

INDEPENDENT AUDITOR'S REPORT

To,
The Members of MARWAR CONSULTANCY PRIVATE LIMITED

Opinion

We have audited the financial statements of **MARWAR CONSULTANCY PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and **Profit**, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and report it to respective regulatory authorities.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except accounting software used by the company does not have feature of Audit Trail (edit log) facility as stated in paragraph h (vi) below on reporting under Rule 11(g).
- c) The Balance Sheet, Statement of Profit and Loss and 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the Written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164 (2) of the Act;



- f) This report does not include a statement on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since the same is exempted by way of notification no. (F. No. 1/1/2014-CL-V) Dated 13/06/2018 issued by the MCA, being a Being a Private Limited company having turnover less than rupees 50 crore but having any Borrowings from Banks or financial institution or any Body Corporate at any point of time during the financial year;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the current year. Hence we have nothing to report in this regard; and
- h) 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 in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 19.3 to the financial statement.
 - 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, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) 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;

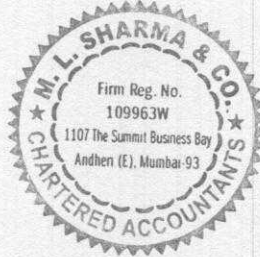
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded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

(iii) 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 and paid any Dividend during the Year ended on 31st March 2025 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination, which included test checks, and on the basis of explanations provided to us, the company has failed to maintain books of accounts in software which has a feature of recording audit trail (edit log) facility and accordingly the same has not been operated throughout the year for all relevant transactions recorded in the software. Since the company does not have an Audit Trail (edit log) facility the preservation of the same has also not been followed.

Place of Signature: Mumbai
Date : 24th September 2025



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
Membership No. 140827
UDIN : 25140827BMOYKA2955

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of MARWAR CONSULTANCY PRIVATE LIMITED, for the year ended 31st March, 2025. We report that:

- 1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Properties.
- (B) The Company does not have Intangible assets hence we have nothing to report under this clause.
- 1b As explained to us, the Property, Plant and Equipment (Including Investment Properties) of the company have been physically verified by the Management in a phased manner as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this program, some of the Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.
- 1c The title deeds of the property as disclosed in Investment in Properties Note No. 10 & 11 to the financial statements are held in the name of the company.
- 1d The Company has not revalued any of its Property, Plant, and Equipment or Investment Properties during the year.
- 1e There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a. There were no stock of goods during the year with the Company; hence, comments on its physical verification and Material discrepancies is not required and accordingly the provisions of clause 3 (ii) of the order, is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii)(a) and clause 3(iii)(c) to clause 3(iii)(f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act. In respect of Investments made in body corporate by the Company, the provisions of Section 186 of the Act have been complied with.



5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.
- 7 a According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing provident fund dues, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess, goods & service tax (GST) and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2025 for a period exceeding six months from the date they became payable;
- 7 b According to the information and explanation given to us and the records of the Company examined by us, the Particulars of disputed statutory dues under various act as at 31st March, 2025 which have not been deposited with the appropriate authorities are as under:

Name of the Statute	Nature of dues	Amount (in Thousands) (₹)	Forum where dispute is pending
Income Tax Act, 1961	TDS Defaults for various years	38.50	TDS Officer, Mumbai

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
9.
 - a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year. In respect of the term loans which were taken in the previous years, those were applied for the purpose for which the loans were obtained.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) however the term loans have availed by the company and were applied for the purposes for which those were raised.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. The Whistle-blower mechanism as defined under the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us the Company is not required to maintain Internal Audit system under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.
16. (i) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



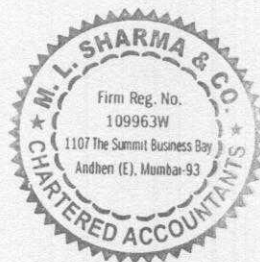
(ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(iv) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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. The Provisions of section 135 of the Companies Act, 2013 is not applicable to the Company and accordingly the provisions of clause 3 (xx) of the order is not applicable to the Company.

Place of Signature: Mumbai
Date : 24th September 2025



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

(JINENDRA D. JAIN) PARTNER
Membership No. 140827
UDIN : 25140827BMOYKA2955

MARWAR CONSULTANCY PRIVATE LIMITED

CIN: U74900MH2010PTC206734

Balance Sheet as at 31st March, 2025

₹ in Thousands

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,002.98	1,002.98
(b) Reserves and Surplus	3	14,055.63	4,570.84
		15,058.61	5,573.82
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	-	5,025.73
(b) Other Long Term Liabilities	5	10,979.17	10,979.17
(c) Deferred Tax Liabilities	6	-	2.64
		10,979.17	16,007.54
(3) Current Liabilities			
(a) Short Term Borrowings	7	70,855.57	90,631.98
(b) Trade Payables	8		
Dues to Micro & Small Enterprises		-	25.00
Dues to Other than Micro & Small Enterprises		25.50	10.00
(c) Other Current Liabilities	9	36,839.66	23,860.13
		107,720.73	114,527.11
Total Liabilities		133,758.51	136,108.47
II. ASSETS			
(1) Non-Current assets			
(a) Property, Plant & Equipment	10	366.82	452.87
(b) Investment Properties	11	130,723.99	133,355.25
(c) Deferred Tax Assets	6	2.32	-
		131,093.13	133,808.12
(2) Current Assets			
(a) Cash and Bank Balances	12	270.57	23.29
(b) Other Current Assets	13	2,394.81	2,277.06
		2,665.38	2,300.35
Total Assets		133,758.51	136,108.47
		-	-
NOTES TO THE FINANCIAL STATEMENTS	1-18		

As per our report attached of even date.

For M. L. Sharma & Co.
Chartered Accountants
FRN: 109963W

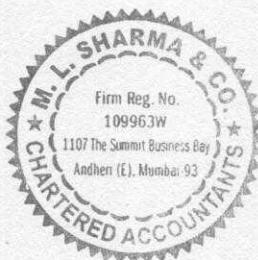
J. Incider

Jinendra D. Jain
Partner

M.No. 140827

Place: Mumbai

Date: 24 SEP 2025



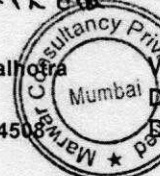
For and on Behalf of Board of Directors

Kusum Malhotra

Kusum Malhotra
Director
DIN: 00214508

Varitha Malhotra

Varitha Malhotra
Director
DIN: 01897157



MARWAR CONSULTANCY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2025

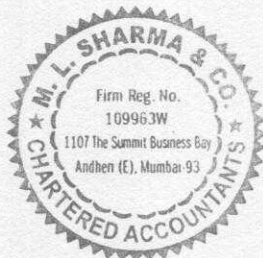
₹ in Thousands

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
I. Revenue From Operations		-	-
II. Other Income	14	22,272.84	21,637.99
III. Total Revenue (I+II)		22,272.84	21,637.99
IV. Expenses:			
Finance Costs	15	6,429.25	7,405.90
Depreciation and Amortization Expense	10&11	2,717.31	2,656.65
Other Expenses	16	1,461.81	1,776.25
V. Total Expenses		10,608.37	11,838.80
VI. Profit Before Tax		11,664.47	9,799.19
VII. Tax Expense:			
Current Tax	17	2,184.66	1,818.74
Deferred Tax		(4.96)	2.64
Tax Adjustment of Earlier Year		(0.02)	0.31
Net Current Tax		2,179.68	1,821.69
VIII. Profit /(Loss) after Tax		9,484.79	7,977.50
IX. Profit for the year		9,484.790	7,977.50
X. Earning Per Equity Share:	18		
(1) Basic		9.46	7.95
(2) Diluted		9.46	7.95
NOTES TO THE FINANCIAL STATEMENTS	1-18		

As per our report attached of even date.

For M. L. Sharma & Co.
Chartered Accountants
FRN: 109963W

Jinendra D. Jain
Jinendra D. Jain
Partner
M.No. 140827
Place: Mumbai
Date: 24 SEP 2025



For and on Behalf of Board of Directors

Kusum Malhotra
Kusum Malhotra
Director
DIN: 00214508



Vanitha Malhotra
Vanitha Malhotra
Director
DIN: 01897157

MARWAR CONSULTANCY PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	11,664.47	9,799.19
Adjustments for:		
Depreciation and amortisation	2,717.31	2,656.65
Finance costs	6,429.25	7,405.90
Interest income	-	(5.63)
Interest on Income Tax refund	-	(15.55)
Net (gain) / loss on sale of Investments	-	(27.24)
Operating profit / (loss) before working capital changes	20,811.03	19,813.32
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other current assets	(26.21)	(1,284.98)
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	12,979.53	4,181.96
Trade Payables	(9.50)	(20.20)
Other Long-term Liabilities	-	(9,317.77)
	33,754.85	13,372.33
Net income tax (paid) / refunds	(2,276.18)	(1,636.67)
Net cash flow from / (used in) operating activities (A)	31,478.67	11,735.66
B. Cash flow from investing activities		
Purchase of Fixed Assets	-	(478.26)
Current investments not considered as Cash and cash equivalents		
- Purchased	-	(8,000.00)
- Proceeds from sale	-	8,027.24
Interest received	-	5.63
Net cash flow from / (used in) investing activities (B)	-	(445.39)
C. Cash flow from financing activities		
Short-term borrowings	(19,776.41)	3,217.02
Long-term borrowings	(5,025.73)	(14,035.70)
Finance cost	(6,429.25)	(7,405.90)
Net cash flow from / (used in) financing activities (C)	(31,231.39)	(18,224.58)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	247.28	(6,934.31)
Cash and cash equivalents at the beginning of the year	23.29	6,957.60
Cash and cash equivalents at the end of the year	270.57	23.29



MARWAR CONSULTANCY PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year *	270.57	23.29
* Comprises:		
(a) Cash in hand	0.01	0.01
(b) Balances with banks		
(i) In current accounts	270.56	23.28
(ii) In deposit accounts	-	-
	270.57	23.29

Notes:
i) The above Cash flow statement has been prepared under the indirect method set out in AS-3 by issued by the Institute of Chartered Accountants of India.
ii) Figures in brackets indicate cash outgo.
iii) The above Cash & Cash Equivalent does not include Term Deposits having original Maturity of more than 3 months.
Previous year figures have been regrouped / reclassified wherever considered necessary.

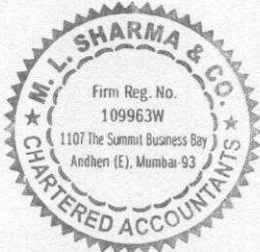
Corporate Information & Significant Accounting Policies as per Note No. 1 & 2
The accompanying notes form an integral part of the standalone financial statements.

As per our report attached of even date.

For M. L. Sharma & Co.
Chartered Accountants
FRN: 109963W

J. D. Jain

Jinendra D. Jain
Partner
M.No. 140827
Place: Mumbai
Date: 24 SEP 2025



For and on Behalf of Board of Directors

Kusum Malhotra

Kusum Malhotra
Director
DIN: 00214508

Vanitha Malhotra

Vanitha Malhotra
Director
DIN: 01897157



MARWAR CONSULTANCY PRIVATE LIMITED
Notes Forming Part of the Financial Statements

₹ in Thousands

Particulars	As at	As at
	31st March 2025	31st March 2024
Note -2 Share Capital		
Authorised		
1,200,000 Equity Shares of ₹ 1/- each	1,200.00	1,200.00
	1,200.00	1,200.00
Issued, Subscribed & Fully Paid up		
1,002,983 Equity Shares of ₹ 1/- each	1,002.98	1,002.98
	1,002.98	1,002.98

a. The Company has only one class of equity share referred as equity share having a par value of ₹ 1/-. Holder of each such share is entitled to same rights in all respect.

b. Reconciliation for no. of shares outstanding during the year

Particulars	Equity Shares			
	As at		As at	
	31st March 2025		31st March 2024	
	No. of Shares	Amt	No. of Shares	Amt
Shares outstanding at the beginning of the year	1,002,983	1,002.98	1,002,983	1002.98
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,002,983	1,002.98	1,002,983	1,002.98

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Sakuma Infrastructure & Realty Pvt. Ltd.	1,002,983	100.00%	1,002,983	100.00%

* of the total shares of the Company , One shares are held by Kusum Malhotra who are acting as the nominees on behalf of Sakuma Infrastructure & Realty Private Limited .

The Company has issued 10,02,983 Equity Shares of Face Value of ₹ 10 each at par to Sakuma Infrastructure & Realty Private Limited,a Holding Company in F.Y. 2016-17. Nominee is Kusum Malhotra holding one share on behalf of Sakuma Infrastructure & Realty Private Limited.

iv) Shareholding of Promoters :

Name of the Promoter	No. of Shares held at the Beginning	% of shares held at the Beginning	No. of Shares held at the End	% of shares held at the End
Equity :				
Sakuma Infrastructure Realty and Pvt Ltd	1,002,983	100%	1,002,983	100.00%
Name of the Promoter	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any
Sakuma Infrastructure Realty and Pvt Ltd	-	-	-	-

d. Other disclosures pursuant to Note no. 6 of Part I of Schedule III to the Companies Act, 2013 is either Nil or not applicable to the Company.



MARWAR CONSULTANCY PRIVATE LIMITED		
Notes Forming Part of the Financial Statements		
Particulars	₹ in Thousands	
	As at 31st March 2025	As at 31st March 2024
Note -3 Reserve & Surplus		
Surplus in the statement of Profit & loss		
Opening balance	4,570.84	(3,406.66)
Add: Net Profit (Loss) For the current year	9,484.79	7,977.50
Closing Balance	14,055.63	4,570.84
Note -4 Long Term Borrowings		
SECURED LOANS		
Term loans		
From Hdfc Bank Ltd	5,025.72	19,061.44
(Secured by mortgage of Office Premises purchased)		
(The company has not defaulted in repayment of Principal & interest, during the year)		
Less : Current Maturity of Long Term Borrowings	(5,025.72)	(14,035.71)
(Refer Note 7)		
Total	-	5,025.73
Note -5 Other Long Term Liabilities		
Security Deposit for Office Premises	10,979.17	10,979.17
	10,979.17	10,979.17
Note-6 DEFERRED TAX (Liabilities)		
On Account of Depreciation		2.64
	-	2.64
Note-6 DEFERRED TAX (Asset)		
On Account of Depreciation	2.32	-
	2.32	-
Note -7 Short Term Borrowings		
Secured		
Current Maturities on Long Term Borrowings	5,025.72	14,035.71
Unsecured		
Loans repayable on demand		
From Related Party		
Vanitha Malhotra	7,700.00	10,300.00
(ROI - NIL, PY - NIL)		
Sakuma Infrastructure & Realty Pvt. Ltd	58,129.85	55,033.22
(ROI - 8%, PY - 8%)		
CKK Exports Pvt Ltd	-	11,263.05
(ROI - 10%, PY -10%)		
	70,855.57	90,631.98
Note -8 Trade Payables		
Dues to Micro & Small Enterprises	-	25.00
Dues to Other than Micro & Small Enterprises	25.50	10.00
	25.50	35.00
Dues to Micro and Small Enterprises		
The Principal amount remaining unpaid to any supplier at the end of the year	-	25.00
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along	-	-
The amount of interest due and payable for the period of delay in making payment (which have	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until	-	-
Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancesheet date .There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.		
Note -9 Other Current Liabilities		
Interest Payable-Related Party	21,879.80	23,159.41
Statutory Dues	803.41	700.72
Bank Overdraft	14,156.45	-
	36,839.66	23,860.13



MARWAR CONSULTANCY PRIVATE LIMITED

Note-10 - Property, Plant & Equipment

Description	Gross Block			Accumulated Depreciation			Net Block	
	As at 01st April 2024	Additions	Disposals	As at 31 March 2025	As at 01st April 2024	Depreciation charge for the year	As at 31 March 2025	As at 31 March 2024
Office Equipments	478.26	-	-	478.26	25.39	86.05	366.82	452.87
Total	478.26	-	-	478.26	25.39	86.05	366.82	452.87
Previous Year	-	478.26	-	478.26	-	25.39	452.87	-

Note-11 Investment Properties

Description	Gross Block			Accumulated Depreciation			Net Block	
	As at 01st April 2024	Additions	Disposals	As at 31 March 2025	As at 01st April 2024	Depreciation charge for the year	As at 31 March 2025	As at 31 March 2024
Property at Ackruti	166,419.12	-	-	166,419.12	33,063.87	2,631.26	130,723.99	133,355.25
Total	166,419.12	-	-	166,419.12	33,063.87	2,631.26	130,723.99	133,355.25
Previous Year	166,419.12	-	-	166,419.12	30,432.61	2,631.26	133,355.25	135,986.51



MARWAR CONSULTANCY PRIVATE LIMITED		
Notes Forming Part of the Financial Statements		
	₹ in Thousands	
Particulars	As at 31st March 2025	As at 31st March 2024
Note - 12 Cash and Bank Balances		
Cash in Hand	0.01	0.01
Balances with banks		
In Current Accounts	270.56	23.28
	270.57	23.29
Note -13 Other Current Assets		
Advance Tax (Net of Provisions)	270.46	178.92
Other Receivable	2,105.28	2,089.78
Prepaid Expenses	19.07	8.36
	2,394.81	2,277.06



MARWAR CONSULTANCY PRIVATE LIMITED		
Notes Forming Part of the Financial Statements		
	₹ in Thousands	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Note-14 Other Income		
Rent Received (TDS - ₹ 2201.70, PY - ₹ 1989.56)	22,017.02	21,587.00
Interest on FDR (TDS - ₹ NIL, PY - ₹ .56)	-	5.63
Interest on Income Tax Refund	-	15.55
Short Term Capital Gain	-	27.24
Misc Income (TDS - ₹ 253.44, PY - ₹ 2.55)	255.82	2.57
	22,272.84	21,637.99
Note-15 Finance Cost		
Interest on Unsecured Loan	5,045.52	4,583.54
Interest on Bank Loan	1,383.73	2,690.76
Other Bank Charges	-	131.60
	6,429.25	7,405.90
Note-16 Other Expenses		
Bank Charges	8.20	3.09
Insurance expenses	5.45	34.85
Legal & Professional fees	-	-
Interest on Delay Payment of Taxes	1.57	4.65
Rates and Taxes	702.70	702.70
Profession Tax	2.09	2.09
Gst Expense	-	1.35
Repairs & Maintenance	688.00	688.03
Stamp Duty	8.00	303.00
Filing Expenses	20.80	3.99
Payment to Auditor		
Audit fees	17.50	17.50
Income Tax Matter	7.50	15.00
	1,461.81	1,776.25
Note-17 Tax Expense		
Current Tax	2,184.66	1,818.74
Deferred Tax	(4.96)	2.64
Tax Adjustment for Earlier Years	0.31	0.31
	2,180.01	1,821.69
Note-18 Earning Per Share		
Profit/(Loss) attributable to equity shareholders – in ₹	9,484.79	7,977.50
Weighted average number of Equity shares outstanding during the year	1,002,983.00	1,002,983
Basic/ Diluted EPS - ₹	9.46	7.95
Nominal value per share - ₹	1.00	1.00



MARWAR CONSULTANCY PRIVATE LIMITED
19 Notes Forming Part of the Financial Statements

19.1 Events Occurring after Balance Sheet Date :-

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet Date that requires adjustment to the Assets or Liabilities of the Company except to the extent stated otherwise.

19.2 Current Assets and Current Liabilities :-

Balances of Sundry Debtors, Sundry Creditors, and Loans & Advances receivable/payable are taken as per books and are subject to confirmation and reconciliation, if any.

19.3 Contingent Liabilities to the extent not provided for

Contingent Liabilities not provided for	As at 31st March 2025	As at 31st March 2024
TDS Defaults of various years (Including Interest & Penalty)	38.50	30.56

19.4 Related Party disclosure

A. List of Related Parties & Relationships

a. Holding Company

Sakuma Infrastructure and Realty Private Limited

b. Relatives of Key Management Personnel

Saurabh Malhotra

Kusum Malhotra

Kriti Malhotra

Shipra Malhotra

b. Enterprises where KMP or Relative of KMP exercise control or significant influence

Sakuma Exports Limited

Sakuma Finvest Private Limited

GMK System and Logistics Private Limited

Sakuma Infrastructure and Realty Private Limited

C K K Retail Mart Private Limited (Formerly Known As C K K Exports Private Limited)

Sukriti Trading LLP

LT Sagar Coastal Transport Private Limited

MS Port Terminal Private Limited

Kuma Infra and Realty Private Limited

Samavama Infra and Realty Private Limited

Mkg Infra And Realty Private Limited

Sakuma Warehousing And Packaging Private Limited

Prosperity Infra And Realty Private Limited

Prosperity Real Estate Solutions Private Limited

B. List of Parties with whom transactions were carried out during the year & relationships

a. Holding Company

Sakuma Infrastructure and Realty Private Limited



b. Enterprises where KMP or Relative of KMP exercise control or significant influence
C K K Retails Mart Limited

c. Key Management Personnel
Vanitha Malhotra

d. Relatives of Key Management Personnel
Saurabh Malhotra

C. Disclosure of Related Party Transactions

Particulars	Holding Company	KMP/ Relatives of KMP	Enterprises Significantly Influenced by KMP or by Relatives of KMP	₹ in Thousands
				Total
Loans, Advances & Deposits Repaid	3,200.00	2,600.00	14,207.00	20,007.00
	-	(5,000.00)	-	(5,000.00)
Loans, Advances & Deposits Taken	3,420.00	-	-	3,420.00
	(6,480.00)	-	-	(6,480.00)
Interest Expense	3,933.52	-	1,112.00	5,045.52
	(3,503.52)	-	(1,080.02)	(4,583.54)

D. Amount due to / from related parties as at 31st March, 2025

Particulars	As at 31st March 2025	As at 31st March 2024		₹ in Thousands
				Total
Loans, Advances & Deposits Payable	55,253.22	7,700.00	-	62,953.22
	(55,033.22)	(10,300.00)	(11,263.05)	(76,596.27)
Interest Payable	29,742.76	2,126.79	-	31,869.55
	(19,119.26)	(2,097.00)	(1,943.15)	(23,159.41)

Note - Figures in Brackets represent corresponding amount of previous year

19.5 Lease

The Company has given premises on Operating leases. These lease arrangements is for a period of 5 years, which include both cancellable and non-cancellable leases. The leases are renewable for further period on mutually agreeable terms.

With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under :

Particulars	As at 31st March 2025	As at 31st March 2024
For a period not later than one year	22,677.53	5,504.26
For a period later than one year and not later than five years	48,347.73	81,187.78
For a period later than five years	-	-
Operating lease rentals credited to the Statement of Profit and loss	22,017.02	21,587.00

19.6 The Company has opted for reduced tax rate as per Section 115BAA of the Income Tax Act (introduced by the Taxation Laws (amended) Ordinance, 2020 wef FY 2019-20 (AY 2020-21). Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred Tax Liability basis at the prescribed in the said section.

19.7 The Net Worth of the company is positive during the year. Hence the company has continued to present its accounts on the going concern basis.

19.8 Balances of Short Term Borrowings and interest payable thereof have been taken as per books, awaiting respective confirmation and reconciliation.

19.9 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



MARWAR CONSULTANCY PRIVATE LIMITED

19.10 Trade Payables ageing Schedule as on 31st March, 2025 :

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	25.50	-	-	-	-	-	25.50
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	25.50	-	-	-	-	-	25.50

Trade Payables ageing Schedule as on 31st March, 2024 :

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a) MSME	25.00	-	-	-	-	-	25.00
b) Others	10.00	-	-	-	-	-	10.00
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	35.00	-	-	-	-	-	35.00

19.11 Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.02	0.02	23.19%	
Debt- Equity Ratio	Total Debt	Shareholder's Fund	4.71	17.16	-72.58%	Variance is on account of Increase in Profit and decrease in borrowings Long and Short Term borrowings
Debt-Service Coverage Ratio	Earning available for Debt Service	Debt Service	0.01	-0.12	-109.13%	Variance on account of decrease in Finance cost in current year
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.92	5.03	-81.73%	Variance is on account of Increase in Non-Operating Income
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	12.08	9.85	22.70%	
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	0.77	0.77	77.46%	Variance is on account of Increase in Non-Operating Income

Note: Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio and Return on Investment are not applicable or Nil to the Company



19.12 Additional regulatory information required by Schedule III of Companies Act, 2013

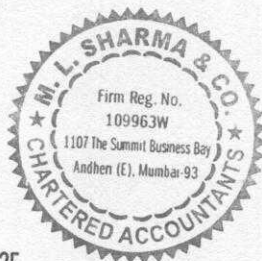
- a **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- b **Utilisation of borrowed funds and share premium:**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- d **Compliance with approved scheme(s) or arrangements:** The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous financial year.
- e **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- f **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- g **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- h The company has not granted any loans or advances in the nature of loans either repayable on demand.
- i The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any Government Authority.
- 20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 21 All amounts have been rounded off to the nearest Thousands, unless otherwise indicated.
- 22 Additional information's required to be furnished under provision of point no. (viii) of Para 5.A schedule III are either Nil Or Not Applicable

For M. L. Sharma & Co.
Chartered Accountants
FRN: 109963W

For and on behalf of the Board of Directors

J.inder

Jinendra D. Jain
Partner
M.No. 140827
Place: Mumbai
Date: 24 SEP 2025



Kusum Malhotra

Kusum Malhotra
Director
DIN: 00214508

Vanitha Malhotra

Vanitha Malhotra
Director
DIN: 01897157

