	For and on behalf of Board of Directors of, **MARG TECHNO PROJECTS LIMITED**	
Place: SURAT	**AKHIL NAIR**	**ARUN NAIR**
Date: 03.09.2026	Chairman/ Managing Director **DIN: 07706503**	Whole-time director **DIN: 07050431**

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(ANNEXURE-VI)

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 1 is independent non-executive directors. Mr. Pankaj Jadhav, Independent Director is the Chairman of Audit Committee. At present, the following members constitute the audit Committee of Company:

Sr. No.	**Name of Director and Position**
1.	Pankaj Jadhav (Chairperson)
2.	Deepa Nair (member)
3.	Akhil Nair(member)

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.

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(ANNEXURE-VII)

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:

Sr. No.	**Name of Director and Position**
1.	Deepa Nair (Chairperson)
2.	Mr. Arun Nair (Member)
3.	Pankaj Jadhav (Member)

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(ANNEXURE-VIII)

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:

Sr. No.	**Name of Director and Position**
1	Mr. Pankaj Jadhav (Chairperson)
2.	Dhananjay Kakkat Nair (member)
3.	Deepa Sajeev Nair (member)

The particulars of meetings attended by the members during the financial year 2025-26 are given hereunder:

Sr. No.	**Name of Director and Position**	**Meetings/Attendance**	
		30.08.2025	**20-03-2026**
1.	Mr. Pankaj Jadhav (Chairperson)	Present	Present
2.	Dhananjay Kakkat Nair (Member)	Present	Present
3.	Deepa Sajeev Nair (Member)	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 2025-26.

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 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.

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(ANNEXURE-IX)

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 though 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.

(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT **BHAGAT ASSOCIATES.**
B. Com., D.B.I.M., F.C.S. Company Secretary
2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

Annexure -X
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026
[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
1206, 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 LIMITEDCIN: 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, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31ST March, 2026** 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 (**refer ANNEXURE – 1**to this report**)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 notified on 28 October 2014**(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not applicable as there was no issue of Debt Securities by the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as Company is not registered as RTA during the Audit Period);**

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

i. *Details of Delisting of Shares from **Ahmedabad Stock Exchange Limited**. And No Due Certificate in respect of payment of annual listing fees, if any.*

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

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

Were not produced for our verification; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company as there is no transaction 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).

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 guidelines.

Place: Surat
Date: 03/09/2026

for BHAGAT ASSOCIATES
Company Secretary

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No.: 1311
PR No. 2665/2022
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032H001356945

(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT **BHAGAT ASSOCIATES.**
B. Com., D.B.I.M., F.C.S. Company Secretary
2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

"ANNEXURE-1"
Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31 March, 2026

To,
The Members,
MARG TECHNO-PROJECTS LIMITED
CIN: L69590GJ1993PLC019764
1206, ROYAL TRADE CENTRE,
OPP. STAR BAZAAR,
ADAJAN, SURAT
GJ- 395009 IN.

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

1. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.

4. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the reviews of Statutory Audit and by other designated professionals.

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

A) We draw attention to our remarks in our earlier years report as under:
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.

5. Company provides for Gratuity Payable. But we are of the opinion that the Company provides for Gratuity Payable to eligible employees i.e. who has completed five years of services of the Company on the estimation basis of number of years completed by eligible employees and last salary drawn by them. The Company has neither created any gratuity fund trust nor taken any policy from Insurance Company in this respect.

6. In respect of compliance with POSH ACT, read with prevention of sexual harassment of women at workplace, company has not registered itself on SHEBOX portal.

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.

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.

11. *According to information & explanation given to us company has paid fees to BSE & Metropolitan Stock Exchange for FY 2025-26.*

12. The company has reconstituted composition of various committees to strengthen alignment with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Companies Act, 2013.

13. Company has filed forms, wherever applicable, as specified under the provisions of Companies Act, 2013 read with rules made there under.

14. The Internal Auditor- the Company has appointed HNVB & ASSOCIATES., CHARTERED ACCOUNTANTS, SURAT, MEMBERSHIP NO.144532, FIRM REGISTRATION NO.133622W PAN NO: AAKFN3773H as Internal Auditor of the Company w.e.f. 24.01.2026.
15. *As reported by auditor the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the company.*

16. ARUN NAIR, who holds position of whole time director, was also designated as CFO, w.e.f 20.03.2026. in view of adjudicated order passed by Registrar of Companies, Gwalior ("ROC"), in the matter of EKI Energy Services Limited ("EESL"/ "Company"), dated June 29, 2026 an individual cannot simultaneously hold the office of whole-time director ("WTD") and chief financial officer ("CFO"). We draw attention of board to take note of this adjudication order.

17. *Company has altered the provisions of MOA during the FY. 2025-26, with respect to authorized share capital.*

18. *Company has issued 42 lakhs equity shares on preferential basis, during the financial year.*

19. 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.

20. 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 2025-26.

21. Company is Registered U/s.45 IA of RBI Act as NBFC. As informed to us company has filed applicable forms and returns.

22. 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.

23. 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:03.09.2026

for BHAGAT ASSOCIATES
Company Secretary

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No. : 1311
PR No. 2665/2022
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032H001356945

'ANNEXURE -2'
Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31 March, 2026.

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
- Sexual Harassment of Women at Workplace Act, 2013 (POSH Act)
- Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976

Place: Surat
Date:03.09.2026

for BHAGAT ASSOCIATES
Company Secretary

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No. : 1311
PR No. 2665/2022
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032H001356945

Annexure XI

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,
The Members,
MARG TECHNO-PROJECTS LIMITED
1206, Royal Tade 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 **1206, 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, 2026**, 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
2.	Arun Madhavan Nair	07050431	30/03/2015
3.	Akhil Nair	07706503	18/03/2017
4.	DEEPA SAJEEV NAIR	09291891	30/09/2021
5.	PANKAJ GANPAT JADHAV	05279030	30/09/2021

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:03.09.2026

for BHAGAT ASSOCIATES
Company Secretary
-sd-

Jitendra R. Bhagat
(Proprietor)
MEMBERSHIP NO FCS: 3032
C. P. No. : 1311
PR No. 2665/2022
UNIQUE CODE NO: S1995GJ014500
UDIN: F003032H001356991

MARG TECHNO-PROJECTS LIMITED
F.Y. 2025-26
AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, SURAT, GUJARAT, INDIA, 395009
CIN NO: L69590GJ1993PLC019764

(ANNEXURE-XII)

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, 2026 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 violate 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	**AKHIL NAIR**
Date: 03.09.2026	Chairman/ Managing Director **DIN: 07706503**

CEO DECLARATION ON CODE OF CONDUCT

(Pursuant to Regulation 34(3) read with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MARG TECHNO PROJECTS LIMITED

I, **AKHIL NAIR [Chairman & Managing Director]** of **MARG TECHNO PROJECTS LIMITED**, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended **March 31, 2026**.

	For and on behalf of Board of Directors of, **MARG TECHNO PROJECTS LIMITED**
Place: SURAT	**AKHIL NAIR**
Date: 03.09.2026	Chairman/ Managing Director **DIN: 07706503**

MARG TECHNO-PROJECTS LIMITED
F.Y. 2025-26
AT 1206, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, SURAT, GUJARAT, INDIA, 395009
CIN NO: L69590GJ1993PLC019764

(ANNEXURE-XIII)

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

SR. NO.	NAME OF COMMITTEE MEMBER	DESIGNATION
2	AKHIL NAIR	CHAIRMAN
3	NITU JAIN	MEMBER
4	MAMATA KAILASH MAHYAVANSHI	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

DIRECTOR'S REMUNERATION

Name of Director	Designation	Remuneration of the Directors for 2025-26 (in Rs.)
Arun Madhavan Nair	Whole time Director	9,53,000
Akhil Madhavan Nair	Managing Director	11,13,600
Dhananjay K Nair	Whole time Director	3,33,600

MANAGEMENT DISCUSSION

MANAGEMENT DISCUSSION AND ANALYSIS

1. COMPANY OVERVIEW

Marg Techno Projects Limited ("MTPL" or "the Company") is a public limited company incorporated under the Companies Act, 1956 on July 2, 1993. The Company is headquartered in Surat, Gujarat and its equity shares are listed on the Bombay Stock Exchange (BSE). The Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC") under Certificate of Registration No. 01.00071 dated November 4, 1998.

The Company is primarily engaged in providing financial services through a portfolio comprising unsecured personal loans, unsecured business loans and secured loans against gold jewellery. The Company continues to focus on responsible credit delivery, prudent underwriting, customer service and technology-enabled lending processes.

During FY 2025–26, the Company continued its transition towards a larger and more diversified lending platform, with particular emphasis on scaling its lending operations while maintaining appropriate controls over credit quality, liquidity and capital.

2. ECONOMIC AND INDUSTRY ENVIRONMENT

The Indian economy remained resilient during FY 2025–26, supported by domestic consumption, investment activity, improving financial-sector conditions and continued formalisation of economic activity. The Economic Survey 2025–26 highlighted the resilience of India's growth environment and the increasing role of non-bank channels in meeting the financing requirements of the economy.

The financial services sector continued to benefit from increasing formalisation, greater penetration of digital financial services and rising demand for credit from individuals, self-employed borrowers and small businesses. At the same time, lenders continued to operate in an environment requiring disciplined credit underwriting, effective collections, prudent liquidity management and strong regulatory compliance.

The NBFC sector continues to play an important role in complementing the banking system by serving customer segments and geographies where differentiated underwriting, customer engagement and faster credit delivery can create value. The growing importance of non-bank financing channels provides opportunities for well-governed NBFCs with focused business models and disciplined risk management.

The Company believes that the medium- to long-term opportunity for NBFCs remains favourable, particularly in retail, self-employed and MSME-oriented lending, provided growth is supported by sound underwriting standards, adequate capital and robust risk-management systems.

3. INDUSTRY OUTLOOK

India's financial ecosystem continues to evolve towards greater formalisation and technology-led delivery of credit. Increasing digital adoption, improved availability of customer information and expanding financial inclusion are creating opportunities for lenders to serve customers more efficiently.

The MSME and self-employed segments remain important contributors to India's economic activity and continue to require timely access to formal credit. This creates a meaningful opportunity for specialised NBFCs capable of combining local market understanding with technology-enabled underwriting and monitoring.

Gold-backed lending also remains an important secured-credit segment because of its relatively simple collateral structure, customer familiarity and ability to provide liquidity to borrowers against an established asset. However, this segment requires disciplined collateral valuation, appropriate loan-to-value management, secure custody and continuous compliance with applicable regulatory requirements.

The Company intends to participate selectively in these opportunities while maintaining a balanced approach between growth and asset quality.

4. OPPORTUNITIES

4.1 Growth in Retail and Self-Employed Credit

The increasing formalisation of household and small-business financial activity presents opportunities for NBFCs to expand access to organised credit. Customers who may not always be adequately served by traditional banking channels can represent an important addressable market for appropriately designed NBFC products.

4.2 MSME and SME Financing

Small businesses and self-employed customers continue to require flexible and timely working-capital and business-financing solutions. The Company sees potential to further develop its MSME and SME lending capabilities through disciplined credit assessment and customer-centric products.

4.3 Gold-Backed Lending

Gold loans remain an important component of the Company's lending capabilities. The secured nature of the product can provide an additional avenue for controlled portfolio growth, subject to appropriate valuation, LTV discipline, documentation, custody and recovery processes.

4.4 Technology and Digital Lending

Technology continues to provide opportunities to improve sourcing, customer onboarding, credit assessment, documentation, collections and portfolio monitoring. The Company intends to progressively leverage technology to improve operational efficiency and customer experience while ensuring that digital initiatives remain subject to appropriate risk and regulatory controls.

4.5 Financial Inclusion

The Company believes that there remains considerable potential to expand formal credit access to underserved and underbanked customers. A combination of local market knowledge, responsible underwriting and technology-enabled delivery can enable the Company to participate in this opportunity in a measured manner.

5. CHALLENGES AND RISKS

The lending business inherently involves credit, liquidity, interest-rate, operational, regulatory, technology and concentration risks.

As the Company expands its loan portfolio, maintaining asset quality will remain a key management priority. Rapid growth without adequate underwriting, monitoring and collection infrastructure can increase credit costs and adversely affect profitability.

The unsecured lending portfolio requires particular focus on borrower selection, income assessment, repayment capacity, fraud prevention and collection effectiveness. Similarly, gold lending requires strict controls relating to valuation, custody, documentation, security and collateral realisation.

The Company also remains exposed to changes in regulatory requirements, funding costs, competitive intensity and broader economic conditions. Management continues to monitor these factors and believes that disciplined growth, adequate capitalisation and effective risk management are essential to sustainable expansion.

6. BUSINESS PERFORMANCE

FY 2025–26 was a year of significant expansion in the Company's lending operations.

The Company's gross loan portfolio increased from **₹32.55 crore as at March 31, 2025 to ₹57.71 crore as at March 31, 2026**, representing growth of approximately **77.3%**. The increase reflects the expansion of the Company's lending activities during the year.

The portfolio at March 31, 2026 comprised approximately **₹52.55 crore of unsecured loans and ₹5.29 crore of secured loans**, including gold loans. Standard assets stood at approximately **₹57.66 crore**, while the balance comprised sub-standard and doubtful assets.

The increase in the loan book demonstrates the Company's ability to scale its lending operations. Going forward, management intends to place equal, if not greater, emphasis on the quality and sustainability of growth rather than growth in loan book size alone.

7. FINANCIAL PERFORMANCE

The Company's financial performance improved materially during FY 2025–26.

Revenue from operations was **₹683.69 lakh (₹6.84 crore)** in FY 2025–26 compared with **₹520.25 lakh (₹5.20 crore)** in FY 2024–25, representing growth of approximately **31.4%**.

Interest income, which constitutes the principal component of the Company's operating income, increased from **₹503.50 lakh (₹5.04 crore)** in FY 2024–25 to **₹672.41 lakh (₹6.72 crore)** in FY 2025–26, representing growth of approximately **33.5%**.

The Company's total income increased to **₹692.75 lakh (₹6.93 crore)** from **₹540.75 lakh (₹5.41 crore)** in the previous year.

Finance costs increased from **₹216.41 lakh to ₹265.54 lakh**, reflecting the higher scale of the Company's borrowing and lending operations. Employee benefit expenses were **₹110.21 lakh**, while depreciation, amortisation and impairment expenses were **₹13.33 lakh**. Total expenses stood at approximately **₹535.56 lakh**.

Profit before tax increased substantially to **₹157.19 lakh (₹1.57 crore)** compared with **₹45.14 lakh (₹0.45 crore)** in FY 2024–25. Profit after tax increased to **₹99.19 lakh (₹0.99 crore)** from **₹41.33 lakh (₹0.41 crore)**, representing growth of approximately **140%**.

The improvement in profitability reflects the expansion of the lending business and growth in interest income, supported by the Company's strong management and controlled cost structure.

8. KEY FINANCIAL INDICATORS

Particulars	FY 2025–26	FY 2024–25	Change
Gross Loan Portfolio	₹57.71 crore	₹32.55 crore	+77.3%
Interest Income	₹6.72 crore	₹5.04 crore	+33.5%
Revenue from Operations	₹6.84 crore	₹5.20 crore	+31.4%
Total Income	₹6.93 crore	₹5.41 crore	+28.1%
Profit Before Tax	₹1.57 crore	₹0.45 crore	+248.3%
Profit After Tax	₹0.99 crore	₹0.41 crore	+140.0%

Particulars	FY 2025–26	FY 2024–25	Change
Finance Costs	₹2.66 crore	₹2.16 crore	+22.7%
EPS	₹0.88	₹0.58	+51.7%

The audited financial statements report basic and diluted EPS of **₹0.88 per share** for FY 2025–26 compared with **₹0.58 per share** in FY 2024–25.

9. CAPITAL AND FUNDING

The Company strengthened its equity base during FY 2025–26. Paid-up equity share capital increased from **₹10.00 crore to ₹14.20 crore**, with 42 lakh additional equity shares issued during the year.

Other equity increased substantially during the year. Securities premium increased from **₹1.60 crore to ₹18.40 crore**, while the reserve maintained under Section 45-IC of the RBI Act increased from **₹47.57 lakh to ₹67.57 lakh**.

As at March 31, 2026, total shareholder's equity stood at approximately **₹34.62 crore**, compared with approximately **₹12.64 crore** as at March 31, 2025. The increase in the Company's capital base provides a stronger foundation for supporting future business growth while maintaining appropriate regulatory capital levels.

Borrowings, other than debt securities, stood at **₹26.96 crore** as at March 31, 2026 compared with **₹22.09 crore** as at March 31, 2025. The Company did not have any default in repayment of borrowings or interest.

The Company's debt-equity ratio improved materially from **1.76x to 0.78x**, reflecting the substantial strengthening of the equity base during the year.

Management will continue to maintain a prudent approach towards leverage and funding diversification, with borrowing decisions aligned with portfolio growth, liquidity requirements and regulatory capital considerations.

10. ASSET QUALITY

Asset quality remains a key management priority as the Company scales its lending operations.

As at March 31, 2026, the Company's gross loan portfolio stood at **₹57.71 crore**. Standard assets amounted to approximately **₹57.66 crore**, while sub-standard assets amounted to **₹19.22 lakh** and doubtful assets amounted to **₹60.28 lakh**. Provisions reported against the portfolio amounted to **₹74.72 lakh**.

Management believes that continued strengthening of underwriting, collection and portfolio-monitoring capabilities will be critical to maintaining asset quality as the loan book expands.

11. PORTFOLIO MIX

During FY 2025–26, the Company's portfolio experienced a significant shift towards unsecured lending.

At March 31, 2026, unsecured loans stood at approximately **₹52.55 crore**, compared with **₹20.37 crore** at March 31, 2025. Gold loans stood at approximately **₹5.11 crore**, compared with **₹11.68 crore** in the previous year.

The change in portfolio composition reflects the Company's increased focus on unsecured lending during the year. Given the higher inherent credit risk associated with unsecured lending, management will continue to focus on underwriting quality, borrower assessment, collection infrastructure, fraud controls and portfolio diversification.

The Company intends to maintain a balanced approach to secured and unsecured lending, based on risk-adjusted returns, customer demand, funding availability and regulatory requirements.

12. RISK MANAGEMENT

Risk management forms an integral part of the Company's business strategy.

The principal risks faced by the Company include:

Credit Risk

Credit risk represents the possibility of financial loss arising from a borrower's inability or unwillingness to meet contractual obligations. The Company manages this risk through borrower assessment, credit appraisal, documentation, repayment-capacity analysis, portfolio monitoring and collection processes.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company monitors cash flows, borrowing maturities and funding requirements to maintain adequate liquidity.

Interest Rate Risk

Changes in interest rates can affect borrowing costs, lending yields and margins. The Company monitors the maturity and pricing characteristics of its assets and liabilities and seeks to manage interest-rate exposure prudently.

Operational Risk

Operational risk may arise from inadequate or failed internal processes, people, systems or external events. The Company continues to strengthen its processes, controls, technology infrastructure and monitoring mechanisms.

Regulatory and Compliance Risk

As an RBI-regulated NBFC and listed entity, the Company operates within a comprehensive regulatory framework. Compliance with applicable RBI, SEBI, Companies Act and other statutory requirements remains a key management priority.

Technology and Cyber Risk

Increasing digitisation of financial services creates opportunities for efficiency but also increases exposure to cyber threats, data-security risks and technology failures. The Company continues to focus on appropriate technology controls, access management and data protection practices.

13. INTERNAL CONTROL SYSTEMS

The Company maintains an internal control framework commensurate with the size and nature of its operations.

The internal control environment includes controls relating to financial reporting, lending operations, collections, authorisations, documentation, accounting, regulatory compliance and safeguarding of assets.

The Company's internal audit function provides an additional layer of oversight and assists management and the Board in identifying areas requiring improvement. The statutory auditors have also reported on the adequacy and effectiveness of internal financial controls over financial reporting.

The Company continues to strengthen its internal control framework as its business and loan portfolio expand.

14. CAPITAL ADEQUACY AND FINANCIAL DISCIPLINE

The Company maintains an actively managed capital base to support the risks inherent in its business and monitors capital adequacy in accordance with applicable RBI requirements. The audited financial statements state that the Company complied with applicable externally imposed capital requirements during the reporting period.

The significant increase in shareholder's equity during FY 2025–26 has improved the Company's financial leverage profile and provides greater capacity to support measured growth.

The Company remains committed to maintaining adequate capital buffers and ensuring that future expansion is supported by an appropriate combination of internal accruals and external funding.

15. HUMAN RESOURCES

People remain an important component of the Company's growth and operating capabilities.

As the lending platform expands, the Company recognises the importance of strengthening capabilities across credit, sales, collections, operations, compliance, technology and risk management.

The Company continues to focus on employee development, accountability, process orientation and alignment of individual performance with organisational objectives.

Employee benefit expenses during FY 2025–26 amounted to **₹110.21 lakh**, compared with **₹107.55 lakh** in FY 2024–25.

16. TECHNOLOGY AND DIGITAL TRANSFORMATION

Technology is increasingly important to the Company's lending model.

The Company intends to progressively use technology across customer onboarding, documentation, credit assessment, loan servicing, collections, portfolio monitoring and management information systems.

The objective is not merely to digitise existing processes but to create a more efficient, controlled and scalable operating model. Technology adoption will continue to be undertaken with due consideration to information security, customer protection, data privacy and applicable regulatory requirements.

17. CORPORATE GOVERNANCE AND REGULATORY CULTURE

The Company recognises that sustainable growth in financial services requires strong governance, transparency and accountability.

The Board and management remain committed to maintaining appropriate governance standards and ensuring compliance with applicable statutory and regulatory requirements.

The Company's approach is to pursue growth while maintaining appropriate checks and balances across credit, operations, finance, compliance and risk functions.

The Company also recognises that responsible lending and customer protection are fundamental to maintaining long-term stakeholder confidence.

18. OUTLOOK AND WAY FORWARD

FY 2025–26 represents an important phase in the Company's development. The significant expansion in the loan portfolio, improvement in operating income and substantial increase in profitability demonstrate the Company's ability to scale its lending activities.

Going forward, the Company's strategy will focus on **quality growth, stronger risk management, prudent capital utilisation and improved operating efficiency**.

The Company intends to further develop its presence in retail, self-employed, MSME and SME lending, while continuing to evaluate opportunities in secured lending, including gold-backed finance.

Management's focus will remain on:

- Scaling the loan portfolio in a measured manner;
- Improving customer acquisition and retention;
- Strengthening credit underwriting and portfolio monitoring;
- Improving collection efficiency;
- Maintaining appropriate asset-quality standards;
- Diversifying funding sources;
- Maintaining adequate capital and liquidity buffers;
- Leveraging technology to improve scalability and operational efficiency; and
- Ensuring continued compliance with applicable regulatory requirements.

The Company believes that sustainable value creation will depend not merely on the pace of loan-book growth, but on the Company's ability to generate **risk-adjusted returns while maintaining strong asset quality, adequate capital and disciplined governance**.

Management remains cautiously optimistic about the Company's medium- to long-term prospects and believes that the platform developed during FY 2025–26 provides a sound foundation for the next phase of growth.

19. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains certain statements relating to the Company's future business prospects, growth plans, strategies and expectations which may constitute forward-looking statements. These statements are based on current expectations, assumptions and available information and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to factors including changes in economic conditions, interest rates, credit quality, regulatory environment, competition, availability and cost of funds, customer behaviour, technology risks and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events or otherwise, except as may be required under applicable laws and regulations.

SHELADIYA & JYANI
CHARTERED ACCOUNTANTS
Vipul Sheladiya - B.Com., FCA, DISA(ICAI)
Prakash Jyani - B.Com., FCA
Dipak Dhadak - B.B.A., ACA
Head Office : B-907, International Commerce Center (ICC), Near Kadiwala School, Majura Gate, Ring Road, Surat - 395002 India. Tel : (+91) 997 860 7922, (+91) 261 489 7922
Branch Office : 405, Shreenathji Icon, Opp. Uttran Power House, VIP Circle, Uttran, Mota Varachha, Surat - 394105 India. Tel : (+91) 261 484 7922
e-mail : info@snjca.com | web : www.snjca.com

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

Scrip code: 540254 (BSE) & 35404 (MSEI)

Name: Marg Techno Projects Limited

Scrip code: 540254 (BSE) & 35404 (MSEI)

We would like to inform you that pursuant to Regulation 15(2) of 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) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

a) 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.i.e.31 March 2025.

b) The listed entity which has listed its specified securities on the SME Exchange.

In this regard, we hereby submit that the Company was covered under Regulation 15(2)(a) of the SEBI LODR Regulations as on 31st March, 2025 and accordingly, the provisions of Regulation 27 were not applicable to the Company for the Financial Year 2025-26.

Hence, the Company was not required to submit the Corporate Governance Report under Regulation 27 of the SEBI LODR Regulations, 2015.

Further, it is noted that the prescribed threshold limits under Regulation 15(2) have been exceeded as on 31st March, 2026. Accordingly, the Company shall ensure compliance with the applicable provisions within six months from the date on which such provisions become applicable, in terms of the proviso to Regulation 15(2) of the SEBI LODR Regulations.

For Sheladiya & Jyani
Chartered Accountants
FRN No:134430W

Vipul Sheladiya

SHELADIYA & JYANI
SURAT
CHARTERED ACCOUNTANTS

CA Vipul B Sheladiya
Partner
M. No.113763
UDIN: 26113763SRHQES7538
Date: 03-09-2026
Place: Surat

INDEPENDENT AUDITOR'S REPORT

To
The Members
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, 2026, 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, 2026, the profit and total comprehensive income subject to reference provided in emphasis of matter given hereinunder, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

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 are also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an 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 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.

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 (I I) 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 a 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 has not received/ receivable any funds for specific schemes from Central/State agencies.

III. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Indian 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 I I of the Companies (Audit and Auditors) Rules, 2014:

I. there are no pending litigations which would impact on 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.

VI. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software. and the same has been operated throughout the year for all relevant transactions recorded in the software. Furthe, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below

Nature of exception noted:	Details of Exception:
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For SHELADIYA AND JYANI
Chartered Accountants

CA. Vipul B. Sheladiya
(Partner)
M. No.: 113763
FRN: 0134430W
Date: 30.05.2026
Place: Surat
UDIN: 26113763YKTXOB3543

"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-Proiects Limited on the financial statement for the year ended 31st March 2026.

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 the 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) The Company does not hold any inventories. Accordingly , Reporting under this clause is not applicable.

b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Quarterly returns/ statements filed by the company with such banks/ financial institutions are in agreement with the books of the company.

iii. a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

b)In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

c) The Company, being a Non-Banking Financial Company, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/ Rules, particularly, the prudential regulation under Scale Based Regulations monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

d) In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2026, is 79.50 lakh. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 8 in the standalone financial statements as at March 31, 2026.

e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.

f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.

vi. In our opinion and according to the information and explanations given to us, maintenance of Cost Records has not been prescribed by the Central Government under sub-section (l) 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.

(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.

xi. 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 willful 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.

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) During the year, Company has issued 42,00,000 shares on preferencial basis. The company has complied with provisions of Schedule XIX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the said allotment. The Company has complied with requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

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.

b) We have not filed 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 complaints 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 our knowledge and belief all transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013 wherever applicable and the details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion and based on our examination, the company is required Internal Audit under Sec 138 of the Companies Act, 2013 commensurate with the size and nature of its business;. The Internal Audit Report for the period ended 31st March, 2026 has been considered by us .

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 45-1A 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 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 been no resignation of the 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.

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, subclauses (xxi) of clause 3 (iii) of the Order are not applicable to the Company.

For SHELADIYA AND JYANI
Chartered Accountants

CA. Vipul B. Sheladiya
(Partner)
M. No.: 113763
FRN: 0134430W
Date: 30.05.2026
Place: Surat
UDIN: 26113763YKTXOB3543

"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-Proiects Limited on the financial statement for the year ended 31st March 2026.

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, 2026 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 SHELADIYA AND JYANI
Chartered Accountants

CA. Vipul B. Sheladiya
(Partner)
M. No.: 113763
FRN: 0134430W
Date: 30.05.2026
Place: Surat
UDIN: 26113763YKTXOB3543

MARG TECHNO-PROJECTS LTD.

CIN : L69590GJ1993PLC019764

BALANCE SHEET AS AT 31.03.2026

Rs In Lakhs

	Particulars	Note No.	As on 31-03-2026	As on 31-03-2025
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	**5**	133.25	94.39
(b)	Bank Balance other than (a) above		-	-
(c)	Derivative financial instruments		-	-
(d)	Receivables	**6**	-	-
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
(e)	Loans	**7**	5771.09	3254.65
(f)	Investments	**8**	1.41	3.92
(g)	Other Financial assets	**9**	9.88	10.96
(2)	**Non-financial Assets**			
(a)	Inventories		-	-
(b)	Current tax assets (Net)		-	-
(c)	Deferred tax Assets (Net)	**26.1**	17.10	25.00
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, Plant and Equipment	**10**	70.65	83.83
(g)	Capital work-in-progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill		-	-
(j)	Other Intangible assets		-	-
(k)	Other non-financial assets (to be specified)	**11**	232.24	54.10
	Total Assets		**6235.62**	**3526.85**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments		-	-
(b)	Payables	**12**		
	(I)Trade Payables			
	(i)total outstanding dues of micro enterprises and small enterprises		-	-
	(ii)total outstanding dues of creditors other than micro enterprises and small enterprises		23.91	11.82
	(II)Other Payables			
	(i)total outstanding dues of micro enterprises and small enterprises		-	-
	(ii)total outstanding dues of creditors other than micro enterprises and small enterprises		1.90	1.46
(c)	Debt Securities			
(d)	Borrowings (Other than Debt Securities)	**13**	2695.59	2209.42
(e)	Deposits	**14**	9.00	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities(to be specified)	**15**	16.09	18.84
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	**26.2**	22.48	16.91
(b)	Provisions		-	-
(c)	Deferred tax liabilities (Net)	**26.1**	-	-
(d)	Other non-financial liabilities	**16**	5.11	4.57
(3)	**EQUITY**			
(a)	Equity Share capital	**17**	1420.00	1000.00
(b)	Other Equity	**18**	2041.54	263.84
	Total Liabilities and Equity		**6235.62**	**3526.85**

The notes referred to above form an integral part of these financial statements
In terms of our report of even date attached

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & on behlaf of the Board of
Marg Technoprojects Limited

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 30.05.2026
UDIN: 26113763YKTXOB3543

Akhil M Nair	Deepa Nair	Arun Nair	Divya Shah
MD	Independent Director	CFO	CS
DIN: 07706503	DIN: 09291891	DIN: 07050431	M. No. : A39586

MARG TECHNO-PROJECTS LTD.

CIN : L69590GJ1993PLC019764

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2026

Rs in Lakhs

	Particulars	Note No.	As on 31-03-2026	As on 31-03-2025
	Revenue from operations	**19**		
(i)	Interest Income		672.41	503.50
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Fees and commission Income	**19**	11.28	16.75
(v)	Net gain on fair value changes	**20**	-	0.92
(vi)	Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii)	Sale of products(including Excise Duty)		-	-
(viii)	Sale of services		-	-
(ix)	Others (to be specified)		-	-
(I)	**Total Revenue from operations**			
(II)	Other Income (to be specified)	**21**	9.06	19.58
(III)	**Total Income (I+II)**		**692.75**	**540.75**
	Expenses			
(i)	Finance Costs	**22**	265.54	216.41
(ii)	Fees and commission expense		-	-
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments		-	-
(vi)	Cost of materials consumed		-	-
(vii)	Purchases of Stock-in-trade		-	-
(viii)	Changes in Inventories of finished goods, stock-intrade and work-in-progress		-	-
(ix)	Employee Benefits Expenses	**23**	110.21	107.55
(x)	Depreciation, amortization and impairment	**24**	13.33	11.43
(xi)	Others expenses (to be specified)	**25**	146.48	160.21
(IV)	**Total Expenses (IV)**		**535.56**	**495.60**
(V)	Profit / (loss) before exceptional items and tax (III-IV)		**157.19**	**45.14**
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		**157.19**	**45.14**
(VIII)	Tax Expense:			
	(1) Current Tax		50.00	18.80
	(2)Deferred Tax liability/ (Asset)		7.60	(15.31)
	(3)(Excess) / Short provision for Income tax earlier years		0.40	0.32
(IX)	Profit / (loss) for the period from continuing operations (VII-VIII)		**99.19**	**41.33**
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII)	**Profit/(loss) for the period (IX+XII)**		**99.19**	**41.33**

MARG TECHNO-PROJECTS LTD.

CIN : L69590GJ1993PLC019764

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2026

Rs in Lakhs

	Particulars	Note No.	As on 31-03-2026	As on 31-03-2025
(XIV)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			-
	Remeasurement of defined benefit obligation		1.32	7.44
	Investment in Equity Measured at FVOCI (Unrealised Loss)		(2.51)	(16.57)
	(ii) Income tax relating to that items that will not be reclassified to profit or loss		(0.30)	(2.30)
	Subtotal (A)		**(1.49)**	**(11.42)**
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		**-**	**-**
	Other Comprehensive Income (A + B)		**(1.49)**	**(11.42)**
(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**97.70**	**29.91**
(XVI)	**Earnings per equity share (for continuing operations)**			
	Basic (Rs.)		**0.88**	**0.58**
	Diluted (Rs.)		**0.88**	**0.58**
(XVII)	**Earnings per equity share (for discontinued operations)**			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII	**Earnings per equity share (for continuing and discontinued operations)**			
	Basic (Rs.)		**0.88**	**0.58**
	Diluted (Rs.)		**0.88**	**0.58**

The notes referred to above form an integral part of these financial statements
In terms of our report of even date attached

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & on behlaf of the Board of
Marg Technoprojects Limited

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 30.05.2026
UDIN: 26113763YKTXOB3543

Akhil M Nair
MD
DIN: 07706503

Deepa Nair
Independent Director
DIN: 09291891

Arun Nair
CFO
DIN: 07050431

Divya Shah
CS
M. No. : A39586

MARG TECHNO-PROJECTS LTD.

CIN : L69590GJ1993PLC019764

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2026

A. EQUITY SHARE CAPITAL

Particulars	Amount (Rs In Lakhs)
Equity Share of Rs 10 each issued, subscribed and fully paid	
Balance at 1 April 2024	1,000.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1 April 2024	1,000.00
Changes in equity share capital during the year	-
Balance at 31 March 2025	1,000.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 31 March 2025	1,000.00
Changes in equity share capital during the year	420.00
Balance at 31 March 2026	**1,420.00**

B. OTHER EQUITY

Particulars	Reserves and surplus				Other comprehensive income		Money received against share warrants
	Reserve u/s. 45-IC of the RBI Act, 1934	Security Premium	General Reserve	Retained earnings	Equity instruments through OCI	Loans and advances through OCI	
Balance at 31 March 2024	35.57	-	14.61	23.75	-	-	532.00
Profit for the year	-		-	41.33	-	-	-
Received during the Year	-	-	-	-	-	-	28.00
Share issued against share waarent at premium of Rs 4 per share		160.00					(560.00)
Re-measurement of defined benefit plans (net of Taxes)	-	-	-	9.32	-	-	-
Other comprehensive income (net of taxes)	-	-	-	(20.74)	-	-	-
Transfer to Reserve u/s 45-IC of the RBI Act, 1934	12.00	-	-	(12.00)	-	-	-
Balance at 31 March 2025	47.57	160.00	14.61	41.66	-	-	-
Profit for the year	-		-	99.19	-	-	
Received during the Year	-	-	-	-	-	-	
Share issued at premium of Rs 40 per share	-	1,680.00	-	-	-	-	
Re-measurement of defined benefit plans (net of Taxes)	-	-	-	1.65	-	-	-
Other comprehensive income (net of taxes)	-	-	-	(3.14)	-	-	-
Transfer to Reserve u/s 45-IC of the RBI Act, 1934	19.54	-	-	(19.54)	-	-	-
Balance at 31 March 2026	67.11	1,840.00	14.61	119.82	-	-	-

The notes referred to above form an integral part of these financial statements
In terms of our report of even date attached

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & on behlaf of the Board of
Marg Technoprojects Limited

CA. Vipul B. Sheladiya

Partner
M. No.: 113763
Place : Surat
Date: 30.05.2026
UDIN: 26113763YKTXOB3543

Akhil M Nair	Deepa Nair	Arun Nair	Divya Shah
MD	Independent Director	CFO	CS
DIN: 07706503	DIN: 09291891	DIN: 07050431	M. No. : A39586

MARG TECHNO-PROJECTS LTD.

CIN : L69590GJ1993PLC019764

Cash Flow Statement for the Period ended on 31.03.2026

Rs in Lakhs

	Particulars	Year Ended on 31.03.2026	Year Ended on 31.03.2025
A	**Cash flows from operating activities:**		
	Net Profit after Tax	97.70	41.33
	Adjustments For :		
	Depreciation and amortization	13.33	11.43
	Finance Cost	265.54	216.41
	Dividend Income		
	Total Adjustment to Profit/Loss (A)	**278.87**	**227.84**
B	**Adjustment for Working Capital Change**		
	Increase/Decrease in Loans	(2,694.58)	(555.03)
	Increase/Decrease in Trade Receivables	-	20.00
	Increase/Decrease in Other Financial Assets	11.49	2.47
	Increase/Decrease in Trade Payables	12.53	5.89
	Increase/Decrease in Deposits	9.00	(1.36)
	Increase/Decrease in Other Financial Liabilities	(2.21)	(154.23)
	Increase/Decrease in Current Tax Liabilities	5.57	16.91
	Total Adjustment for Working Capital (B)	**(2,658.20)**	**(665.35)**
	Total(A+B)	**(2,379.33)**	**(437.50)**
C	**Net Cash Flow from (used in) Operation**	**(2,281.63)**	**(396.17)**
	Income Tax Paid/Refund	-	(17.41)
	Net Cash Flow from (used in) Operation	**(2,281.63)**	**(413.58)**
	Net Cash from Operating Activities	**(2,281.63)**	**(413.58)**
D	**Cash Flows from Investing Activities:**		
	Acquisition of Property, Plant, and Equipment	(0.14)	(26.36)
	Net Cash Provided by (used in) investing activities	**(0.14)**	**(26.36)**
E	**Cash Flows from Financing Activities:**		
	Loan Raised	486.18	475.23
	Share Issued during the year	2,100.00	28.00
	Interest Paid	(265.54)	(216.41)
	Income Tax Paid/Refund		
	Net cash provided by (used in) Financing Activities	**2,320.63**	**286.81**
	Net Increase/Decrease in Cash and Cash Equivalents before effect of exchange rate Changes	**38.86**	**(153.14)**
	Effect of exchange rate Change on Cash and Cash Equivalents	-	-
	Net Increase/Decrease in Cash and Cash Equivalents	**38.86**	**(153.14)**
	Cash and Cash Equivalents at beginning of period	94.39	247.53
	Cash and Cash Equivalents at end of period	**133.25**	**94.39**

The notes referred to above form an integral part of these financial statements
In terms of our report of even date attached

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & on behlaf of the Board of
Marg Technoprojects Limited

CA. Vipul B. Sheladiya

Partner
M. No.: 113763
Place : Surat
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CFO
DIN: 07050431

Divya Shah
CS
M. No. : A39586

CIN : L69590GJ1993PLC019764

Notes Forming Part of the Financial Statements for the year ended on March 31, 2026.

NOTE: 1: COMPANY OVERVIEW

Marg Techno Projects Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956 on July 2, 1993, bearing CIN: L69590GJ1993PLC019764. The Company is headquartered at 1206, Royal Trade Centre, Opp. Star Bazaar, Adajan, Surat, Gujarat – 395009, and is listed on the Bombay Stock Exchange (BSE).

The Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under Certificate of Registration No. 01.00071, dated November 4, 1998.

Marg Techno Projects Limited is primarily engaged in providing unsecured personal loans, unsecured business loans, and secured loans against gold jewelry. In addition, the Company acts as a distributor of various financial products, offering a comprehensive suite of financial solutions tailored to meet the diverse credit requirements of individuals, micro-enterprises, and small businesses.

With a focus on financial inclusion, the Company strategically serves customers in Tier 2 and Tier 3 cities, thereby extending credit access to traditionally underserved markets. Backed by a prudent risk management framework and a customer-centric lending philosophy, Marg Techno Projects Limited remains committed to ethical lending practices, operational excellence, and sustainable value creation for its stakeholders.

These financial statements were authorized for issue by the Board of Directors on 30/05/2026.

NOTE: 2: MATERIAL ACCOUNTING POLICIES

1) **Basis Accounting:**
The financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2()15. 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) **Basis of Preparation:**
2.1 Statement of Compliances
These financial statements of theCompany have been prepared in accordance with the Indian Accounting standards ("Ind AS") as per theCompanies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of theCompanies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, theCompany has complied with all the directions related to Implementation of Indian Accounting Standards Prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC.CC.PD.NO. 109/22.10.106/2019-20 dated 13-03-2020

The Balance Sheet, the Statement of Profit and Loss andthe Statement of Changes in Equity are prepared andSchedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements ofInd AS 7 "Statement of Cash Flows".

2.2 Basis of Measurement

The standalone financial statements have been preparedon a historical cost convention and on an accrual basis,except for certain financial instruments which aremeasured at fair values as required by relevant Ind AS.

2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees which is the currency of the primary economic environment in which the Company operates (the "functional currency"). Amounts in the financial statements are presented in Lakhs rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on going Basis. Revisions to accounting estimates are recognised Prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next Financial Year.

I) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI")test. The Company determines the business modelat a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of theCompany's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to thesemodels are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

II) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note **3.1(A)**, recognises interest income / expense using a rate of return thatrepresents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the Instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

III) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors,changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL Models, including the Various formulas and the choice of inputs.

c) Determination of associations between macro economic scenarios and economicinputs, such as gross domestic products,lending interest rates and collateralvalues, and the effect on probability of default (PD), exposure at default (EAD) and loss given default (LGD)

d) Selection of forward looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

e) Management overlay is used in circumstances where management in its objective review and internal assessment of emerging forward looking economic factors and related uncertainties.

IV) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate can not be made, a contingent liability is disclosed.

Given the subjectivity and uncertainity of determining the probability and amount oflosses, the Company takes into account anumber of factors including legal advice, thestage of the matter and historical evidencefrom similar incidents. Significant judgementis required to conclude on these estimates.

For further details on provisions and othercontingencies refer note **3.17.**

V) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

VI) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary Increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.5 Presentation of the standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 moths after the reporting date (non-current) is presented in note 39.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

I) The normal course of business

II) The event of default

3) Summary of Material Accounting Policies

SR No	Material Accounting Policies
1	Recognition of Interest income
2	Impairement of financial assets
2	Property, Plant amd equipments
3	Financial instruments
4	Intangible assets
5	Leases
6	Retirement and other employee benefits
7	Finance Cost

A. EIR Method

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of thefinancial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constantrate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

B. Interest Income

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets other than credit impaired assets.

When a financial asset becomes credit impaired and is, therefore, regarded as stage 3, the Company calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of Recognition

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (Refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in Note 3.8), transaction costs are added to or subtracted from this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost

ii) FVOCI

iii) FVTPL

3.3 Financial assets and liabilities
A. Financial Assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed onan instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular,the way those risks are managed.

c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cashflows collected).

d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account

SPPI Test

As a second step of its classification process, theCompany assesses the contractual terms of financialasset to identify whether they meet SPPI test

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (forexample, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases,the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

I) Financial Asset carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in orderto collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

II) Financial Asset measured at FVOCI

A financial asset is measured at FVOCI if it isheld within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

II) Financial Asset at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

IV) Equity investment in subsidiaries

The Company has accounted for its equity investments in subsidiaries at cost.

B. Financial liability

I) Initial Recognition and measurement

All Financial liabilities are initially recognized at fair value. Transaction costs that are for the year ended 31 March 2026 directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

II) Subsequent measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Company changes in its business model for managing those financial assets

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets Other than due to substantial modification

I) Financial Assets

A financial asset (or, where applicable, apart of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset .On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109.

As per the guidelines of RBI, the Company is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement (“MRR”). Therefore, it continue to recognise the portion retained by it as MRR.

II) Financial Liability

A financial liability is derecognised when theobligation under the liability is discharged,cancelled or expires. Where an existingfinancial liability is replaced by another fromthe same lender on substantially differentterms, or the terms of an existing liability aresubstantially modified, such an exchange ormodification is treated as a derecognitionof the original liability and the recognition ofa new liability. The difference between thecarrying value of the original financial liabilityand the consideration paid is recognised in thestatement of profit and loss.

3.6 Impairmenr of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets together with loan commitments other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

I) The 12-months expected credit losses(expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

II) Lifetime expected credit losses (expected credit losses that result from all possible defaultevents over the life of the financial instrument).

Both LTECLs and 12 months ECLs are calculated on collective basis for retail loans.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Borrowers are also classified under stage 3 bucket under instances like fraud identification and legal proceeding. Further, stage 3 loan accounts are identified at customer level (i.e. a Stageidentified at customer level (i.e. a Stage 1 or 2 customer having other loans which are in Stage 3). The Company records anallowance for life time ECL.

There is a curing period with Stage 3 loan, Where even if the DPD days are reduced by 90 days the same will not be upgraded to stage 1 until the loan is 0 DPD.

Loan Commitments:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

For Retail loans

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD: Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD: Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repaymentsof principal and interest, expected drawdowns on committed facilities and accrued interest. Further, the EAD for stage 3 retail loan is the outstanding exposure at the time loan is classified as Stage 3 for the first time.

LGD: LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind As 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total outstanding) % LGD = 1-recovery rate

Significance increase in Credit Risk

The Company monitors all financial assets, including loan commitments issued that are subject to impairment requirements, to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether thecredit risk on a financial instrument has increasedsignificantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort. However, when a financial asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. Further, a stage 2 customer having other loans which are in stage 1 are considered to have significant increase in credit risk.

Defination of Default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12 month or lifetime ECL

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit impaired.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount,with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the statement of profit and loss upon derecognition of the assets.

D. Forward looking information

In its ECL models, the Company relies on a broadrange of forward looking macro parameters and estimated the impact on the default at a given point of time. For this purpose, the Company has used the data source of Economist Intelligence Unit.

3.7 Write-offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. Thisis generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

3.8 Determination of fair value

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,regardless of whether that price is directly observable or estimated using another valuation technique. Inestimating the fair value of an asset or a liability, theCompany has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety,which are described as follows:

Level 1 financial instruments: those where the inputs used in the valuation are unadjusted quotedprices from active markets for identical assetsor liabilities that the Company has access to atthe measurement date. The Company considersmarkets as active only if there are sufficient tradingactivities with regards to the volume and liquidity ofthe identical assets or liabilities and when there arebinding and exercisable price quotes available onthe balance sheet date;

Level 2 financial instruments: those where the inputs that are used for valuation and are significant,are derived from directly or indirectly observablemarket data available over the entire period of theinstrument's life. Such inputs include quoted pricesfor similar assets or liabilities in active markets,quoted prices for identical instruments in inactivemarkets and observable inputs other than quotedprices such as interest rates and yield curves,implied volatilities, and credit spreads; and

Level 3 financial instruments: those that include one or more unobservable input that is significant to the measurement as whole.

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind As 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind As 115 - Revenue from contracts with customers outlines a single comprehensive with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contractswith customers based on a five step model as setout in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is apromise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: Thetransaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of thirdparties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

A. Other Interest Income

Other interest income is recognised on a time proportionate basis.

B. Fees and commission income

Fees and commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised onpoint in time basis.

3.9 (II) Recognition of other expense

A. Finance cost

Finance costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method.

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include bank term loans, non convertible debenture, commercial papers, subordinated debts, perpetual debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

3.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.11 Property, plant and equipment

Property, plant and equipment (“”PPE””) are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities),any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalised only if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated.

The estimated useful lives are, as follows:

I) Office Equipments - 3 to 10 Years

II) Mobile - 8 Years

III) Furniture & Fixures - 10 Years

IV) Vehicles - 8 Years

Depreciation is provided on pro rata basis from the date on which such asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed Seperately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital Work-in -progress is stated at cost, net of improvement loss, if any.

3.12 Intangible assets

The Company’s intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the staright line method, and is included in depreciation and amortisation in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

3.13 Impairment of non financial assets - property, plant and equipments and intangible assets

The carrying values of assets / cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

All leases are accounted for by recognising a right-of use asset and a lease liability except for:

1. Leases of low value assets and
2. Leases with a duration of 12 month or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over lease term

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use.) Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The Cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

3.15 Corporate guarantees

Corporate guarantees are initially recognised in the financial statements (within "other non financial liabilities") at fair value, being the notional commission. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss. The notional commission is recognised in the statement of profit and loss under the head fees and commission income on a straight line basis over the life of the guarantee.

3.16 Retirement and other employee benefits

Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the payment of gratuity Act,1972

The Liability in respect of grauity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Cost of short term compensated absences is accounted as under:

a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
b) in case of non-accumulating compensated absences, when the absences occur.

3.17 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurance or non occurance of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurance or non occuranceof one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised not disclosed in the financial statements.

3.18 Taxes

A. Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or equity.

B. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax liabilities and assets are measured at the tax rates that are expected to apply in the periodin which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Deferred Tax liabilities and assets are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

C. Goods and service tax paid on acquition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.19 Earnings per share

Basic earnings per share (“EPS”) is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at alater date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits, right issue and bonus shares, as appropriate.

3.20 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Act, final dividend is authorised when it is approvedby the shareholders and interim dividend is authorised when the ut is approved by the BOD of the Company. A corresponding amount is recognised directly in equity.

Non cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon Distribution of non cash assets, any difference between carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.21 Repossessed asset

In the normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle the outstanding debt.

3.22 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

4.Standards Issued But Not Yet Effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5 CASH AND CASH EQUIVALENTS

Rs in Lakhs

	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	39.77	60.62
Balance with Banks:		
Bank Accounts	11.84	32.46
Investment in FD	81.64	1.31
Investment in Indo thai Security	-	-
Total cash and cash equivalents	**133.25**	**94.39**

6 Trade Receivables

Rs in Lakhs

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-

Notes:

1 Impairment allowance recognised on trade receivables is Nil (Previous years: Nil).

2 There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

Trade receivables ageing schedule as at 31st March, 2026

Rs in Lakhs

	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	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

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Notes Forming Part of the Financial Statements for the year ended on March 31, 2026.

Trade receivables ageing schedule as at 31st March, 2026

Rs in Lakhs

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	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

7 Loans

Rs in Lakhs

	As at 31 March 2026			As at 31 March 2025		
	At amortized cost	At FVTPL	Total	At amortized cost	At FVTPL	Total
Bills receivables						
Add: Interest accrued but not due on Bills Purchased and Discounted						
(A) (I) Portfolio Loans						
Standard Assets	**-**	**5766.31**	**5766.31**	**-**	**3204.97**	**3204.97**
Gold Loan		510.82	510.82		1167.51	1167.51
Unsecured Loan		5255.49	5255.49		2037.45	2037.45
Sub Standard Assets	**-**	**19.22**	**19.22**	**-**	**63.97**	**63.97**
Gold Loan		19.22	19.22		30.74	30.74
Unsecured Loan		-	-		33.23	33.23
Doubtful Assets	**-**	**60.28**	**60.28**	**-**	**73.57**	**73.57**
Gold Loan		2.72	2.72			
Unsecured Loan		57.57	57.57		73.57	73.57
Bad debt Asset	-	-	-	-	-	-
Less: Provision	-	(74.72)	(74.72)	-	(87.87)	(87.87)
	-	**5771.09**	**5771.09**	**-**	**3254.65**	**3254.65**

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Notes Forming Part of the Financial Statements for the year ended on March 31, 2026.

(B) (i) Secured by tangible assets	-	528.74	528.74	-	1110.38	1110.38
(ii) Unsecured assets	-	5242.35	5242.35	-	2144.26	2144.26
Total (B) - Gross	**-**	**5771.09**	**5771.09**	**-**	**3254.65**	**3254.65**
Less : Impairment loss allowance	-	-	-	-	-	-
Total (B) - Net	**-**	**5771.09**	**5771.09**	**-**	**3254.65**	3254.65
(C) (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Private Sector	-	5771.09	5771.09	-	3254.65	3254.65
Total (C) - Gross	**-**	**5771.09**	**5771.09**	**-**	**3254.65**	**3254.65**
Less : Impairment loss allowance	-	-		-	-	-
Total (C) (I) - Net	**-**	**5771.09**	**5771.09**	**-**	**3254.65**	**3254.65**
(C) (II) Loans outside India				-		-
Less : Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) - Net	**-**	-	-	**-**	-	-
Total C(I) and C(II)	**-**	**5771.09**	**5771.09**	**-**	**3254.65**	**3254.65**

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Notes Forming Part of the Financial Statements for the year ended on March 31, 2026.

8 INVESTMENTS

Rs in Lakhs

	31st March 2026				31st March 2025			
	At amortized cost	At fair value throgh OCI	Others	Total	At amortized cost	At fair value throgh OCI	Others	Total
Investments in					-	-	-	-
Equity Share (Vertos Advertising Ltd)	-	1.41	-	1.41	-	3.92	-	3.92
Total - Gross (A)	-	1.41	-	1.41	-	3.92	-	3.92
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	-	-	-	-	-	-	-	-
Total (B)					-		-	-
Less: Allowance for Impairment Loss (C)	-	-	-	-	-	-	-	-
Total - Net D= (A) - (C)	-	1.41	-	1.41	-	3.92	-	3.92

Company do not have any subsidiary company

9 OTHER FINANCIAL ASSETS

Rs in Lakhs

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Security Deposit	4.37	8.71
Prepaid Expenses	-	1.00
Other receivable	5.51	1.25
Total other financial assets	**9.88**	**10.96**

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Depreciation Chart

As Per The Companies Act, 2013

Note 10 : Property, Plant and Equipment

Rs in Lakhs

Sr. No.	Description of Assets	Rate of Depreciation	Gross Block				Depreciation				Net Block	
			As at 01/04/2025	Additions during the year	Deduction during the year	As at 31/03/2026	As at 01/04/2025	For the year	Deduction during the year	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
	Tangible Assets											
1	**Equipment**											
	Office Equipment											
	CCTC Camera	11.88%	3.95	-	-	3.95	1.81	0.44	-	2.25	1.70	2.14
	Cash Counting Machine	11.88%	0.23	-	-	0.23	0.13	0.03	-	0.15	0.08	0.10
	Weighting Scale	11.88%	2.12	-	-	2.12	0.84	0.24	-	1.08	1.04	1.28
	Router	11.88%	0.02	-	-	0.02	0.01	0.00	-	0.02	0.00	0.01
	Air Condition	11.88%	2.69	-	-	2.69	0.99	0.30	-	1.30	1.39	1.70
	Inverter	11.88%	0.25	-	-	0.25	0.16	0.05	-	0.20	0.05	0.09
	Safe Purchase	9.50%	8.80	-	-	8.80	3.00	0.79	-	3.80	5.00	5.80
	Printer	31.67%	0.89	-	-	0.89	0.72	0.18	-	0.89	-0.00	0.17
	Mobile	11.88%	0.82	-	-	0.82	0.31	0.09	-	0.41	0.41	0.51
	Tally Software	15.83%	0.18	-	-	0.18	0.05	0.03	-	0.08	0.10	0.13
	Total		**19.95**	**-**	**-**	**19.95**	**8.02**	**2.15**	**-**	**10.17**	**9.78**	**11.93**
2	**Computer Equipment**											
	Computer	31.67%	9.14	-	-	9.14	8.81	0.83	-	9.64	-0.50	0.33
	Total		**9.14**	**-**	**-**	**9.14**	**8.81**	**0.83**	**-**	**9.64**	**-0.50**	**0.33**
3	**Furniture & Fixtures**											
	Furniture & Fixtures	9.50%	79.74	0.14	-	79.88	33.27	7.21	-	40.49	39.39	46.47
	Total		**79.74**	**0**	**-**	**79.88**	**33.27**	**7.21**	**-**	**40.49**	**39.39**	**46.47**
4	**Car**											
	Car	11.88%	26.36		-	26.36	1.26	3.13	-	4.39	21.97	25.10
	Total		**26.36**	**-**	**-**	**26.36**	**1.26**	**3.13**	**-**	**4.39**	**21.97**	**25.10**
Total			**135.19**	**0.14**	**-**	**135.33**	**51.36**	**13.33**	**-**	**64.69**	**70.65**	**83.83**

Note: No revaluation of any class of asset is carried out during the year.

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Notes Forming Part of the Financial Statements for the year ended on March 31, 2026.

11 OTHER NON - FINANCIAL ASSETS

Rs in Lakhs

	As at 31-Mar-26	As at 31-Mar-25
Other advances		-
The Diamond Jubilee Co-Op. Bank Ltd.	27.10	27.10
Shree Mahalaxmi Bullion	2.00	27.00
Bhavin Gunvantrai Karia	3.14	-
Omega Interactive Technologies Limited	200.00	-
Total	**232.24**	**54.10**

12 PAYABLES

Rs in Lakhs

		As at 31-Mar-26	As at 31-Mar-25
(a)	**Trade payables**		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23.91	11.82
(b)	**Other payables**		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.90	1.46
Total		**25.81**	**13.27**

Trade payables ageing schedule

Rs in Lakhs

		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026						
(i)	MSME	-	-	-	-	-
(ii)	Others	23.91	-	-	-	23.91
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
As at 31 March 2025						
(i)	MSME	-	-	-	-	-
(ii)	Others	11.82	-	-	-	11.82
(iii)	Disputed dues - MSME	-	-	-	-	-

(iv)	Disputed dues - Others	-	-	-	-	-

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Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medim Enterprises Development Act, 2006 (hereinafter reffered to as "MSMED Act") are given below:

Rs in Lakhs

		As at 31-Mar-26	**As at 31-Mar-25**
(a)	Dues remaining unpaid to any supplier at the year end		
	- Principal	23.91	11.82
	- Interest on above	-	-
(b)	Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made		
	to the supplier beyond the appointed day during the year		
	- Principal beyond the appointed date	-	-
	- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c)	Amount of interest due and payable for the period of delay on payments made beyond the		
	appointed day during the year	-	-
(d)	Amount of interest accrued and remaining unpaid	-	-
(e)	Further interest due and payable even in the succeeding years, until such date when the interest		
	due as above are actually paid to the small enterprises	-	-

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13 BORROWINGS (OTHER THAN DEBT SECURITIES) (AT FVTPL)

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
a) Loans repayable on Demand from banks-CC/OD	-	1328.77
b) Loans repayable on Demand from others	-	-
c) Unsecured Loan from Directors	113.67	14.32
d) Unsecured Loan from Other	2569.16	850.67
e) Secured Loan - Car Loan (2407) (Secured by New car Skoda Style 1.5 AT)	12.76	15.66
Total	**2695.59**	**2209.42**

Note: Cash credit / short term loans from banks are secured by 1st Pari Passu charges by way of hypothecation of Gold. The balance of the Bank Overdraft consists of multiple account balances, hence it is not practically feasible to reconcile the closing balance of each individual account.
The Company has not defaulted in repayment of borrowings and interest.

14 Deposits

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits	9.00	-
Total	**9.00**	-

15 OTHER FINANCIAL LIABILITIES

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Liabilities for expenses	2.43	6.49
Other payable	13.65	12.36
Total	**16.09**	**18.84**

16 OTHER NON-FINANCIAL LIABILITIES

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Grautity fund (Refer Note No. 34)	5.11	4.57
Total	**5.11**	**4.57**

17 EQUITY SHARE CAPITAL

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share		
450,00,000 Equity Shares of Rs. 10/- each.	4,500.00	1,100.00
(P.Y. 11,000,000 Equity Shares of Rs. 10/- each.)		
Issued, Subscribed and fully paid up shares		
142,00,000 Equity shares of Rs. 10/- each fully paid up	1,420.00	1000.00
(P.Y. 60,00,000/- Equity Shares of Rs. 10/- each)		

17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Rs in Lakhs	No of Shares	Rs in Lakhs
Equity Shares				
Outstanding at the beginning of the year (in Lakhs)	100.00	1000.00	60.00	600.00
Add: Share issued during the year (in Lakhs)	42.00	420.00	40.00	400.00
Outstanding at the end of the year (in Lakhs)	**142.00**	**1420.00**	**100.00**	**1000.00**

17.2 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2026 No of Shares	As at 31.03.2026 % holding inthat class ofshares	As at 31.03.2025 No of Shares	As at 31.03.2025 % holding inthat class ofshares
Equity Shares of Rs. 10/- each fully paid				
Madhavan K. Nair	14,46,310.00	10.19%	9,46,310.00	9.46%
Dhannanjay K. Nair	6,54,310.00	4.61%	6,54,310.00	6.54%
Reema M. Nair	6,16,860.00	4.34%	6,16,860.00	6.17%
Arun M. Nair	21,30,500.00	15.00%	11,30,500.00	11.31%
Akhil M. Nair	20,18,190.00	14.21%	10,18,190.00	10.18%
Madhubhai Nanjibhai Vekaria	16,50,000.00	11.62%	16,50,000.00	16.50%
Vasantbhai Lavjibhai Mangrolia	15,50,000.00	10.92%	15,50,000.00	15.50%
Ketan Mahendrakumar Chalishazar	6,00,000.00	4.23%	6,00,000.00	6.00%

17.3 The Company has neither allotted any share pursuant to contracts without payment being received in cash nor has it bought back any shares during the preceding period of 5 financial years.

17.4 Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subjected to approval of the Shareholders in the ensuing Annual General Meeting. The company does not proposed any dividend during the year. In the event of liquidation of the company the holder of equity shares will be entitled to receive remaining assets of the company after distribution of Preferential / Secured dues. The distribution will be in proportion of the number of equity shares held by shareholders.

17.5 Details of shares held by Promoters

Promoter and promoter group name	As at 31.03.2026 No of Shares	As at 31.03.2026 % holding	As at 31.03.2025 No of Shares	As at 31.03.2025 % holding
Equity Shares of Rs. 10/- each fully paid				
Madhavan K. Nair	14,46,310.00	10.19%	9,46,310.00	9.46%
Dhannanjay K. Nair	6,54,310.00	4.61%	6,54,310.00	6.54%
Reema M. Nair	6,16,860.00	4.34%	6,16,860.00	6.17%
Arun M. Nair	21,30,500.00	15.00%	11,30,500.00	11.31%
Akhil M. Nair	20,18,190.00	14.21%	10,18,190.00	10.18%
Total	68,66,170.00	48.35%	43,66,170.00	43.66%

During The Year, Company has issued 42,00,000 equity share having face value of Rs 10/- each on a preferencial basis.

18 OTHER EQUITY

RS in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Reserve u/s. 45-IC of RBI Act, 1934		
Outstanding at the beginning of the year	47.57	35.57
Additions during the year	20.00	12.00
Outstanding at the end of the year	**67.57**	**47.57**
Securities premium		
Outstanding at the beginning of the year	160.00	-
Additions during the year	1680.00	160.00
Deduction during the year	-	-
Outstanding at the end of the year	**1840.00**	**160.00**
Geberal Reserve		
Outstanding at the beginning of the year	14.61	14.61
Additions during the year	-	-
Outstanding at the end of the year	**14.61**	**14.61**

Retained earnings		
Outstanding at the beginning of the year	60.52	23.75
Profit for the year	99.19	41.33
Item of other comprehensive income recognised directly in retained earnings On defined benefit plan	1.32	7.44
	161.03	**72.52**
Appropriations:		
Transfer to Reserve u/s 45-IC of RBI Act,1934	20.00	12.00
Total appropriations	20.00	12.00
Retained earnings	**141.03**	**60.52**
Other comprehensive income		
Outstanding at the beginning of the year	(18.86)	-
Loans and advances fair valued through other comprehensive Income	-	-
Investment Measured at FVOCI	(2.51)	(16.57)
Impairment on loans and advances through OCI	-	-
Income tax relating to items that will be reclassified to profit or loss	(0.30)	(2.30)
Other comprehensive income for the year, net of tax	**(21.67)**	**(18.86)**
Money received against share warrants		
Outstanding at the beginning of the year	-	532.00
Additions during the year		28.00
Share issued during the year at apremium of Rs 4 par share	-	(560.00)
Outstanding at the end of the year	**-**	**-**
Total other equity	**2041.54**	**263.84**

18.1 Nature and purpose of reserve

1. Reserve u/s. 45-IC of RBI Act, 1934

Reserve u/s. 45-IC of RBI Act, 1934 is created as per Section 45 IC (1) of the RBI Act,1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

2. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Act.

3. Retained earnings

Retained earnings is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.
The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:
i) actuarial gains and losses;
ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

4. Other comprehensive income on equity investments

The Company has elected to recognise changes in the fair value of investments in equity securities (other than investment in subsidiary) in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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19 INTEREST INCOME

(RS in Lakhs)

Particulars	Year ended 31.03.2026				Year ended 31.03.2025			
	on FA measured at at FVOCI	on FA measured at at Amortised Cost	on FA measured at at FVTPL	Total	on FA measured at at FVOCI	on FA measured at at Amortised Cost	on FA measured at at FVTPL	Total
Interest on Loans	-	-	672.41	672.41	-	-	503.50	503.50
Interest on deposits with banks	-	-	0.67	0.67	-	-	0.26	0.26
Other interest income	-	-	-	-	-	-	-	-
Processing Fees	-	-	10.62	10.62	-	-	16.49	16.49
	-	-	**683.69**	**683.69**	-	-	**520.25**	**520.25**

20 NET GAIN ON FAIR VALUE CHANGES

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair Value Changes:		
Realised	-	0.92
Unrealised		-
Total	**-**	**0.92**

21 OTHER INCOME

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Other Income	0.06	-
Professional fees	9.00	14.89
Sundry Creditor Written off	-	4.69
Total	**9.06**	**19.58**

22 FINANCE COST

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on borrowings (FI classified at FVTPL)	265.37	215.41
Other interest expense	-	1.00
Other borrowing cost	0.17	-
Total	**265.54**	**216.41**

23 EMPLOYEE BENEFITS EXPENSE

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and wages	105.03	100.02
Contribution to provident fund and other funds	3.63	4.17
Gratuity expense	1.55	3.36
Total	**110.21**	**107.55**

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24 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation on PPE	13.33	11.43
Amortisation of intangible assets	-	-
Total	**13.33**	**11.43**

25 OTHER EXPENSES

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Administrative and General Expenses		
Auditors Remuneration		
Company Audit Fees	2.10	0.75
Income Tax Matter	0.25	0.25
Certification Matter	-	-
Others	-	-
Advertisement Expenses	1.21	2.79
Angadiya Charges	-	-
Auction Charges	-	-
Brokerage	0.13	
Bank Charges	1.67	1.18
Bad Debts	34.11	22.13
Computer Expenses	-	-
Discount Expenses		0.04
Donation Expenses		0.10
Depositery Charges	1.75	
Travelling & Conveyance Expenses	6.05	9.92
Electricity Expenses	3.22	4.43
Fintech Charges	-	-
Food Expenses	-	-
Godown Rent	-	-
GST Expenses	2.29	6.33
Internet Expenses	0.50	1.31
Legal & Professional Fees	18.27	36.34
Listing Expenses	14.13	3.83
Insurance Expenses	1.00	0.47
Membership Fee & Registration Fee	0.22	0.77
Miscellaneous Expenses		0.04
MSE Mail Charges	-	-
NSDL Depository Charges		0.46
Office Expenses	8.73	8.93
Postage, Printing and Stationery Expenses	1.05	1.63
Payment Gateway Charges	0.02	2.19
Provision for Standard and non Performing assets		12.42
Rating Fees		-
Refreshment Expenses	-	-
Rent, Rates & Taxes	24.61	30.77
Repair and Maintenance Expenses	3.30	2.66
ROC Fees	15.40	0.14
SMC tax	0.30	0.04
Software & Website Expenses	3.25	4.81
Telephone Expenses	0.21	0.92
Staff Walfare Expenses		1.18
Vehicle Expenses		0.06
Interest on TDS/GST/Service Tax and other	2.69	3.34
Interest/Penalty on Listing Fees		-
Total	**146.48**	**160.21**

Notes Forming Part of the Financial Statements for the year ended on March 31, 2026.

26 TAX EXPENSES

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current tax	50.00	18.80
Short / (Excess) provision for tax relating to prior years	-	-
Deferred Tax	(7.90)	17.18
Total Tax Charge	42.11	35.98
Current tax	50.00	18.80
Deferred Tax	(7.90)	17.18

26.1 Deferred tax

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Deferred tax asset / liability (net)	17.10	25.00
The movement on the deferred tax account is as follows:		
At the start of the year DTA/ (DTL) (net)	25.00	11.99
Credit / (charge) for Investment through OCI	(0.63)	(4.17)
Credit / (charge) for remeasurement of the defined benefit liabilities	0.33	1.87
Credit / (charge) to the statement of profit and loss	(7.60)	15.31
At the end of year DTA / (DTL) (net)	**17.10**	**25.00**

26.2 Current tax liabilities

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Provision for tax [net of advance tax, TDS & TCS Receivable]	22.48	16.91

27 During the Current year, Company have contingent liabilities of Rs Nill

28 EARNINGS PER SHARE Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(A) Basic earnings per share		
Net profit for the year attributable to equity shareholders (diluted)	99.19	41.33
Weighted average number of equity shares of Rs 10 each (in Lakhs)	112.54	70.85
Basic earnings per share of face value of Rs 10 each (in Rs)	0.88	0.58
(B) Diluted earnings per share		
Net profit for the year attributable to equity shareholders (diluted)	99.19	41.33
Weighted average number of equity shares of Rs 10 each (In Lakhs)	112.54	70.85
Diluted earnings per share of face value of Rs 10 each (in Rs)	0.88	0.58

29 As per Section 135 of the Companies Act, 2013, a company not meeting the applicability threshold and therefor no needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

30 SEGMENT REPORTING:

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Makert (CODM) to make decision about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Financing" only, taking into account the risks and returns, the organisation structure and the internal reporting systems. All the operation of the company are in india. All non current assets of the company are locate din india. Accordingly, there are no seperate reportable segments as per Ind As 108 - "Operating segments".

31 RELATED PARTY DISCLOSURES:

Key Mangment personnel & Director

1

Name of KMP/Directors	**Designation**
AKHIL NAIR	MANAGING DIRECTOR (MD)
DHANANJAYAN KAKKAT NAIR	WHOLE TIME DIRECTOR (WTD)
CHHAYABA BALBHADRASINH DODIYA	CHIEF FINANCIAL OFFICER
DIVYA HIREN SHAH	COMPANY SECRETARY
ARUN MADHVAN NAIR	DIRECTOR
DEEPA SANJEEV NAIR	DIRECTOR
PANKAJ GANPAT JADHAV	DIRECTOR

2 **Relative of Key managerial Personal &Directors**

Name of KMP/Directors	**Designation**
Madhavan Kakkat Nair	Father of MANAGING DIRECTOR
Rema Madhavan Nair	Mother of MANAGING DIRECTOR
Geetha Nair	Whole Time Director
Sajeev Nair	Husband of Director
Keerthi Nair	Wife of Director
Narayan Nair	Brother of father of Managing Director
Swati Nair	Daughter of Director
Marg Cred Private Limited	Associated Company

3 **Enterprise in which Key Manageial Personal or their relative can exercise significant influence**

Name of the Enterprise	Relationship with KMP/Director
Marg Cred Private Limited	Managing Director's Father is a Director

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4 Transaction With Related Parties **Rs in Lakhs**

S.N	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
1	**Expenses**		
	Remuneration to KMP & Directors		
	Arun Madhavan Nair	9.53	-
	Akhil M Nair	11.14	11.14
	Dhananjay Nair	3.34	3.34
		24.01	**14.47**
2	**Interest Expense & Other Expenses**		
	Arun Nair	0.73	-
	Akhil Nair	8.29	9.69
	Dhananjay Nair	0.73	0.86
	Marg Cred Pvt Ltd	26.15	-
		35.90	**10.55**
3	**Salary**		
	Sajeev Nair	6.45	4.18
	Narayan Nair	1.20	
	Swati Nair	5.95	
		13.60	**4.18**
4	**Unsecured Loan Accepted**		
	Akhil Nair	168.19	-
	Arun Nair	5.11	-
	Solariya Exim - Madhavan Nair	10.00	-
	Marg Cred Pvt Ltd	2110.99	-
		2294.29	**-**
5	**Unsecured Loan Repaid**		
	Akhil Nair	69.68	18.10
	Arun Nair	5.11	18.12
	Sajeev Nair		15.46
	Dhananjay Nair	1.32	-
	Solariya Exim - Madhavan Kakkat Nair	13.95	-
	Marg Cred Pvt Ltd	1287.37	-
		1377.43	**51.68**
6	**Loan & Advances Given**		
	Keerti Nair	4.20	-
		4.20	**-**
7	**Income of Interest**		
	Keerti Nair	0.58	-
		0.58	**-**
8	**Receipt of Loan Given**		
	Keerti Nair	0.50	19.56
		0.50	**19.56**

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5 Balance Outstanding **Rs in Lakhs**

S.N	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
1	**Unsecured Loan Payable**	947.92	14.32
2	**Remuneration Payable**		
	Akhil Nair	0.94	0.94
	Arun Nair	0.05	-
	Dhananjay Nair	0.09	0.40
		1.09	**1.34**
3	**Salary Payable**		
	Salary Payable	0.10	-

32 EVENTS AFTER THE REPORTING PERIOD

Ind AS 10 'Events after the Reporting Period', requires an entity to evaluate information available after the balance sheet date to determine if such information constitutes an adjusting event, which would require an adjustment to the financial statements, or a non adjusting event, which would only require disclosure. There have been no events after the reporting date that require disclosure in these financial statements.

33 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to the statement of profit and loss:

Particulars	Rs in lakh Year ended 31.03.2026	Rs in lakh Year ended 31.03.2025
Type of income		
Fees and commission income	9.00	14.89
Total revenue from contracts with customers		
Geographical markets		
India	9.00	14.89
Outside India	-	-
Total revenue from contracts with customers	9.00	14.89
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	9.00	14.89
Total revenue from contracts with customers	**9.00**	**14.89**

34 EMPLOYEE BENEFIT PLAN

The company makes contributions, determined as specific percentage of employee salaries, towards Provident fund which is collectively defined as defined contribution plan.

The contributions was charged to the statement of the Profit and Loss as they accrue.

The Company provides for gratuity payable to eligible employees i.e. who has completedfive years of services of the company on the estimation basis of number of years comletedby eligible employees and last salary drawn by them. The company has neither created any gratuity fund trust nor taken any policy from Insurance company in this respect.

The amount recognized as an expense towards contribution are as under;

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Provident fund including Admin charges, EDLI & EPF Demand	2.92	3.12
Employee state Insurance scheme	0.93	1.05
Gujarat Labour Welfare Fund	-	-
Defined benefit plan		
(I) Amount Recognised in Balance Sheet		
Present value of unfunded obligations	5.11	4.57
Present value of funded obligations		-
Fair value of plan assets	-	-
Net Liability (aseet)	5.11	4.57
(II) Amounts to be recognised in Profit and Loss		
Current Service Cost	1.55	3.36
Net Interest Cost	0.31	0.58
Total Charged to profit and loss	1.86	3.94
(III) Amounts to be recognised in OCI		
Net actuarial loss/(gain)	(1.32)	(7.44)
Total charged to OCI	(1.32)	(7.44)
(Iv) Reconcilliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	4.57	8.08
Current service cost	1.55	3.36
Interest cost	0.31	0.58
Benefits paid by company	-	-
Actuarial loss/(gain) due to		
Experience adjustments on plan Liabilities	(1.01)	(7.65)
Change in financial assumptions	-0.31	0.21
Change in demographic assumptions		
Closing Defined Benefit Obligation	5.11	4.57

(v) Assumptions		
Discount Rate (per annum)	7.35% p.a.	6.80 % p.a.
Rate of Increase in Salary	7.00 % p.a.	7.00 % p.a.
Withdrawal Rate	Age 25 & Below : 10% p.a. 25 to 35 : 8% p.a. 35 to 45 : 6% p.a. 45 to 55 : 4% p.a. 55 & above : 2% p.a.	Age 25 & Below : 10% p.a. 25 to 35 : 8% p.a. 35 to 45 : 6% p.a. 45 to 55 : 4% p.a. 55 & above : 2% p.a.

35 Details of Non-Cancellable Operating Lease, as per the IndAS - 116 Leases are as under;

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
The future minimum rent payments to be made for the period:		
Not Later than one Year	-	-
Less than one Year but Not Later than five years	-	-
Later than five years	-	-
Rent Payments recognised in Profit and Loss Account	24.61	30.77

36 Auditors Remuneration

Rs in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Statutory Audit Fees (excluding GST)	2.10	0.75
Income Tax Matter (excluding GST)	0.25	0.25
	2.35	1.00

37 FINANCIAL INSTRUMENT AND FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

A Measurement of fair values

I) Financial instruments - fair value

The fair value of financial instruments as referred to in note (B) below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maxiomizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

B Accounting classifications and fair values

The carrying amount and fair value of financial instruments including their levels in the fair value hierarchy presented below:

RS in Lakhs

Particulars	Carrying amount			Fair Value			Total
	Amortised Cost	FVOCI	FVTPL	Level 1	Level 2	Level 3	
As at 31.03.2026							
Financial assets measured at fair value							
Loans measured at FVTPL	-	-	5771.09	-	5771.09	-	5771.09
Investments measured at FVTPL	-	-	1.41	1.41	-	-	1.41
	-	-	5772.50	1.41	5771.09	-	5772.50
Financial assets not measured at fair value1							
Cash and cash equivalents	133.25	-	-	-	-	133.25	133.25
Trade receivables	-	-	-	-	-	-	-
Loans measured at amortised cost	-	-	-	-	-	-	-
Investment measured at amortised cost	-	-	-	-	-	-	-
Other financial assets	9.88	-	-	-	-	9.88	9.88
	143.13	-	-	-	-	143.13	143.13
Financial liabilities not measured at fair value1							
Trade payables	23.91	-	-	-	-	23.91	23.91
Other payables	1.90	-	-	-	-	1.90	1.90
Borrowings (other than debt securities)	2695.59	-	-	-	-	2695.59	2695.59
Other financial liabilities	16.09	-	-	-	-	16.09	16.09
	2737.49	-	-	-	-	2737.49	2737.49
As at 31 March 2025							
Financial assets measured at fair value							
Loans measured at FVTPL	-	-	3254.65	-	3254.65	-	3254.65
Investments measured at FVTPL	-	-	3.92	3.92	-	-	3.92
	-	-	3258.56	3.92	3254.65	-	3258.56
Financial assets not measured at fair value1							
Cash and cash equivalents	94.39	-	-	-	-	94.39	94.39
Trade receivables	-	-	-	-	-	-	-
Loans measured at amortised cost							-
Investment measured at amortised cost							-
Other financial assets							94.39
	94.39	-	-	-	-	94.39	188.79
Financial liabilities not measured at fair value1							
Trade payables	13.27	-	-	-	-	13.27	13.27
Other payables	-	-	-	-	-	-	-
Borrowings (other than debt securities)	2209.42	-	-	-	-	2209.42	2209.42
Other financial liabilities	18.84	-	-	-	-	18.84	18.84
	2241.53	-	-	-	-	2241.53	2241.53

The Company has determined that the carrying values of cash and cash equivalents, bank balances (with the residual maturity up to 12 months), trade payables, short term debts and borrowings, cash credit and other current liabilities are a reasonable approximation of their fair value as these are short term in nature.

38 CAPITAL

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator,RBI. The adequacy of company's capital is monitored using, among other measures, the regulations issued by RBI.

The company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of company's capital management.

38.01 Capital Management

The primary objectives of the company's capital management policy are to ensure that the company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratio in order to support its bussiness and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristic of it's activities. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend payment to shareholders, return capital to share holders or issue capital securities. No changes have been made to the objectives, policies and processes from previous years. However, they are under constant review by the board.

38.02 Regulatory capital

Rs in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Tier 1 Capital	3461.54	1263.84
Tier 2 Capital	-	-
Total Capital(Numerator)	3461.54	1263.84
Risk weightage assets(Denominator)	5771.09	3269.53
Risk weighted assets		
Tier 1 Capital Ratio(%)	59.98%	38.66%
Tier 2 Capital Ratio(%)	-	
Total Capital Ratio(%)	59.98%	38.66%

Tier 1 Capital consists of share holders' equity and retained earnings excluding unrealised gain but including unrealised loss. Tier 2 capital consists of ECL on stage 1 and subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier 1)

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the company's operations and to support it's operations. The company's financial assets mainly includes loan and advances, cash and cash equivalents that derive directly from it's operations.

The company is exposed to credit risk , liquidity risk and market risk. The company's board of directors has an overall responsibility for the establishment and oversight of the company's risk management framework. The board of directors has established the risk management committee, Which is responsible for developing and monitoring the company's risk management policies. The committee reports regularly to the board of directors on it's activities

The Company risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's risk management committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

39.1 Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party to financial instruments fails to meet it's

39.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

39.3 43.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment and variable interest rate borrowings and lending.

B. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by BOD.

40 Details of the Auctions conducted with respect to Gold Loan

During the financial year, the Company did not auction any loan accounts (Previous Year: 81 loan accounts). Accordingly, no recovery action through auction of collateral security was undertaken during the year. In the previous year, the Company had auctioned 81 loan accounts and realized Rs. 62.41 Lakhs through auctioning of gold jewellery held as collateral against such loans. The outstanding dues in respect of those loan accounts aggregated to Rs. 64.35 Lakhs as on March 31, 2025. The Company confirms that none of its sister concerns participated in the auctions conducted during the previous year.

41 Percentage of loans granted against collateral of gold jewellery to total assets

SR No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Gold Loans granted against collateral of gold jewellery	528.74	1,110.38
2	Total assets of the Company	6,235.62	3,526.85
3	Percentage of Gold Loans to Total Assets	8.48%	31.48%

42 ADDITIONAL DISCLOSURES

42.01 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31st March 2026 and 31 march 2025.

42.02 The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2026 and 31 March 2025.

42.03 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

42.04 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.

42.05 The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds are held by the Company in the form of deposits or in current accounts till the time the utilisation is made subsequently.

42.06 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2026 and 31 March 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2026 and 31 March 2025.

42.07 As a part of normal lending business, the Company grants loans and advances after exercising proper due diligence.

42.08 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025.

42.09 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2026 and 31 March 2025.

42.10 The Company has not entered into any scheme of arrangement.

42.11 The company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, there has been no instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

43 RATIO ANALYSIS **RS In Lakhs**

SR No	Particulars	As at March 31,2026	As at March 31,2025	% of variance
(i)	**Debt - Equity Ratio - [no. of times]**	**0.78**	**1.76**	**-55.57%**
	Total debt	2711.68	2228.26	
	Shareholder's equity	3461.54	1263.84	
(ii)	**Debt service coverage ratio ('DSCR') - [no. of times]**	**1.64**	**1.26**	**30.18%**
	EBITDA	436.06	272.99	
	Interest +Principal Payments	265.54	216.41	
(iii)	**Current Ratio - [no. of times]**	**2.15**	**1.50**	**43.52%**
	Total Current assets	5915.63	3363.92	
	Total current liabilities - Short term borrowings	2746.49	2241.53	
(iv)	**Trade Reaceivable turnover - [no. of times]**	**NA**	**NA**	
	Revenue from operations			
	Average trade receivables			
(v)	**Net profit / (loss) margin [%]**	**14.29%**	**5.75%**	**148.55%**
	Profit / (loss) after tax	97.70	29.91	
	Revenue from operations	683.69	520.25	
(vi)	**Return on Equity Ratio [%]**	**4.14%**	**2.42%**	**71.07%**
	Profit / (loss) after tax	97.70	29.91	
	Average shareholder's equity	2362.69	1,234.89	

(vii)	**Net capital turnover Ratio - [no. of times]**	**0.22**	**0.46**	**-53.46%**
	Revenue from operations	683.69	520.25	
	(Total current asset) - (Total current liability - Short term	3169.14	1122.39	
(viii)	**Return on Capital employed (%)**	**12.21%**	**20.70%**	**-40.99%**
	EBIT	422.73	261.56	
	Total Capital Employed	3461.54	1263.84	
(ix)	**Return on Investment (%)**	**NA**	**NA**	
	Unquoted			
	Income from Investments			
	Average Investments			
	Quoted			
	Income from Investments			
	Average Investments			
(x)	**Trade Payables turnover - [no. of times]**	**NA**	**NA**	
	Net credit purchases			
	Average trade payables			
(xi)	**Inventory turnover ratio [no. of times]**	**NA**	**NA**	
	Revenue from operations			
	Average Inventory			

44 Figures of previous year has been regrouped / reclassified, wherever necessary, to correspond with the figures of the current year.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & on behlaf of the Board of
Marg Technoprojects Limited

CA. Vipul B. Sheladiya
Partner
M. No.: 113763

Akhil M Nair	**Deepa Nair**	**Arun Nair**	**Divya Shah**
MD	**Independent Director**	**CFO**	**CS**
DIN: 07706503	**DIN: 09291891**	**DIN: 07050431**	**M. No. : A39586**

Place : Surat
Date: 30.05.2026
UDIN: 26113763YKTXOB3543