SPANGLE MARKETING LIMITED

REGD.OFFICE:P-103, PRINCEP STREET, 3RD FLOOR, ROOM NO.24
KOLKATA-700072,PHONE: 033 2237-0373/5021
[CIN:L51311WB1984PLC050209]
EMAIL::parida.1995@rediffmail.com
WEBSITE:www.spanglemarketing.in,

ANNUAL REPORT

FOR THE FINANCIALYEAR
2025-2026

42ND ANNUAL REPORT 2025 – 2026

CORPORATE INFORMATION:

BOARD OF DIRECTORS

Mr. Sushanta Kumar Parida	: Whole Time Director
Mr. Madhu Sudan Sharma	: Director (Non-Executive and Independent)
Mr. Palash Chandra Karmakar	: Director (Non - Executive and Independent)
Mrs. Shilpa Gupta	: Director (W.E.F 08.02.2024)
COMPANY SECRETARY& COMPLIANCEOFFICER	:Mr. Amit Kumar Giri
CHIEF FINANCIAL OFFICER	: Mr. Anirban Dolui

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Palash Chandra Karmakar	:Chairman
Mr. Madhu Sudan Sharma	:Member
Mr. Amit Kumar Giri	:Secretary
Mrs. Shilpa Gupta	: Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Palash Chandra Karmakar	:Chairman
Mr. Madhu Sudan Sharma	:Member
Mr. Amit Kumar Giri	:Secretary
Mrs. Shilpa Gupta	: Member

STATUTORY AUDITORS

M/s. G. K Tulsyan & Co,3,Hungerford Street,1st Floor,Kolkata – 700017.Chartered Accountants(Firm Registration No.: 323246E)

SECRETARIAL AUDITOR

M/s. S.K Sathapathy & Associates, IRC Village, Bhubaneswar-751015. (CP No.-23769).

INTERNAL AUDITOR

M/s.Vikash Consultants Pvt. Ltd. 3,Hungerford Street,1st Floor,Kolkata-700017

BANKERS

Bank of India, Chowringhee Square, Kolkata-700072
Punjab National Bank, Connaught Place, New Delhi-110001

REGISTRARS & TRANSFER AGENTS

M/s. Alankit Assignments Limited, Alankit Height, 1E/13, Jhandewalan Extension, New Delhi-110055 ,Tel. No.-011-42541960

REGISTERED OFFICE

P-103, Princep Street, 3rdFloor, Room No. 24, Kolkata- 700072, West Bengal, Tel. No-91 33-2237 0373 /5021

CIN: L51311WB1984PLC050209

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MANAGEMENT TEAM

NAME	*FUNCTION*
Mr. Sushanta Kumar Parida	*Whole Time Director*
Mr. Madhu Sudan Sharma	*Director (Marketing, Planning &Trading)*
Mr. Palash Chandra Karmakar	*Director (Finance, Taxation & Admin.)*
Smt. Shilpa Gupta	*Director (Human Resources & Admin.)*
Mr. Amit Kumar Giri	*Company Secretary & Legal aspects*
Mr. Anirban Dolui	*C.F.O (Accounts, Finance & other aspects)*

NOTICE

Notice is hereby given that the fortieth (42ND)Annual General Meeting of the members of the **SPANGLE MARKETING LIMITED**('the company') will be held on Monday, September 28, 2026 at 12:30 P.M. IST at the Registered office of the Company situated at P-103,Princeep Street, 3rd floor, Room No-24, Kolkata-700072 to transact the following Business(s):-

ORDINARY BUSINESS:

Item No.1- Adoption of Financial Statements for the financial year ended 31st March, 2026:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2026, along with the Auditors Report and Report of the Board of Directors thereon.

Item No.2-Re-appointment of Director Retire by Rotation:

To appoint a Director in place of Mr. Sushanta Kumar Parida DIN: 00062443), who retires by rotation and being eligible, offer himself for re-appointment.

By order of the Board of Directors

For Spangle Marketing Limited

Place: Kolkata
Date: 31st day of August, 2026

Sd/-
(Amit Kumar Giri)
Company Secretary
ACS No-65846

Registered Office:
P-103,Princep Street
3rd Floor, Room No. 24, Kolkata-700072
Email.parida.1995@rediffmail.com
Website: www.spanglemarketing.in
Tel: 033 2237 0373
CIN:L51311WB1984PLC050209

NOTES:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.IN ORDERED TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITEDAT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FOURTYEIGHT (48) HOURS BEFORE COMMENCEMENT OF THE MEETING.**

   Pursuant to Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members **not exceeding fifty** and holding in the aggregate **not more than ten percent of the total share capital** of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).

2. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a "Certified True Copy" of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. The Register of Members and Share Transfer Books of the Company will be closed from, **Tuesday**, **September 22, 2026 to Monday, September 28, 2026,** (both days inclusive).

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to the Company's Registrars and Transfer Agents, (i.e. Alankit Assignments Limited), at Alankit Height, 1E/13,Jhandewalan Extension, New Delhi-110055 for providing efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company.

5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Alankit Assignments Limited for assistance in this regard.

6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Alankit Assignments Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

7. In case of joint holders attending the 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.

8. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of Annual General Meeting.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Partcipants with whom their demat accounts. Members holding shares in physical form can submit their PAN to the Company /Registrar.

10. Members seeking any information with regard to the Accounts are requested to write to the Company at least seven days before the date of Annual General Meeting, so as to enable the Management to keep the information ready at the Meeting.

11. In compliance with the MCA Circular an SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, Members may note that Notice and Annual Report 2025-26 will also be available on the Company's website www.spanglemarketing.in, website of the Stock Exchange i.e.www.msei.in and on the website of NSDL http://www.evoting.nsdl.com. unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Company's Registrar & Share Transfer Agent (i.e. Alankit Assignments Ltd).

13. Route map of the venue of the Annual General Meeting has been enclosed for the Convenience of the Members to reach the venue of meeting.

14. Members are requested to bring their attendance slip and copy of Annual Report at the meeting.

15. The Shares of the Company are listed on Metropolitan Stock Exchange of India Limited.

Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL),on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms/ Polling Paper or E-voting is / are deemed to have been passed as if they have been passed at the AGM.

The Board of Directors has appointed **Mr. U. K. Senapati, Partner of M/s. G.K. Tulsyan & Co,** Practicing Chartered Accountant (Membership No. 058084), as the **Scrutinizer** to scrutinize the voting and remote e-voting process (including the Ballot Form / Polling Paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

16. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form or polling paper shall be able to exercise their right at the meeting.

17. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

18. Members can opt for only one mode of voting, i.e., either by Ballot Form or Polling paper or e-voting. In case Members cast their votes through both the modes, voting done by e- voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

19. In case a Member is desirous of obtaining a duplicate Ballot Form/ Polling Paper, he may send an e-mail to info@spanglemarketing.in by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, Mr. U.K. Senapati, Partner of M/s. G.K. Tulsyan & Co. at 4, Gangadhar Babu Lane, Kolkata-700012 not later than **September 27, 2026 (5:00 p.m. IST).** Ballot Form received after this date will be treated as invalid.

20. The instructions for shareholders voting electronically are as under:

The remote e-voting period begins on 25th September,2026 at 9:00 A.M. and ends on 27th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September,2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2026.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e- e- Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS 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 2. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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. NSDL and CDSL.

Login type	Helpdesk details
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-inat https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically .

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with **NSDL.**	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with **CDSL.**	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given bellow

   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your initial Password ?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a. Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.

3. Now you are ready for e-Voting as the Voting page opens

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@gktulsyan.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 21st September,2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 21st September, 2026 may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in .

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board of Directors

For Spangle Marketing Limited

Sd/-

(Amit Kumar Giri)
Company Secretary
ACS NO-65846

Place: Kolkata
Date: 31st day of August, 2026

Registered Office:

P-103,Princep Street

3rd Floor, Room No. 24, Kolkata-700072

By order of the Board of Directors
For Spangle Marketing Limited

Sd/-
(Amit Kumar Giri)
Company Secretary
ACS NO-65846

Place: Kolkata
Date: 31st day of August, 2026

Details of Director seeking Appointment / Re-appointment at the Annual General Meeting

Details of Mr. Sushanta Kumar Parida (DIN: 00062443), Director, as per Regulation 26(4) and 36(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015) and the SS-2 – Secretarial Standard on General Meetings, seeking appointment/ re-appointment at the ensuing 42nd Annual General Meeting.

Name of the Director	Sushanta Kumar Parida
Date of Birth	08.04.1969
DIN	00062443
Address	45/38, Moore Avenue, 3rd Floor, Kolkata-700040
Qualification	Bachelor in Commerce (B.Com) Bachelor in Law (L.L.B)
Experience in specific functional Area	Work experience in Legal & Secretarial
Shareholding in the Company	Nil
Date of first appointment	24.11.1999
List of Companies in which Directorships held	Spangle Marketing Ltd Saffron Agencies Ltd Anniversary Investment and Agencies Limited Swift-Tie-Up Pvt. Ltd
Chairmanship /Membership of Committees of other Companies(includes only Audit Committee and Stakeholders relationship Committee)	Nil
Number of Board Meetings attended during last year	6(Six)
Term and condition of the reappointment /appointment	Nil
Remuneration to be paid	Nil*
Disclosure of relationship with other directors and key managerial personnel	Nil

*As per internal guidelines, decision of the Nomination &Remuneration committee, no remuneration will be paid to any directors.

The directors have recommended the Resolution for the approval of the Members.

SPANGLE MARKETING LIMITED

P-103, PRINCEP STREET, 3RD FLOOR, ROOM NO. 24
KOLKATA-700 072, PHONE: 2237-0373 / 5021
CIN : L51311 WB1984PLC050209
E-mail: parida.1995@rediffmail.com
www.spanglemarketing.in

ATTENDANCE SLIP

(Please fill Attendance Slip and hand it over at the entrance of the meeting hall)

FORTIRTH ANNUAL GENERAL MEETING HELD ON MONDAY, SEPTEMBER 28,2026 AT 12:30 P.M.

1	Name(s) of Member(s) including joint holders, if any (in Block Letter(s)	
2	Registered Address of the Sole/First named Member	
3	Registered Folio No./*DP ID No. and Client ID No. (* Applicable to Members holding shares in dematerialized form)	
4	Number of Shares held	

I/We hereby record my/our presence at the Forty-first Annual General Meeting of the Members of Spangle Marketing Limited held on Monday, 28th September, 2026 at 12:30 P.M. at Registered Office: P-103,Princep Street, 3rd Floor, Room No- 24, Kolkata-700072.

1. Only Member/Proxy holder can attend the Meeting.

2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

Signature of Member / Proxy

……TEARHERE……TEARHERE……

Electronic Voting Particulars –

EVEN(Electronic Voting Event Number)	**USER ID**	**PASSWORD / PIN**	**NO OF SHARES**
The e-voting facility will be available during the following voting period:			
Commencement of e-voting		From 9.00 a.m. (IST) on 27th September, 2026	
End of e-voting		Up to 5.00 p.m. (IST) on 29th September, 2026	

The cut-off date (i.e. record date) for the purpose of e-voting is 18th September, 2025.

……TEAR HERE……TEAR HERE……

Note: Please read the instructions printed at Note No. 17 to 21 (Voting through electronic means) of the Notice of Forty-first Annual General Meeting dated 28th September, 2026, before casting your vote through electronic mode.

SPANGLE MARKETING LIMITED

P-103, PRINCEP STREET, 3RD FLOOR, ROOM NO. 24
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Form No. MGT – 11
PROXY FORM

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

CIN	
Name of Company	
Registered Office	

Name of the Member/s	
Registered Address	
E-mail Id	
Folio No./ *Client Id	
*DP Id.	

I / We, being the member/s of_____No. of Equity Shares of the above named Company, hereby appoint:

1	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

2	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

3	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Forty-second** Annual General Meeting of the Company to be held on Monday, September 28, 2026 at 12:30 p.m. at P-103, Princep Street, 3rd Floor, Room No- 24, Kolkata-700072 and at any adjournment thereof in respect of such resolutions as are indicated below:** I wish my above Proxy to vote in the manner as indicated in the box below:

SL.No	Resolutions	For	Against
	Ordinary Business:		
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st,2026, along with the Auditors Report and Report of the Board of Directors thereon..		
2	To appoint a Director in place of Mr. Sushanta Kumar Parida, (DIN: 00062443), who retires by rotation and being eligible, offer himself for re-appointment .who retires by rotation and being eligible, offer himself for re-appointment.		

*Applicable for Investors holding shares in electronic

form.

Affix

Revenue Stamps

Signed this_____day of_____of 2026.

Signature of the Shareholder:_____

Signature of the Proxy holder/s:_____

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. **A Proxy need not be a member of the Company.**
3. A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**4. This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

SPANGLE MARKETING LIMITED

P-103, PRINCEP STREET, 3RD FLOOR, ROOM NO. 24
KOLKATA-700 072, PHONE: 2237-0373 / 5021
CIN : L51311 WB1984PLC050209
E-mail: parida.1995@rediffmail.com
www.spanglemarketing.in

FORM NO.MGT-12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21 (1) (C) of the Companies (Management and Administration) Rule, 2014]

Name of the Company: **SPANGLE MARKETING LIMITED**

CIN: L51311WB1984PLC050209

Registered Office: P-103, Princep Street, 3rdFloor, Room No-24, Kolkata-700072

Telephone: 033-2237-0373/5021

Website: www.spanglemarketing.in

Meeting: 42nd Annual General Meeting held on 28th September, 2026 at 12:30P.M.

BALLOT PAPER/POLLING PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholders (In BLOCK letters)	
2	Postal /Registered address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I /we hereby exercise my /our vote in respect of Resolution (s) to be passed through ballot (Insta Poll) paper for the businesses stated in the Notice of the Company dated 31st August, 2026 by recording my/our assent or dissent to the said resolutions by placing a (Yes/No) in the appropriate box below:

Item No.	Description	No. of shares held	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
ORDINARY BUSINESS: Ordinary Resolutions:-				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2026, along with the Auditors Report and Report of the Board of Directors thereon..			
2.	To appoint a Director in place of Mr. Sushanta Kumar Parida, (DIN: 00062443), who retires by rotation and being eligible, offer himself for re-appointment. Who retires by rotation and being eligible, offer himself for re-appointment.			

Place: Kolkata

Date: 28.09.2026 **(Signature of the shareholder)**

ROUTE MAP-AGM PLACE:

Route Map of 42nd Annual General Meeting Venue of M/s. Spangle Marketing Limited, at :P- 103, Princep Street, 3rd Floor, Room No. 24, Kolkata-700072, West Bengal

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SPANGLE MARKETING LIMITED
DIRECTOR'S REPORT

[As per Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To

The Members,

Spangle Marketing Limited, Kolkata

Yours Directors have pleasure in presenting before you the 42nd Annual Report on the working of your Company together with the Audited Annual Financial Statements for the Financial Year ended 31st March 2026.

FINANCIALRESULTS:

The Company's financial performances for the current financial year is under review along with previous year's figures are given hereunder:

PARTICULARS	FOR THE YEAR ENDED 31.03.2026 RS.	FOR THE YEAR ENDED 31.03.2025 RS.
Income from Operations	-40,53,554	-5,42,034
Non-operating Income	0.00	12,540
Total Revenue	**-40,53,554**	**-5,29,494**
Expenses:		
Operating Expenditure for the year excluding Depreciation and Amortization Exp.	16,19,542	15,92,980
Depreciation and Amortization Exp.	0.00	0.00
Total Expenses	16,19,542	15,92,980
Profit/(Loss) before taxation	**56,73,097**	**-21,21,508**
Tax Expenses:		
Less: Income Tax for Current year	0.00	0.00
Less: Income Tax for Earlier year	0.00	0.00
Profit/(Loss) after taxes	**56,73,097**	**-21,21,508**
Balance	6,80,121	63,53,217
Other Comprehensive Income	0.00	0.00
Transferred to Reserve	0.00	0.00
Balance carried to Balance sheet	**6,80,217**	**63,53,217**

REVIEW OF BUSINESS OPERATION

The Company for the year under reviews has incurred Loss of Rs. 40,53,554 /- as compared to previous year loss of Rs. 5,28,529 /-

DIVIDEND

Due to Loss during the year, your directors are expressed their inability for declaration of dividend for this year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

SHARE CAPITAL

There is no change in Authorized Capital & Issued, subscribed and paid-up capital of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which the financial statements relates and on the date of this Reports.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING ANDOUTGO

Since the Business of the Company does not involve any manufacturing activity, most of the Information required to be provided under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable.
However the information, as applicable, are given hereunder:

A. Conservation of Energy:

(a) Information on Conservation of Energy as required to be disclosed in terms of the aforesaid Rules is not given since the Company has not as such specifically dealt in those areas. However it has always been endeavor of the Company to reduce the wastages due to unnecessary consumption of energy and save them for the future consumption.

(b) The Company has not as such taken steps for utilizing the alternate source of energy.

(c) The information on capital investment on energy conservation is not given since no such significant capital investment was required to be made during the period under review.

B. Technology Absorption:

Keeping in mind the nature of business carried on by the Company, your Directors believe that technological obsolescence is a practical reality. Our research activities would help us to prepare for future growth & opportunities.

At the Company, we encourage continuous innovations with the prime purpose of providing maximum benefits to our clients and other users by working proactively (self driven research) and reactively (client driven research).

Our objective is to carry out applied research in the areas that are closely related to realization of the business objectives of the Company and seek to encash available business opportunities.

C. **Foreign exchange earnings and outgo:**

During the financial year under review, the Company has no foreign exchange earnings and outgo.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

The Company is not fulfilling the required provisions as prescribed under section 135 of the Companies Act, 2013 during the financial year, and the company was also not involved in the CSR activities during the year under review.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013

Pursuant to Section 186(11)(a) of the Companies Act, 2013,(the 'Act') read with rule 11(2) of the Companies (Meeting of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India are exempt from the applicability of provision of Section 186 of the Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIRREPORT.

There were no qualifications, reservations or adverse remarks made either by the Auditor or by the Practicing Company Secretary in their respective report.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION AND DISCHARGE OF THEIRDUTIES

The Company's policy relating to appointment of Directors, payment of managerial remuneration, Directors Qualifications, positive attributes, Independence of Directors and other related matters as per section 178(3) of the Companies Act, 2013 company's policy report, which hosted in our website (i.e. www.spanglemarketing.in) of the company.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties fall under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I** in Form AOC-2 and the same forms part of this report. The details of related parties refer to Notes on Account forming part of Balance sheet.

EXTRACT OF ANNUAL RETURN

The Company has it's own website known as *www.spanglemarketing.in*. According to recent notification extract of Annual Return (prepared in accordance with the prescribed format MGT-9) pursuant to the provision of section 92(3) read with Rule 12(1) of the Companies (Management & Administration) Rule, 2014 is not required to furnished**.** The Annual Return for the financial year ended March 31, 2026, as required under Section 92 (3) and Section 134(3)(a) of the Companies Act, 2013 is available on the Company's website at *www.spanglemarketing.in.*

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW:

The Board meets at least once in a quarter to review inter-alia the quarterly financial results and other items on the agenda. Additional meetings are held as and when required. During the year ended 31 March, 2024, the Board of Directors of your company met Six(6) times viz. on 9th April,2025, 28th May,2025, 12th August,2025, 30th August,2025, 14th November,2025, 12th February,2026, and separate one (1) Independent Directors Meeting-18th March,2026 held During the year, there is no changes in Board of Director of Company during the year. The information of the director's attendance as below:

S. No.	Name	No. of Board Meetings conducted during their tenure	No. of Board Meeting attended during their tenure	No. of Board Meetings not attended during their tenure
1	Sri Sushanta Kumar Parida	6	6	0
2	Sri Palash Chandra Karmakar	6	6	0
3	Sri Madhu Sudan Sharma	6	6	0
4	Shilpa Gupta	6	1	5

The Maximum interval between any two meetings did not exceed 120 days, as prescribed under Companies Act, 2013. All the Board Meetings duly convened and held and also the minutes of the same has been properly

recorded.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIRADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion Analysis Report, which forms part of the director's report.

PARTICULARS OF EMPLOYEES:

The Details of the top employees or Key Managerial Person (KMP) of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under at the end of 31st March, 2026 :

SL No.	PARTICULARS	DETAILS	
1.	Name of Employees	Sri Amit Kumar Giri	Sri Anirban Dolui
2.	Designation	Company Secretary	Chief Financial Officer
3.	Remuneration Received	Rs. 7,38,311/-	Rs. 1,92,185/-
4.	Nature of Employment	Full Time Employment	Full Time Employment
5.	Qualification & Experience	B.Com. LLB, ACS	B.Com, CA Inter
6.	Date of commencement of Employment	10/06/2022	12/02/2026
7.	The Age of such employee	38	28
8.	Percentage of Equity Shares held	Nil	Nil
9.	Last employment held by such employee before joining	Suvilas Properties Pvt. Ltd.	

DIRECTORS RESPONSIBILTY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013 referred to in clause (c) of sub-section (3) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

a) In the preparation of annual accounts, the applicable annual accounting standards 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 judgment 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 end of the financial year and of the profit and loss of the company for that period;

c) The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The director had prepared the annual accounts for financial year ended 31st March, 2026 on a "going concerns" 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; and

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that Company's internal financial controls were adequate and effective during the financial year 2025-26.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATECOMPANIES

The Company does not have any Subsidiary, Joint venture or associate Company.

PUBLIC DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Financial Company (NBFC-ND), the provision of Chapter V of the Companies Act, 2013 on disclosure of deposits taken are not applicable. The Company' has neither accepted nor renewed any public deposits during the financial year 2025-26.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There are 4 directors present at the Company.

The Independent Directors namely Mr. Palash Chandra Karmakar and Mr. Madhu Sudan Sharma,, have given their declaration of independence in terms of Section 149(6) of the Companies Act,2013. Mrs. Shilpa Gupta, Director – Non Executive during the Year under review. The Key Managerial Persons, namely, Mr. Sushanta Kumar Parida, Whole Time Director, Mr. Amit Kumar Giri , Company Secretary and Mr. Anirban Dolui - CFO to continue to hold offices during the year under review.

Mr. Sushanta Kumar Parida, Non -Executive director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. He has given her declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being reappointed as a Director of the Company.

Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships have been given in the annexure to the notice of the Annual General Meeting in accordance with the requirements of the Listing Regulations and applicable

Secretarial Standards.

PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEE:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations") as amended.

In accordance with the policy for Directors Appointment, Re-appointment and evaluation adopted earlier. The Board and Committees were evaluated during reporting year as bellows:

Evaluation Performance by Board of Directors	Evaluation by Nomination and Remuneration Committees	Evaluation by Independent Director
Board as a whole	Individual directors	Non-independent Directors
Committees of Board of Directors	-	Board as a whole
Individual Directors	-	Chairpersons of the Company
Independent Directors	-	-

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition, structure, effectiveness of Board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of committees, effectiveness of committee meeting etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meeting like preparedness on the issue as to be discussed, meaningful and constructive contribution and inputs in meeting etc.

In the separate meeting of Independent Director, performance of Non-Independent directors, performance of the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

INDIAN ACCOUNTING STANDARDS (IND AS) FOLLOWED BY THE COMPANY:

The Financial statement of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to extent and in accordance with the Indian Accounting Standards (IND AS) as per Companies (Indian Accounting Standards) Rules 2015 as amended to comply with the Accounting Standards notified under Section 133 of the Companies Act,2013 read with relevant Rules issued thereunder. The financial statements have been prepared on accrual basis under historic cost convention. The accounting policies adopted in the preparation of the

financial statements are consistent with those followed in the previous year.

AUDITORS

Statutory Auditor:

Pursuant to Section 139 of the Companies Act,2013, rules made there under, the Board of Directors on the recommendation of the Audit Committee appointed M/s. G. K Tulsyan & Co, Chartered Accountants, (Firm Registration No. 323246E)as the Statutory Auditors of the Company for the period of five financial years from the conclusion of the 41st Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2029. Further the shareholders' approval has been accorded in the AGM held on 30th September, 2024.

Statutory Audit Report

During the financial year 2025-2026 there is no fraud occurred, noticed and/or reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The observations made by the Statutory Auditor in their Audit Report read with relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the Financial Year ended 31st March, 2026 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc do not call for any further information(s)/explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

Pursuant to Section 204 of the Companies Act, 2013 and rules 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Board has re-appointed M/s. S. K Satapathy & Associates**,** Practicing Company Secretaries (Membership No. A57827 CP No.23769) as the Secretarial Auditor of your Company to conduct Secretarial Audit of the Company during the year.

Secretarial Audit Report

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s S. K Satapathy & Associates**,** Practicing Company Secretaries (Membership No. A57827 CP No.23769), in Form MR-3 for the Financial Year 2025-26 is annexed hereto marked as **"Annexure-IV"** and forms part of this Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/information or comment(s) from the Board under Section 134(3)(f)(ii) of the Companies Act, 2013.

Internal Auditor:

Pursuant to provision of section 138 and Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company has re-appointed M/s. Vikas Consultants Private Limited as an Internal Auditor, with

recommendation of the Audit Committee to conduct internal audit functions and activities of the Company for the financial year 2025-26.

VIGIL MECHANISM POLICY

This policy has been established to formulate a policy for directors and other concerned persons, which oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company employees and the Company. Mr. Amit Kumar Giri, Company Secretary is appointed as Vigil Officer of the Company. During the year under review, no report related to the violation received.

The Directors or any other concerned persons may disclose to them any genuine concerns, unethical and improper or malpractices and events take place or suspected to take place involving:

- Breach of Company's code of conduct
- Breach of business integrity and ethics
- Grossorwillfulnegligencecausingsubstantialorspecificmanipulationofcompanydate /records.
- Gross wastage / misappropriation of company funds
- Violation of human rights etc.

This policy is also hosted at Company's website www.spanglemarketing.in

COMPOSITION OF COMMITTEE

- **AUDITCOMMITTEE:**

During the Financial year 2025-26 as on 31st March, 2026, The Audit Committee under section 177 of the Companies Act, 2013 read with Rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014 & Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015. All members of the Audit Committee possess requisite accounting and financial expertise. Mr. Amit Kumar Giri , Company Secretary is the Secretary to the Committee. The Audit Committee consists of the following members-

Name	Category	Designation
Sri. Palash Chandra Karmakar	Non-Executive Independent Director	Chairman

Sri. Madhu Sudan Sharma	Non-Executive Independent Director	Member
Mrs. Shilpa Gupta	Non-Executive Director	Member

The Audit Committee meeting has met Four (4) times during the financial year viz. 28th May,2025, 12th August,2025, 14th November, 2025 and 12th February, 2026 and the information of the members Attendance as below:

S. No.	Name	No. of Audit Committee Meetings conducted during their tenure	No. of Audit Committee Meetings attended during their tenure	No. of Audit Committee Meetings not attended during their tenure
1	Sri. Palash Chandra Karmakar	4	4	0
2	Sri. Madhu Sudan Sharma	4	4	0
4	Mrs. Shilpa Gupta	4	4	0

- **NOMINATION AND REMUNERATIONCOMMITTEE:**

The Nomination & Remuneration Committee under section 178 of the Companies Act, 2013 read with rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014 consists of the following members. Mr. Amit Kumar Giri , Company Secretary is the Secretary to the Committee.

Name	**Category**	**Designation**
Sri. Palash Chandra Karmakar	Non-Executive Independent Director	Chairman
Sri. Madhu Sudan Sharma	Non-Executive Independent Director	Member
Mrs. Shilpa Gupta	Non-Executive Director	Member

The Nomination & Remuneration Committee meeting met Two (2) times during the financial year viz. 11th August, 2025 and 12th January, 2026 and the information of the member's attendance as below:

S. No.	Name	No. of Nomination &Remuneration Committee Meetings conducted during their tenure	No. of Nomination &Remuneration Meetings attended during their tenure	No. of Nomination &Remuneration Meetings not attended during their tenure
1	Sri. Palash Chandra Karmakar	2	2	0

2	Sri. Madhu Sudan Sharma	2	2	0
3	Mrs. Shilpa Gupta	2	2	0

- **GRIEVANCE REDRESSAL COMMITTEE:**

In terms of Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Company has file with the recognized stock exchange(s) on a quarterly basis within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter. In addition with the Investors relationship, as per Listing Regulation it is mandatory to be placed on board of directors meeting in each quarter. Mr. Amit Kumar Giri , Company Secretary is the Secretary to the Committee.

Following are the composition of Grievance Redressal Committee:

Name	**Category**	**Designation**
Sri. Sushanta Kumar Parida	Whole Time Director, Executive	Chairman
Sri. Palash Chandra Karmakar	Non-Executive-Independent Director	Member
Sri. Madhu Sudan Sharma	Non-Executive-Independent Director	Member

The Grievance Redressal Committee meeting met Four (4) Times during the financial year viz. 25th April,2025, 11th August, 2025, 17th November, 2025 and 8th January, 2026 and the information of the member's attendance as below:

S. No.	Name	No. of Grievance Redressal Committee Meetings attended conducted during their tenure	No. of Grievance Redressal Committee Meetings attended during their tenure	No. of Grievance Redressal Committee Meetings not attended during their tenure
1	Sri. Sushanta Kumar Parida	4	4	0
2	Sri. Palash Chandra Karmakar	4	4	0
3	Sri. Madhu Sudan Sharma	4	4	0

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITYINITIATIVES:-

The Company has neither developed nor implemented any Corporate Social Responsibility initiatives as the Net worth, Turnover and Net profit of the Company had not reached the threshold limit prescribed under section 135 of the Companies Act, 2013.

MANEGERIALREMUNERATION:

Details of the ratio of the remuneration of each director to the median employee's remuneration and other details decided by the Board as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

Name	Designation	Ratio of the Remuneration
Sri Sushanta Kumar Parida	Whole Time Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors.
Sri Palash Chandra Karmakar	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Sri Madhu Sudan Sharma	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Mrs Shilpa Gupta	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations and guidelines issued by RBI and other regulators such as Securities and Exchange Board of India "SEBI".

During FY 2025-26, there were no frauds committed by the Company and no material frauds committed on the Company by its officers or employee. Further, the Company has complied with its reporting requirements, including to RBI,

Further, during FY 2025-26, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Act.

Shri Sushanta Kumar Parida, Whole time Director, Head in charge of Secretarial & Legal section of the Company.

Shri Amit Kumar Giri, Company Secretary, has been appointed as Compliance Officer pursuant to the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR" regulations) as amended from time to time.

COSTAUDIT

The Provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 in respect of Cost Audit is not applicable to the Company.

ENVIRONMENT, HEALTH AND SAFETY

The Company accords the highest priority to health, environment and safety. The Company takes at most care for the employees and ensures compliance with the Environment Act.

REGULATORY ACTION

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concerns status and operations of the Company in future.

CORPORATE GOVERANCE

As a Listed Company, necessary measures have been taken to comply with the Regulations issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended with the Stock Exchanges. The Company has committed to good governance practices and following the guidelines as prescribed by the SEBI and Stock Exchange from time to time. The Company has implemented all of its major stipulation as applicable to the Company.

As per Regulation 15(2) of SEBI (Lis ting Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with Corporate Governance Provisions shall not apply in respect of the listed entity having paid up Equity Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores as on the last day of the previous financial year.

Corporate Governance Report is not applicable to our Company in compliance to the provisions of Regulations 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In connection with this Company has already submitted every quarter an Undertaking on non-applicability of Corporate Governance to the Stock Exchange during the year.

DISCLOSURE REQUIREMENT:

As per SEBI Listing Regulations, **Management Discussion and Analysis Report** are attached, which form part of this report as per **Annexure II**.

The Company has applied proper systems to ensure compliances with the provisions of all applicable Secretarial Standard issued by the Institute of Company Secretaries of India.

RBI GUIDELINES:

The Company is registered with Reserve Bank of India (RBI), as a non-deposit accepting NBFC (NBFC-ND) under section 45-IA of RBI Act, 1934. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL)ACT,2013.:

The Company has in place Anti-Sexual Harassment Policy named "Policy against Sexual Harassment", in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013. A "Complaint Redressal Committee" has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

No of complaints received	:	**NIL**
No of complaints disposed of	:	**NIL (No complaints received)**

CODE OF CONDUCT:

The Company has adopted a "Code of Business Ethics" that develops and formalizes its vision and values and serves as a guide for the business actions in a global, complex and changing environment. The Code sets forth Company's commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behavior by all employees and Directors in the performance of their activities.

During the year under review, the Company has its Code of Business Ethics ("Code") to bring it in line with the regulatory changes. The duties of independent Directors of the Company were incorporated in the Code to make it more robust.

The code is applicable to the Company including its Directors, employees, officers and service providers & contractors working for and / or on behalf of the Company. Details of the Code are available on website of the Company viz. *www.spangelmarketing.in*

All Directors and employees including Senior Management of Spangle Marketing Limited have affirmed compliance with the Code for the year ended 31st March, 2026.

DEPOSITORY SYSTEM:

The Company's 1852993 no. of equity shares (i.e. 84.14%) are in dematerialize form & 349198 shares (i.e.15.86%) are in physical form. The Company has deemed to renew with National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The members are requested to convert their holdings in dematerialize form, for operational convenience.

GREENINITIATIVE:
In accordance with the 'Green Initiative' the Company has been sending the Annual Report / Notice of AGM in electronic mode to those shareholders whose email ids are registered with the Company and / or Depository Participants. The link of Annual report & Notice are also available on website of the Company viz. *www.spangelmarketing.in*

Your Directors are thankful to the Shareholders to actively participating the green initiative

APPRECIATION:
Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

BY ORDER OF THE BOARD OF DIRECTORS FOR
SPANGLE MARKETING LIMITED

(SUSHANTAKU. PARIDA)	**(PALASH CHANDRA KARMAKAR)**
WHOLETIMEDIRECTOR	**DIRCTOR**
DIN:00062443	**DIN: 06514584**

PLACE: KOLKATA

DATE: 28TH DAY OF MAY, 2026

Annexure -I

Form No. AOC-2

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

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 transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm's length basis:

Spangle Marketing Limited (SML) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025-26.

BY ORDER OF THE BOARD OF DIRECTORS FOR SPANGLE MARKETING LIMITED

Sd/-	**Sd/-**
(SUSHANTA KU. PARIDA)	**(PALASH CHANDRAKARMAKAR)**
WHOLETIME DIRECTOR	**DIRCTOR**
DIN:00062443	**DIN: 06514584**

PLACE: KOLKATA

DATE: 28TH DAY OF MAY, 2026

Annexure - II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the Management discussion and analysis report on the business of the company as applicable to the extent relevant.

OPERATING RESULTS OF THE COMPANY

During the year, the Company has carried out its business operations. However the Company for the year under reviews has incurred Loss of Rs. 56,73,097/- as compared to previous year loss of Rs. 21,21,508.

INDUSTRY STRUCTURE & DEVELOPMENT

Spangle Marketing Limited is a non-banking finance company and opening of reforms being expected in the NBFC sector the company is now poised to grow their business. Your Company currently operating in the finance, investment and dealing in securities activity and anticipates there appears to be huge potential for growth.

The NBFC Sector in India has undergone a significant transformation over the past few years. It has come to be recognized as one of the systematically important components of the financial system. NBFCs play critical role in infrastructural development, employment generation, wealth creation opportunities and financial support for economically weaker sections.

With an improved outlook credit growth in the economy, well capitalized NBFCs with sound operating and risk models are poised to play an important role. While the stress in corporate lending has dragged down bank profits, continued focus on retail lending and prudent risk management has driven growth for NBFCs.

NBFCs, with their innovative products and strategic geographic presence, have been able to effectively compete with Banks.

BUSINESS OVERVIEW

Indian economy is progressed at a rapid pace since 1991.Despite fast economic growth, India still faces massive economic inequalities and other issue. Some challenges which act as a hurdle in the growth of the Capital Market.

Spangle Marketing Limited is an Investment Company and it carry on the business of Financial Investment Services like to invest in, acquire, underwrite, subscribe to purchase and holds and otherwise deal in all type of securities including shares, stocks, debentures, debenture stock, warrants, bonds issued or guaranteed by any Company or Companies constituted or carrying on business in India.

OPPORTUNITIES &THREATS

The Pandemic Covid-19 continues to raise its head time and again after gap of every few months causing anxiety.. The situation gradually improved because of lower restrictions and increased pace of vaccination. The Company protected livelihoods through a policy of no retrenchment. It stipulated social distancing across the branches and permitted Employees to work from home. All the Employees of the Company are fully vaccinated.

Macroeconomic stress is likely to keep asset quality of both public and private sector banks under pressure. Net interest margins have improved with rates at the shorter end coming off on the back of improving liquidity. With interest rates on three-five year term deposits likely to remain firm due to high inflation, banks with lower wholesale funding may find it difficult to maintain margins unless they increase lending rates.

The rise in the growth rate suggests the growth of the economy. The financial policies and the monetary policy are able to sustain a stable growth rate. The reforms' pertaining to the monetary policies and the macroeconomic policies over the last few years has influenced the Indian economy to the core. The major step towards opening ups of the financial markets further it was the nullification of the regulation restricting the growth of the financial sector in India. To maintain such a growth for a long term the inflation has to core down further.

RISK AND CONCERNS

High inflation is a key macroeconomic challenge for India. Over the past several years it has induced double-digit inflation expectations, and given rise to a high demand for gold. It has also eroded household's financial savings and undermined the stability of the rupee. India's financial systems remains well capitalized and supervised, but slowing growth is highlighting corporate vulnerabilities and leading to deteriorating bank asset quality.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

The company has currently only one segment financial sector in line with accounting standard on segment reporting.

OUTLOOK

India is among one of the most observed emerging markets. Implementation of policies and reforms by the Government would help sector grow at faster phase.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition the internal audit is carried out periodically. The top management and Audit Committee of the Board ensuring an effective internal controls system, so that the financial statements and reports give a true and fair view.

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial statement of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to extent and in accordance with the Indian Accounting Standards (IND AS) as per Companies (Indian Accounting Standards) Rules 2015 as amended to comply with the Accounting Standards notified under Section 133 of the Companies Act,2013 read with relevant Rules issued thereunder. The financial statements have been prepared on accrual basis under historic cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

HUMAN RESOURCES

The Company's human resource continues to be the valuable asset of the company. The team has remained as committed as ever and produced results that are considered significant.

CAUTIONARY STATEMENT

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and outlook.

The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statements included and notes thereto.

BY ORDER OF THE BOARD OF DIRECTORS
FOR SPANGLE MARKETING LIMITED

Sd/-	**Sd/-**
(SUSHANTA KU. PARIDA)	**(PALASH CHANDRA KARMAKAR)**
WHOLE TIME DIRECTOR	**DIRCTOR**
DIN: 00062443	**DIN: 06514584**

PLACE:KOLKATA
DATE:28TH DAY OF MAY,2026

Annexure-IV

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Spangle Marketing Limited
P-103, Princep Street
3rd Floor, Room No. 24
Kolkata - 700072

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Spangle Marketing Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me 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 and as per the explanations given to me and the representations made by the Management, we hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2026,**generally 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 made available to us and maintained by the Company for the **financial year ended on 31st March, 2026** according to the applicable provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 as amended and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')to the extent applicable to the Company:-

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, 2018 and amendments from time to time;
d. The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations,2014
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
i. The Company has complied with the requirements under the Equity Listing Agreements with Metropolitan Stock Exchange of India Limited ;and
j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable to the Company as per the representations made by the Management.

Non- Banking Financial (Non-Deposit Accepting Holding Companies Prudential Norms (Reserve Bank) Direction, 2007 and (Non-Deposit Accepting Holding Prudential Norms (Reserve Bank) Directions, 2015 and other relevant guidelines and circulars issued by the Reserve Bank of India from time to time and to the extent of periodic reporting done by the Company.

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

i. Secretarial Standards of The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) are specified under the Act by the Institute.

ii. The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review , the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors women Director.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, 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.

As per minutes, the decisions at the Board Meetings, were taken unanimously.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding. There has been transferred of Beneficiary owner of one Promoter shareholding held (i.e. jointly shareholding to single shareholding of the Trust) and it reflects in promoter and promoters group in the Shareholding pattern of the Company during the year under review.

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.

We further report that Company has a functional website. The Board has approved various policies pursuant to the Listing Agreement which have been uploaded on the website.

We further report that:

During the audit period the Company no events occurred which bearing on the Company's affairs in pursuance of the above had referred laws, rules, regulations, guidelines, standards etc.

For S.K. Satapathy & Associates
Company Secretaries
Sd/-

Abhaya Kumar Nayak
Practicing Company Secretary
M.No- F13879,C.P. No.:23769
Peer Review -7188/2025
Frn-P2023OR096500
UDIN: F013879H000511860

PLACE: KOLKATA
DATE: 28.05.2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an Integral part of this report.

'Annexure –A'

To
The Members
Spangle Marketing Limited

Our Secretarial Audit Report even date for the Financial Year 2025-26 is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on my 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 practice, we followed provide reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management's representation about the compliance of laws, rules, regulations and happening of events, etc.

5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For S.K. Satapathy & Associates
Company Secretaries

Sd/-
Abhaya Kumar Nayak
Practicing Company Secretary
M.No- F13879,C.P. No.:23769
Peer Review -7188/2025
Frn-P2023OR096500
UDIN: F013879H000511860

Place: Kolkata
Date: 28.05.2026

Independent Auditor's Report

To the Members of *Spangle Marketing Limited*

I. Report on the Audit of the Financial Statements

1. Opinion

A. We have audited the accompanying (standalone) Financial Statements of **Spangle Marketing Limited, [CIN:L51311WB1984PLC050209]** ("the company") which comprises the Balance Sheet as at 31st March,2026 , the statement of Profit and Loss(including Other Comprehensive Income),the Statement of Changes in Equity and Cash Flows Statement for the year ended on that date, and Notes to the Financial Statements, a summary of significant accounting policies and other explanatory information.(hereinafter referred to as "the Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give 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,and its Profit/Loss and total comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India(ICAI) together with independence requirement that are relevant to our audit of the financial under the provision of the Act and Rules made their under,

And we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no matters to be describe in key audit matters.

4. Information Other than the Financial Statements and Auditor's Report Thereon

A. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholders information to the extent applicable, but does not include the Financial Statements and our Auditor's report thereon. Our opinion on the Financial Statements does not cover the information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

A. 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 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules,2015,as amended and other accounting principles generally accepted in India.

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; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In Preparing the Financial Statements, management and board of directors 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 the operation or has no realistic alternative but to do so.

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

6. Auditor's Responsibility for the Audit of the Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are 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 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 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 Financial Statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedure 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions , misrepresentations, or the override of internal control.

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

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosure 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.

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying the transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Financial Statements, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. 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.

E. 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 relationship and other matters that may reasonable be thought to be bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 interests benefit of such communication.

II. Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143 (3) of the Act, based on our audit 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 purpose 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules,2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, One Director name Kamal Jain has resign from his position of Directorship as on 06.08.2024 and other directors is not 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"** to this report;

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us (As amended):

i. The Company does not have any pending litigations, which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The company has not declared or paid any dividend during the year.

VI. Based on our examination, which included Test Checks, The company has used such accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

For G.K.Tulsyan & Co.
Chartered Accountants
Firm's registration number: 323246E

Sd/-
Udaya Kumar Senapati
Partner
Membership number: 058084
UDIN: 26058084GCSMDE7930

Place: Kolkata
Date: 28.05.2026

Annexure "A" to the Independent Auditors' Report

The 'Annexure A' referred to Independent Auditor's Report to the members of **SPANGLE MARKETING LIMITED** ("the Company") on the Financial Statements for the year ended 31st March, 2026. We report that:-

1) (a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment .

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, 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 nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment have been noticed.

(c) The company does not have any immovable properties. Accordingly the provisions of the clause 3(i) (c) is not applicable to the company, hence not commented upon.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) The Company does not have any inventory. Accordingly the provisions of Clause 3(ii) (a) of the order is not applicable to the Company and hence not commented upon.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

3) The Company has made investments in, companies during the year, in respect of which:
(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is not applicable.

(b) In our opinion, the investments made during the year, are prima facie, not prejudicial to the Company's interest.

(c)The Company has not granted any Loan, hence reporting under clause 3(iii) (c) of the Order is not applicable.

(d) The Company has not granted any Loan, hence reporting under clause 3(iii) (d) of the Order is not applicable.

(e) No loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There is not any whistle-blower complaints received during the year by the company.

12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16)(a) In our opinion, and according to the information and explanations given to us, the Company is carrying on the business of NBFC and is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the company has obtained RBI registration (COR No. B.05.01517 dated 20.04.1998).The Company has duly registered with RBI and complied with all applicable in this regard.

(b)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) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

17) The Company has incurred cash losses of Rs.14,27,816 /- during the financial year covered by our audit and cash losses of Rs. 12,13,009 /- the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) Corporate Social Responsibility (CSR) provisions are not applicable on the company as per section 135 of the Companies Act, 2013, so clause3 (xx) is not applicable.

For and on behalf of
For G.K.Tulsyan & Co.

Chartered Accountants
Firm's registration number: 323246E

Sd/-
Udaya Kumar Senapati
Partner
Membership number: 058084
UDIN: 26058084GCSMDE7930

Place: Kolkata
Date: 28.05.2026

Annexure "B" to the Independent Auditor's Report

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 **Spangle Marketing Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 ('the Guidance Note") issued by the Institute of Chartered Accountants of India('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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 our audit opinion on the Company's internal financial controls system over financial reporting with reference to the Financial Statements.

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" and jointly controlled companies, which are companies incorporated in India, as of that date.

For and on behalf of
For G.K.Tulsyan & Co.
Chartered Accountants
Firm's registration number: 323246E

Sd/-
Udaya Kumar Senapati
Partner
Membership number: 058084
UDIN: 26058084GCSMDE7930

Place: Kolkata
Date: 28.05.2026

SPANGLE MARKETING LIMITED

BALANCE SHEET AS AT 31st MARCH, 2026

CIN:L51311WB1984PLC050209

Amount in thousands

	Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	ASSESTS			
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalents	2	661.17	1362.58
(b)	Bank Balance Other than (a) above		-	-
(c)	Derivative Financial Instruments		-	-
(d)	Receivables		-	-
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
(e)	Loans		-	-
(f)	Investments	3	34933.74	39811.90
(g)	Other Financial Assets (to be specified)		-	-
(2)	**Non-Financial Assets**			
(a)	Inventories		-	-
(b)	Current tax assets (Net)	4	1.25	1.25
(c)	Deferred tax assets (Net)		-	-
(d)	Investment Property		-	-
(e)	Biological Assets Other Than Bearer Plants		-	-
(f)	Property,Plant And Equipments	5(i)	1.08	1.08
(g)	Capital Work-in- Progress		-	-
(h)	Intangible Assets Under Development		-	-
(i)	Goodwill	5(ii)	2037.31	2037.31
(j)	Other Intangible Assets		-	-
(k)	Other Non-Financial Assets (to be specified)	6	9.81	10.10
	Total Assets		**37644.35**	**43224.22**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative Financial Instuments		-	-
(b)	Payables			
	(I)Trade Paybles			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Paybles			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt Securities		-	-
(d)	Borrowings (Other than Debt Securities)	7	10000.00	10000.00
(e)	Deposits		-	-
(f)	Subordinated Liabities		-	-
(g)	Other Financial Liabilities (to be specified)	8	190.11	96.88
(2)	**Non-Financial Liabilities**			
(a)	Current Tax Liabilities (Net)		-	-
(b)	Provisions	9	-	-
(c)	Defferred Tax Liabilities (Net)		-	-
(d)	Other Non-Financial Liabilities (to be specified)		-	-
(3)	**Equity**			
(a)	Equity Share Capital	10	22021.91	22021.91
(b)	Other Equity	11	5432.33	11105.43
	Total Liabilities and Equity		**37644.35**	**43224.22**
			-	-

The accompanying notes form on integral part of the Financial Statements 1

As per our Report of even date
For G.K.Tulsyan & Co.
Chartered Accountants
Firm Registrtation Number 323246E

For and on behalf of the Board of Directors of
Spangle Marketing Limited

Sd/-
Sushanta Kr. Parida
Whole time Director
DIN:00062443

Sd/-
Palash Ch. Karmakar
Director
DIN:06514584

Udaya Kumar Senapati
Partner
Membership No: 058084
Place: Kolkata
Dated: / / 2026
UDIN:

Sd/-
Anirban Dolui
CFO
PAN: EPOPD0947E

Sd/-
Amit Giri
Company Secretary
M NO: A65846

SPANGLE MARKETING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2026

CIN:L51311WB1984PLC050209

Amount in thousands

	Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	Revenue from operations			
(i)	Dividend Income	12	12.50	12.50
(ii)	Interest Income	13	12.11	0.04
(iii)	Rental Income		-	-
(iv)	Fees and Commission Income		-	-
(v)	Net Gain/(Loss) on Fair value changes	14	(4245.28)	(908.50)
(vi)	Net gain on derecognition on financial instruments under amortised category		-	-
(vii)	Sale of products		-	-
(viii)	Sale of Services		-	-
(ix)	Profit on Sale of Investments	14A	167.12	366.47
I.	**Total Revenue from operations**		**(4053.55)**	**(529.49)**
II.	Other Income (to be specified)		-	0.97
III.	**Total Income (I+II)**		**(4053.55)**	**(528.53)**
	Expenses			
(i)	Finance Cost	15	-	-
(ii)	Fees & Commission expenses		-	-
(iii)	Impairement on financial instruments		-	-
(iv)	Employee benefits expense	16	984.60	1104.14
(v)	Depreciation, amortizations and impairment		-	-
(vi)	Other expenses (to be specified)	17	634.94	488.84
IV.	**Total Expenses (IV)**		**1619.54**	**1592.98**
V.	Profit /(Loss) before exceptional items and tax (III-IV)		**(5673.10)**	**(2121.51)**
VI.	Exceptional Items		-	-
VII.	**Profit / (Loss) before tax (V-VI)**		**(5673.10)**	**(2121.51)**
VIII.	**Tax Expenses :**			
	Current Tax		-	-
IX.	**Profit / (Loss) for the period from continuing operations (VII - VIII)**		**(5673.10)**	**(2121.51)**
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)**		**(5673.10)**	**(2121.51)**
XIV.	**Other Comprehensive Income / Loss (Net of Tax)**			
	(A) (i) Items that will not be reclassified to Profit and Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to Profit and Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income / Loss (Net of Tax)(A+B) (XIV)		-	-
XV.	**Total Comprehensive income for the Period (XIII+XIV)(Comprising profit or (Loss) and other comprehensive income**		**(5673.10)**	**(2121.51)**
XVI.	**Earning per equity share: (Face value Rs. 10 /- per equity share)**			
	(1) Basic (Rs.)		(2.58)	(0.96)
	(2) Diluted (Rs.)		(2.58)	(0.96)

The accompanying notes form on integral part of the Financial Statements 1

As per our Report of even date
For G.K.Tulsyan & Co.
Chartered Accountants
Firm Registrtation Number 323246E

For and on behalf of the Board of Directors of
Spangle Marketing Limited

Udaya Kumar Senapati
Partner
Membership No: 058084
Place: Kolkata
Dated: / / 2026
UDIN:

Sd/-
Sushanta Kr. Parida
Whole time Director
DIN:00062443

Sd/-
Palash Ch. Karmakar
Director
DIN:06514584

Sd/-
Anirban Dolui
CFO
PAN: EPOPD0947E

Sd/-
Amit Giri
Company Secretary
M NO: A65846

SPANGLE MARKETING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

CIN:L51311WB1984PLC050209

Amount in thousands

	Particulars		Year ended 31st March,2026	Year ended 31st March,2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit / (Loss) Before Tax & Extraordinary Items		**(5673.10)**	**(2121.51)**
	Adjustments for :			
	Interest Received		(12.11)	(0.04)
	Unrealized (gain) / loss Through Profit and Loss		4245.28	908.50
	Profit on sale of Investments		(167.12)	(366.47)
	Other Income		(12.50)	(12.50)
	Operating Profit Before Working Capital Changes		**(1619.54)**	**(1592.01)**
	Adjustments for : Increase /Decrease in			
	Other Non current and current_Non financial Assets		0.29	(0.11)
	Other curent Liabilities and Provisions		93.23	(80.96)
	Cash Generated From Operations		**(1526.02)**	**(1673.09)**
	Less:Direct Tax Paid / Receavable		-	-
	Cash flow before extraordinary items		(1526.02)	(1673.09)
	Extraordinary items		-	-
	Net Cash Flow From / (Used in) Operating Activities	**(A)**	**(1526.02)**	**(1673.09)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Interest Received		12.11	0.04
	Sale of Investment		800.00	2550.00
	Dividend Received		12.50	12.50
	Net Cash flow from / (Used in) Investing Activities	**(B)**	**824.61**	**2562.54**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase / Decrease in Share Capital		-	-
	Issue / Redemption of Preference Shares		-	-
	Net Cash flow from / (Used in) Financing Activities	**(C)**	**-**	**-**
	Net Increase / (Decrease) In Cash and Cash Equivalents			
	NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**(701.41)**	**889.46**
	Cash and Cash Equivalents As at the Beginning of the Year		**1362.58**	**473.13**
	Cash and Cash Equivalents As at the end of the Year		**661.17**	**1362.58**
			-	**-**

Note: - Figures in brackets represent cash outflows

Notes :

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 "Statement of Cash Flow" issued by the Institute of Chartered Accountants of India except in case of dividend, which have been considered in the basis of actual movements of cash and cash equivalents with corresponding adjustments in assets and liabilities.

2) Additions to fixed assets are stated inclusive of movements of capital work-in-progress between the beginning and the end of the year and treated as part of investing activities, applicable if any.

For and on behalf of the Board

Sd/-
Sushanta Kr. Parida
Whole time Director
DIN:00062443

Sd/-
Palash Ch. Karmakar
Director
DIN:06514584

AUDITORS' CERTIFICATE

We have examined the attached cash flow statement of M/s SPANGLE MARKETING LIMITED for the period ended on 31st March,2026.

The statement is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report of the Auditor's dated ***31st day of March, 2026*** to the members of the company.

As per our report on even date
For G.K.Tulsyan & Co.
Chartered Accountants
Firm Registrtation Number 323246E

For and on behalf of the board of directors of
SPANGLE MARKETING LIMITED

Sd/-
Sushanta Ku Parida
Whole time Director
DIN:00062443

Sd/-
Palash Ch. Karmakar
Director
DIN:06514584

Udaya Kumar Senapati
Partner
Membership No: 058084
Place: Kolkata
Dated: / / 2026
UDIN:

Sd/-
Anirban Dolui
CFO
PAN: EPOPD0947E

Sd/-
Amit Giri
Company Secretary
M NO: A65846

Spangle Marketing Limited

Notes-1

Notes forming part of the Financial Statements

1. Corporate Information:

Spangle Marketing Limited ("the Company") is a Listed Company and its carry on the business of Finance and Investment activity or Services like to invest in shares & securities, stock, debentures, debenture stock & any other financial services.

The Company is a Public Limited Company incorporated and domiciled in India. The registered office of the company situated at P-103, Princep Street, 3rd Floor, Room No.-24, Kolkata – 700072. The Company is a Non-Banking Financial Company ("NBFC") and is registered as Non-Deposit Accepting NBFC under section 45 IA of the Reserve Bank of India Act, 1934.The Company Listed its 2.202 crores of Equity shares in Metropolitan Stock Exchange of India Limited (MSEI), Mumbai.

The Financial Statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on 28th May, 2026.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation and Measurement

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (here in after referred to as the "Ind AS") as per Companies

(Indian Accounting Standards) Rules 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act, any application guidance/clarifications/directions issued by RBI or other Regulators are implemented as and when they are issued / applicable.

These Financial Statements have been prepared on accrual basis except for certain financial instruments & Follows the historical cost convention, in compliance with Indian Accounting Standard notified under relevant provisions of the Companies Act, 2013. The Financial instruments and defined benefit plans, which are measured at fair value or amortized cost at the end of the each reporting period. Historical cost generally based on the fair value of the consideration given in exchange of goods &

services. The accounting policies are applied consistently to all the periods presented in the financial statements. All Assets and Liabilities have been classified as current and Non-current as per the Company's normal & operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services rendered to customers and time elapsed between deployment of resources and realization in cash and cash equivalent of the consideration for such services rendered, the company has considered an operating cycle of 12 months.

Functional and Presentation currency

The Financial Statements are presented in ('INR' 'Rs') the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The statements of Cash Flow have been prepared under indirect method. The financial statements are presented in Indian rupees rounded off in thousand.

(b) Basis of Measurement

These financial statements are prepared under the historical cost basis unless otherwise indicated.

(c) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuations techniques as follows:

Level1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets and liability that are not based on observable market data (unobservable data)

2.2 Key Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates, and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The financial

statements in conformity with recognition and measurement principles of Ind AS requires to management to make estimates assumption that affect the reported balance of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements are generally not provided for in the accounts and if existed they are shown separately in notes on accounts and the reported amount of income and expenses for the period presented. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies as well as an estimate and assumptions that have the most significant effect to the carrying amounts of Liabilities within the next financial year.

2.3. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April1, 2025.

2.4. Significant Accounting Policies

i) Property, Plant & Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment loses, of any Property, plant and equipment acquired in a business combination are recognized at fair value at the acquisition date. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit & Loss during the period in which they are incurred.

Gain or Losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit & Loss.

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- Plant & equipment is depreciated over 3 to 21 years based on technical evaluation of useful life done by the Management.

- Assets costing Rs. 5000 or less are fully depreciated in the year of purchase.
- Freehold land is not depreciated.

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

In corollary, Property, plant and equipment are stated at cost of net of recoverable taxes, trade discounts & rebates less accumulated depreciation and accumulated impairment Loss, if any. The cost of Property, plant and equipment comprises its purchase price, borrowing cost for qualifying asset and any cost directly attributable for bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of Property, plant & equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

ii) Intangible Assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization or depletion and accumulated impairment losses, if any.

The useful lives of intangible are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Design	: 10 years
Know-how	: 10 years
Computer software	: 5 years
Trademarks	: 5 years

The amortisation period and the amortisation method for finite –life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Goodwill is initially recognized based on the accounting policy for business combinations and is tested for impairment annually.

iii) Depreciation & Amortisation:

Property, Plant & Equipment (PPE): Depreciation on (PPE) is provided to the extent of depreciable amount on the Written down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The PPE useful life over three years, so, the depreciable amount of assets writes off during the year.

iv) Investments

Investments are valued at cost. Investment in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investment in Subsidiaries, Associates and Joint Ventures, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit & Loss.

v) Financial Instruments

Financial Assets

Financial Assets are recognized when the Company becomes a party to the contractual provisions of the instruments.

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit & loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial assets.

Financial assets are subsequently classified and measured at-

- Amortised cost; or

-Fair value through Other Comprehensive Income (FVTOCI)-Debt investment and equity investment.

-Fair value through Profit or Loss (FVTPL)

Financial assets are not re-classified subsequent to their recognition, except during the period the Company changes its business models for managing financial assets.

Financial Liabilities

Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Financial Liabilities are subsequently measured at amortised cost using the EIR method. Financial Liabilities carried at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

vi) Cash and Cash equivalent

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investment that that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

vii) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probably 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflects its present value using a current pre-tax rate that reflect the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

So, Contingent liabilities are generally not provided for in the accounts and if existed they are shown separately in notes on accounts.

viii) Expenditure:

Expenses are accounted on accrual basis.

ix) Employee Benefit Expenses:

The amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the cost of individual events such as past/future services benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).

x) Accounting for Taxes on Income:

Income tax expenses, where ever applicable for the year, comprises of current tax and deferred tax charge. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable / receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is recognized on timing difference; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable certainty that sufficient taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed at each balance sheet date to reassess the reliability thereof.

Provision for current income tax has been made as per the relevant provisions of the Income tax act, 1961. There being no timing difference between Book Profit and taxable profit, provision for deferred tax has not been considered necessary.

Previous year's figures have been re-grouped/re-arranged wherever necessary and rounded off to nearest rupee wherever necessary.

There are no outstanding dues payable to small scale Industrial Undertaking.

The activity of the Company comprises of a single type of activity i.e. Finance and Investment activity. Considering the singleness of the transaction no separate segment wise reporting has been made.

xi) Related party disclosures

Key Management Personnel (KMP)	**Nature of Relationship**
Sushanta Kumar Parida	Whole time Director
Amit Kumar Giri	Company Secretary
Anirban Dolui	Chief Financial Officer

The Following Transaction were carried out with the related parties in the ordinary course of business:

Nature of transaction	Name of the related party	Transaction for the year ended		Balance at the year ended	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Other remuneration(including salary,incentive and commission)	Amit Kumar Giri	7,38,311	6,40,973	-	-
Salary	Anirban Dolui	1,92,185	-	-	-
Salary	Pradosh Ranjan Biswal	58,625	4,63,162	-	-

Note : 3

As per RBI circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 Exposure of the company in different sector are as under-

A. Exposure

1) Exposure to Capital Market

(₹ in Thousand)

Sl. No.	Particulars	Current Year 2025-26	Previous year 2024-25
	i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	34,933.74	39,811.90
	ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
	iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
	vi) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
	v) Bridge loans to companies against expected equity flows / issues	-	-
	vi) Financing to stockbrokers for margin trading	-	-
	vii) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
	Total exposure to capital market	**34,933.74**	**39,811.90**

2) Sectoral exposure **(₹ in Thousand)**

Sectors	Current year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry	NIL	NIL	NIL	NIL	NIL	NIL
3. Services						
3.1 Retail Trade	NIL	NIL	NIL	NIL	NIL	NIL
3.2 Commercial Real Estate	NIL	NIL	NIL	NIL	NIL	NIL
Total of Services	NIL	NIL	NIL	NIL	NIL	NIL
4.Personal Loans-Retail	NIL	NIL	NIL	NIL	NIL	NIL
5. Others, if any	NIL	NIL	NIL	NIL	NIL	NIL

3) Unhedged foreign currency exposure

There is no foreign currency exposure in the company during the current year and previous year.

B. Related Party Disclosure

Related party disclosed made in point no – (xi)

C. Disclosure of complaints

No complaints received by the company from any customers during the current year and previous year.

SPANGLE MARKETING LIMITED

Notes on Financial Statements for the year ended 31st March, 2026

FINANCIAL ASSETS

NOTE 2: CASH & CASH EQUIVALENTS *Amount in thousands*

Particulars	31st March,2026	31st March,2025
Cash on Hand	7.30	7.30
Bank Balance with Schedule Bank in Current Account	653.88	1355.29
Total	**661.17**	**1362.58**

SPANGLE MARKETING LIMITED
Notes on Financial Statements for the year ended 31st March, 2026

FINANCIAL ASSETS

NOTE -3 INVESTMENTS

Particulars	31st March, 2026	31st March, 2025
Investments measured at fair value through Other Comprehensive Income in Equity shares of other Companies		
Quoted Shares	7616.35	11406.50
Mutual Fund	27317.39	28405.40
Total	**34933.74**	**39811.90**

NOTE-3 INVESTMENTS

Amount in thousands

Investments	Current Year							Previous Year						
	Amortised Cost	At Fair Value			Sub Total	Others	Total	Amortised Cost	At Fair Value			Sub Total	Others	Total
		Through Other Comprehensive Income	Through Profit & Loss	Designated at fair value through Profit & Loss					Through Other Comprehensive Income	Through Profit & Loss	Designated at fair value through Profit & Loss			
Mutual Fund			27317.39		**27317.39**		**27317.39**		-	27950.27		**27950.27**		**27950.27**
Government Securities														
Other approved securities					**-**		**-**		455.13			**455.13**		**455.13**
Debt Securities														
Equity Instruments			7616.35	-	**7616.35**		**7616.35**		-	11406.50	-	**11406.50**		**11406.50**
Subsidiaries														
Associates														
Joint Ventures														
Others (Specify)														
Total- Gross (A)		**-**	**34933.74**	**-**	**34933.74**		**34933.74**		**455.13**	**39356.77**	**-**	**39811.90**		**39811.90**
(i) Investment Outside India														
(ii) Investment in India		-	34933.74	-	**34933.74**		**34933.74**		455.13	39356.77	-	**39811.90**		**39811.90**
Total- (B)		**-**	**34933.74**	**-**	**34933.74**		**34933.74**		**455.13**	**39356.77**	**-**	**39811.90**		**39811.90**
Total (A) to tally with (B)														
Less:Allowance for impairment Loss (C)		-		-	-		-		-		-	-		-
Total- Net D= (A) - (C)		**-**	**34933.74**	**-**	**34933.74**		**34933.74**		**455.13**	**39356.77**	**-**	**39811.90**		**39811.90**

SPANGLE MARKETING LIMITED

Notes on Financial Statements for the year ended 31st March, 2026

NON FINANCIAL ASSETS

NOTE - 4 CURRENT TAX ASSETS

Amount in thousands

Particulars	31st March, 2026	31st March, 2025
Income Tax & TDS	1.25	1.25
Total	**1.25**	**1.25**

NOTE - 6 OTHER NON FINANCIAL ASSETS

Particulars	31st March, 2026	31st March,2025
Secured , Considered Goods	-	-
Unsecured, Considered Goods	-	-
Others		
Prepaid Expenses	9.81	3.09
Advance with Others	-	7.01
Total	**9.81**	**10.10**

SPANGLE MARKETING LIMITED

Notes on Financial Statements for the year ended 31st March, 2026

Note No . : 5 (i) Property, Plant & Equipment

Amount in thousands

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2025	Additions During the Year	Sales/adj During the Year	As on 31-03-2026	As on 01-04-2025	During the Year	Adjustment During the Year	As on 31-03-2026	As on 31-03-2026	As on 31-03-2025
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	1	2	3	4	5	6	7	8(5+6+7)	9(4-8)	10(1-5)
Computer	21.58	-	-	21.58	20.50	-	-	20.50	1.08	1.08
Total	**21.58**	**-**	**-**	**21.58**	**20.50**	**-**	**-**	**20.50**	**1.08**	**1.08**
Figures for previous year	**21.58**	**-**	**-**	**21.58**	**20.50**	**-**	**-**	**20.50**	**1.08**	**1.08**

Note No. : 5 (ii) Goodwill

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2025	Additions	Sale	As on 31-03-2026	As on 01-04-2025	During the year	Adjustment During the Year	As on 31-03-2026	As on 31-03-2026	As on 31-03-2025
	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	1	2		4	5	6	7	8(5+6-7)	9(4-8)	10(1-5)
Goodwill	2037.31	-	-	2037.31	-	-	-	-	2037.31	2037.31
Total	**2037.31**	**-**		**2037.31**	**-**	**-**	**-**	**-**	**2037.31**	**2037.31**
Figures for previous year	**2037.31**	**-**	**-**	**2037.31**	**-**	**-**	**-**	**-**	**2037.31**	**2037.31**

SPANGLE MARKETING LIMITED

Notes on Financial Statements for the year ended 31st March, 2026

NOTE - 7 BORROWINGS (Other than Debt Securities) *Amount in thousands*

	31st March, 2026				31st March, 2025			
Borrowings	**At Amortised Cost**	**At Fair Value Through Profit & Loss**	**Designated at fair value through Profit & Loss**	**Total**	**At Amortised Cost**	**At Fair Value Through Profit & Loss**	**Designated at fair value through Profit & Loss**	**Total**
	1	**2**	**3**	**4=1+2+3**	**1**	**2**	**3**	**4=1+2+3**
(a) Term Loans								
(i)from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-	-
(b)Deferred payment liabilities	-	-	-	-	-	-	-	-
(c)Loans from related parties	-	-	-	-	-	-	-	-
(d) Finance lease obligations	-	-	-	-	-	-	-	-
instruments	-	-	-	-	-	-	-	-
(f)Loans repayable on demand								
(i)from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-	-
(g) Redeemable Preference Share	-	10000.00	-	10000.00	-	10000.00	-	10000.00
Total (A)	**-**	**10000.00**	**-**	**10000.00**	**-**	**10000.00**	**-**	**10000.00**
Borrowings in India	-	10000.00	-	**10000.00**	-	10000.00	-	**10000.00**
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	**-**	**10000.00**	**-**	**10000.00**	**-**	**10000.00**	**-**	**10000.00**
Total (B) to tally with (A)								

NOTE - 7:BORROWINGS (other than debt securities) *Amount in thousands*

Particulars	31st March, 2026	31st March, 2025
1,00,000 10% Non Cumulative Redeemable Preference Shares of Rs.100 each (1,00,000, 10% Non-Cumulative Redeemable Preferance Shares of Rs. 100/- each will be redeemed on or before 10.09.2034)	10000.00	10000.00
Total	**10000.00**	**10000.00**

*Note: 105000 10% Non cumulative **Redeemable** Preference shares of Rs.100 each has been authorized by the company out of which 100000 10% Non Cumulative **Redeemable** Preference shares of Rs.100 each has been issued.*

SPANGLE MARKETING LIMITED

Notes on Financial Statements for the year ended 31st March, 2026

NOTE - 8 OTHER FIANANCIAL LIABILITIES *Amount in thousands*

Particulars	31st March, 2026	31st March, 2025
Audit fees Payable	11.80	10.00
TDS Payable	-	4.60
Expenses Payable	178.31	82.28
Total	**190.11**	**96.88**

NOTE - 9 PROVISIONS

Particulars	31st March, 2026	31st March, 2025
Income Tax Provisions	-	-
Total	**-**	**-**

SPANGLE MARKARTING LIMITED

Notes on Financial Statements for the year ended 31st March, 2026

NOTE - 10 EQUITY SHARE CAPITAL

Amount in thousands

10.1 - Authorised, Issued, Subscribed and Paid up Capital	31st March, 2026	31st March, 2025
a. Authorised Capital		
4770000 Equity Shares of Rs. 10/- each	47700.00	47700.00
105000 10% Non Cumulative Redeemable Preference Shares of Rs. 100 each	10500.00	10500.00
Total	**58200.00**	**58200.00**
b. Issued, Subscribed & Paid up Capital		
22,02,191 Equity Shares of Rs. 10/- each fully paid up	22021.91	22021.91
Total	**22021.91**	**22021.91**

10.2 - Reconciliation of number of equity shares Outstanding	31st March, 2026	31st March, 2025
	Number	Number
Shares Outstanding at the beginning if the year	2202.19	2202.19
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	2202.19	2202.19

10.3 - 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.

10.4 - Shareholder holding more than 5% of Shares

Name of Shareholders	Equity Shares			
	31st March, 2026		31st March, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Shreehari Parivaar Trust	3,28,096	14.90%	3,28,096	14.90%
Chaitanya Parivaar Trust	2,11,480	9.60%	2,11,480	9.60%
Eastern Resin & Allied Products Ltd	6,76,704	30.73%	6,76,704	30.73%

10.5 - Shareholding of Promoters			
Shares held by promoter at the end of year			% change during the year
Promoters Name	**No.of Shares**	**% of total Shares**	
Puja Dalmia	44,545	2.02%	-
Chaitanya Parivaar Trust	2,11,480	9.60%	-
Chaitanya Dalmia	94,905	4.31%	-
Shreehari Parivaar Trust	3,28,096	14.90%	-
Eastern Resin and Allied Products Ltd.	6,76,704	30.73%	-
Raghu Trading and Investment company Pvt Ltd	94,901	4.31%	-
Total	**14,50,631**	**65.87%**	

NOTE - 11 OTHER EQUITY (RESERVE & SURPLUS)	31st March, 2026	31st March, 2025
11.1 - Capital Redemption Reserve		
Opening Balance	500.00	500.00
Add:Current year Transfer	-	-
Less:Write back in current year	-	-
Closing Balance	**500.00**	**500.00**
11.2 - Special Reserve / Statutory Reserve		
Opening Balance	4252.22	4252.22
Add:Current year Transfer	-	-
Less:Write back in current year	-	-
Closing Balance	**4252.22**	**4252.22**
11.3 - Profit & Loss Account		
Opening Balance	6353.22	8474.72
Add: Net Profit / (Loss) for the year	(5673.10)	(2121.51)
Add:Transfer from / to Reserve	-	-
Adjustment for fixed Asset as per Schedule III of Companies Act, 2013	-	-
Closing Balance	**680.12**	**6353.22**
11.4 - Other Comprehensive Income		
Opening Balance	-	-
Add:Movement in OCI (Net) during the year	-	-
Closing Balance	**-**	**-**
Total	**5432.33**	**11105.43**

SPANGLE MARKETING LIMITED
Notes on Financial Statements for the year ended 31st March, 2026

Note 10 - EQUITY SHARE CAPITAL
A. Equity Share Capital
(1) Current reporting period (FY 25-26)

Balance as at 31.03.2025	Changes in Equity Share Capital due to prior period errors	Balance as at 31.03.2025	Changes in Equity Share Capital during the current year	Balance as at 31.03.2026
22021.91	-	22021.91	-	22021.91

(2) Previous reporting period (FY 24-25)

Balance as at 31.03.2024	Changes in Equity Share Capital due to prior period errors	Balance as at 31.03.2024	Changes in Equity Share Capital during the previous year	Balance as at 31.03.2025
22021.91	-	22021.91	-	22021.91

Note 11 - OTHER EQUITY
B. Other Equity
(1) Current reporting period (FY 25-26)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Profit & Loss Account	Special Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)								
Balance as at 31.03.2025	**-**	**-**	**6353.22**	**4252.21**	**500.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11105.43**
Changes in accounting policy/prior period errors	-	-	-	-	-										-
Restated balance as at 31.03.2025	**-**		**6353.22**	**4252.21**	**500.00**										**11105.43**
Total Comprehensive Income for the previous year				-	-										-
Transfer from P&L Account			(5673.10)	-											**(5673.10)**
Transfer to Special Reserve			-												-
Transfer to retained earnings															-
Any other change (to be specified)															-
Balance at the 31.03.2026			**680.12**	**4252.21**	**500.00**										**5432.33**

(2) Previous reporting period (FY 24-25)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Profit & Loss Account	Special Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)								
Balance as at 31.03.2024	**-**	**-**	**8474.73**	**4252.21**	**500.00**	-	-	-	-	-	-	-	-	-	**13226.94**
Changes in accounting policy/prior period errors	-	-	-	-	-										-
Restated balance as at 31.03.2024	**-**		**8474.73**	**4252.21**	**500.00**										**13226.94**
Total Comprehensive Income for the previous year				-	-										-
Transfer from P&L Account			(2121.51)												**(2121.51)**
Transfer to Special Reserve															-
Transfer to retained earnings															-
Any other change (to be specified)															-
Balance at the 31.03.2025			**6353.22**	**4252.21**	**500.00**										**11105.43**

SPANGLE MARKETING LIMITED

Notes on financial Statements for the year ended 31st March, 2025

Note 12		***Amount in thousands***
Particulars	**31st March, 2026**	**31st March, 2025**
Dividend Income	12.50	12.50
Rental Income	-	-
Fees and Commission Income	-	-
Net gain on derecognition on financial instruments under amortised category	-	-
Sale of products (including Excise duty)	-	-
Sale of Services	-	-
Total Revenue from Operation	**12.50**	**12.50**

Note 13 - INTEREST INCOME						***Amount in thousands***
Particulars	**31st March, 2026**			**31st March, 2025**		
Interest income	**On Financial Assets measured at fair value through OCI**	**On Financial Assets measured at Amortised Cost**	**Interest Income on Financial Assets classified at fair value through profit or loss**	**On Financial Assets measured at fair value through OCI**	**On Financial Assets measured at Amortised Cost**	**Interest Income on Financial Assets classified at fair value through profit or loss**
Interest on Loans	-	-	-	-	-	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	-	12.06	-	-	-
Other Interest Income :-	-	-	-	-	-	-
Interest on IT Refund	-	-	0.05	-	-	0.04
Total	**-**	**-**	**12.11**	**-**	**-**	**0.04**

SPANGLE MARKETING LIMITED

Notes on financial Statements for the year ended 31st March, 2026

Note 14 - NET GAIN/(LOSS) ON FAIR VALUE CHANGES *Amount in thousands*

Particulars	31st March, 2026	31st March, 2025
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Quoted Shares	(4245.28)	(908.50)
- Derivatives	-	-
- Others		
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Mutual Funds	-	-
Total Net gain/(loss) on fair value changes (C)	**(4245.28)**	**(908.50)**
Fair Value changes:		
Realised	-	-
Unrealised	(4245.28)	(908.50)
Total Net gain/(loss) on fair value changes(D) to tally with (C)	-	-

NOTE 14A - TOTAL NET GAIN/(LOSS) ON SALE OF INVESTMENTS

Particulars	31st March, 2026	31st March, 2025
Others (to be specify):		
a.Profit on Sale / redumption of MF	167.12	366.47
b.Misc Income(Scrap of Old Car)	-	-
Total Net gain/(loss) on Sale of Investments	**167.12**	**366.47**

SPANGLE MARKETING LIMITED

Notes on financial Statements for the year ended 31st March, 2026

Note 15 - FINANCE COSTS				***Amount in thousands***
Particulars	**31st March, 2026**		**31st March, 2025**	
	On Financial Liabilities measured at Fair Value through profit or loss	On Financial Liablities Measured at Amortised Cost	On Financial Liabilities measured at Fair Value through profit or loss	On Financial Liablities Measured at Amortised Cost
Interest on Deposits				
Interest on Borrowings				
Interest on Debts Securities				
Interest on suboridinated liabilities				
Other Interest Expenses:				
Interest Expenses	-	-	-	-
Total	-	-	-	-

Note 16 - EMPLOYEE BENEFITS EXPENSES		***Amount in thousands***
Particulars	**31st March, 2026**	**31st March, 2025**
Salary and Wages	984.60	1104.14
Contribution to Provident & Other Fund	-	-
Share based payment to emplyee	-	-
Staff Wefare Expenses	-	-
Others	-	-
Total	**984.60**	**1104.14**

Note 17 - OTHER EXPENSES		***Amount in thousands***
Particulars	**31st March, 2026**	**31st March, 2025**
Legal & Professional Charges	42.60	64.06
Bank Charges	0.33	0.47
Service Charges	279.00	186.80
Depository Charges	22.07	56.74
Annual Custody fee	78.03	10.62
Auditors' Remuneration : for Audit Fees	13.60	10.00
Website Expenses	51.71	6.90
Trade Licence	2.16	2.16
Listing Fees	64.90	64.90
Advertisement Exp	35.69	41.22
Conveyance fees	40.00	32.00
Professional tax Co.	-	2.51
ROC Filling Fess	4.86	10.47
Total	**634.94**	**488.84**

For G.K.Tulsyan & Co.
Chartered Accountants
Firm Registrtation Number 323246E

For and on behalf of the board of directors of
SPANGLE MARKETING LIMITED

Sd/-
Sushanta Kr. Parida
Whole time Director
DIN:00062443

Sd/-
Palash Ch. Karmakar
Director
DIN:06514584

Udaya Kumar Senapati
Partner
Membership No: 058084
Place:Kolkata
Date: / /2026
UDIN:

Sd/-
Anirban Dolui
CFO
PAN: EPOPD0947E

Sd/-
Amit Giri
Company Secretary
M NO: A65846

SPANGLE MARKETING LIMITED

Notes on financial Statements for the year ended 31st March, 2026

Note 15 - FINANCE COSTS				***Amount in thousands***
Particulars	**31st March, 2026**		**31st March, 2025**	
	On Financial Liabilities measured at Fair Value through profit or loss	On Financial Liablities Measured at Amortised Cost	On Financial Liabilities measured at Fair Value through profit or loss	On Financial Liablities Measured at Amortised Cost
Interest on Deposits				
Interest on Borrowings				
Interest on Debts Securities				
Interest on suboridinated liabilities				
Other Interest Expenses:				
Interest Expenses	-	-	-	-
Total	-	-	-	-

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Others	-	-
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For G.K.Tulsyan & Co.
Chartered Accountants
Firm Registrtation Number 323246E

For and on behalf of the board of directors of
SPANGLE MARKETING LIMITED

Sd/-
Sushanta Kr. Parida
Whole time Director
DIN:00062443

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Membership No: 058084
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Sd/-
Anirban Dolui
CFO
PAN: EPOPD0947E

Sd/-
Amit Giri
Company Secretary
M NO: A65846

SPANGLE MARKETING LIMITED

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

Amount in thousands

	Particulars		
	LIABILITIES SIDE :		
1	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid** :	**Amount Outstanding**	**Amount Overdue**
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposit*)		
	(b) Deferred Credits	-	-
	(c)Terms Loans	-	-
	(d) Intercorporate Loans and borrowings	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (Specify nature)	-	-
	* Please see Note 1 Below		
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accured thereon but not paid):**		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	* Please see Note 1 Below		
	Assets side :	**Amount Outstanding**	
3	**Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]** :		
	(a) Secured	-	
	(b) Unsecured		
4	**Break up of Leased Assets and Stock on hire and and other assets counting towards AFC activities** :		
i	Lease assets including lease rentals under sundry debtors:		
	(a) Finance Lease	-	
	(b) Operating Lease	-	
ii	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assests	-	
iii	Other loans towards AFC activities		
	(a) loans where assets have been repossessed	-	
	(b) loans other than mentioned above	-	
5	**Break-up of Investments** :		
	Current Investments :		
	1.Quoted :		
	(i) Shares :		
	(a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	-	
	(iv) Government Securities	-	
	(v) Others (please specifiy)	-	
	2. Unquoted :		
	(i) Shares :		
	(a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Funds	-	
	(iv) Government Securities	-	
	(v) Others (please specifiy)	-	
	Long Term Investments :		
	1.Quoted :		
	(i) Shares :		
	(a) Equity	7616.35	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds	27317.39	
	(iv) Government Securities	-	
	(v) Others (please specifiy)	-	

	2. Unquoted :	
	(i) Shares :	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii)Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specifiy)	-

6	**Borrower group-wise classification of assets financed as in (3) & (4) above**:			
	Please see Note 2 below			
	Category	**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
	1. Related Parties**			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	Total	-	-	-

7	**Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)** Please see note 3 below		
	Category	**Market Value/Break up of fair Value or NAV**	**Book Value (Net of Provisions)**
	1. Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	34933.74	34933.74
	Total	**34933.74**	**34933.74**
	**As per Accounting Standard of ICAI (Please see Note 3)		

8	**Other Information :**		
	Particulars	**Amount**	
(i)	Gross Non Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
(ii)	Net Non-Performing assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
(iii)	Assets acquired in satisfaction of debt	-	

Notes:

1. As defined in point xix of paragraph 3 of chapter-2 of these directions.
2. Provisioning norms shall be applicable as prescribed in these directions
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in

RATIOS

The ratios for the year ended 31st March 2026 and 31st March 2025

	Ratios	Numerator	Denominator	31.03.2026	31.03.2025	% varriance
1	Current ratio	current assets	current liability	3.484	14.078	-75%
2	Debt-equity ratio	Long term Borrowings	Shareholders Fund	0.364	0.302	21%
3	Return on equity	Net profit after taxes	shareholders equity at the beginning of the year	-0.171	-0.060	185%
4	Net Capital Turnover ratio	Revenue	Working capital	-8.582	-0.418	1954%
5	Net Profit ratio	Net Profit	Revenue	1.400	4.007	-65%
6	Return on capital employed	Earning before interest and taxes	capital employed	-0.207	-0.064	223%

Reason for varriance.

1 current ratio is increased due to increase in current asset.

2 Debt-Equity Ratio has increased due to decrease In Shareholders Fund.

3 Return on equity is decreased due to decrease in revenue and net profit after tax

4 Net capital turnover ratio is decreased due to decrease in revenue from operations

5 Net profit ratio is decreased due to decrease in revenue from operations

6 Return on capital employed is decreased due to decrease in earning before interest and taxes.