



SIGMA C & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Mahima Holding Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Mahima Holding Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) 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 ("ICAI") 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 there under, 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 audit opinion on the Ind AS financial statements.

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

The Company's Board of Directors is responsible for preparation and presentation

204, Kalpataru Plaza, Chincholi Bunder Road, Off SW Road, Malad (West), Mumbai - 400 064. Tel: 022-40029852.
E-mail: mail@sigmac.co.in, www.sigmac.co.in





SIGMAC & CO
Chartered Accountants

of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





SIGMAC & CO
Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 Ind AS financial statements.

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

- Identify and assess the risk 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 financial controls with reference to financial statements in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems 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





SIGMAC & CO
Chartered Accountants

presentation.

Materiality is the magnitude of misstatement 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 may 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 misstatement in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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.

2. 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





SIGMA & CO
Chartered Accountants

by the Company so far as it appears from our examination of those books, except for the matters stated in point 'h(vi)' below on reporting under Rule 11(g).

- (c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- (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) 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".
- (g) With respect to other matters to be included in the Auditor's Report in accordance with section 197(16) of the Act, the same is not applicable to private limited companies and hence not commented upon.
- (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 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





SIGMAC & CO
Chartered Accountants

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;

iv. (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;

iv. (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 proposed or paid any dividend during the year. Thus, this point is not commented on.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (Edit log facility), however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 27th May 2024 to 31st March 2025. Further, from 27th May 2024 to 31st March 2025 where the audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit. As the company has not used an accounting software with audit trail (edit log) feature during F.Y. 2023-24, we cannot comment on preservation of the audit trail.

For SIGMAC & CO
Chartered Accountants
(Firm Reg No 116351W)
Rahul Sarda


Partner

ICAI M No: 135501
Mumbai

Date: 27th May, 2025

UDIN: 25135501BMKOJE8817





SIGMAC & CO
Chartered Accountants

ANNEXURE "A" TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our Report of even date)

- i)
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment;
(B) The Company does not have any intangible asset, thus has not maintained any records related to the same,
 - b) The Property, Plant and Equipment have been physically verified by the management in a phased manner at reasonable intervals, designed to cover all the items which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification;
 - c) The title deeds of immovable properties are held in the name of the Company.
 - d) The Property, Plant and Equipment have not been revalued during the year.
 - e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder;
- ii)
 - a) The Company does not have any inventory. Accordingly, provisions of clause 3(ii)(a) is not applicable to the company.
 - b) The company has not been sanctioned any working capital limits during the year from any persons including banks/financial institutions and hence reporting under clause 3(ii)(b) is not applicable to the company.
- iii) 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 investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, clause 3(iii)(a) to 3(iii)(f) are not applicable to the Company;





SIGMAC & CO

Chartered Accountants

- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to directors, provided any guarantee or security. Accordingly, clause 3(iv) is not applicable to the company;
- v) 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;
- vi) 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;
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Services Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date when they became payable;
- (b) According to the information and explanation given to us, as on 31st March 2025, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and Goods and Services Tax outstanding on account of any dispute;
- viii) As per information provided to us, no transactions have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961;
- ix) (a) The Company has not defaulted in repayment of any loans and interest thereon;
- (b) the company is not declared a willful defaulter by any bank or financial institution;





SIGMAC & CO
Chartered Accountants

- (c) the company has not obtained any term loans. Accordingly, clause 3(ix)(c) is not applicable to company;
- (d) No funds raised on short term basis are utilized for long term purposes by the Company;
- (e) The Company do not have any subsidiary, joint venture or association. Accordingly, reporting under clause 3(ix)(e) is not applicable.
- (f) The Company do not have any subsidiary, joint venture or association. Accordingly, reporting under clause 3(ix)(f) is not applicable.
- x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), accordingly, clause 3(x)(a) to 3(x)(b) are not applicable to the company and hence not commented on;
- xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period,
- (b) According to information and explanation given to us, 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 the Companies (Audit and Auditors) Rules,2014 with the Central Government, during the year and up to the date of this report.
- (c) The provisions of Section 177(9) of the Act is not applicable to the Company. However, management has voluntarily established vigil/whistle blower mechanism and based on the representation made to us by the management of the Company, there are no whistle -blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company;
- xiii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has complied





SIGMAC & CO

Chartered Accountants

with section 188 of the companies Act, 2013 wherever applicable and the details have been disclosed in financial statements as required by applicable accounting standards. Section 177 of the Act is not applicable to the company;

xiv) The company is not required to appoint internal auditor u/s 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) is not applicable to the company;

xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of Companies Act, 2013 are not applicable to the Company and hence not commented upon;

xvi) (A) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, clause 3 (xvi) (a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon;

(B) In our opinion, there is no core investment Company within the Group [as defined in the Core Investments Companies (Reserve Bank), Directions, 2016] regulations made by the Reserve Bank of India and hence the provision of clause (xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash loss of Rs. 6.65 lakh in the current financial year and Rs. 6.74 lakh in the immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors of the company during the period;

xix) 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





SIGMAC & CO
Chartered Accountants

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;

- xx) The provision of section 135 of Companies Act, 2013 are not applicable to the company and hence provisions of clause 3(xx)(a), (b) have not been commented on;
- xxi) The audit report and financials are of a standalone company and thus clause 3(xxi) is not applicable to the company.

For SIGMAC & CO
Chartered Accountants
Firm Regn No: 116351W



Rahul Sarda
Partner

ICAI M. No. 135501

Place: Mumbai

Date: 27th May, 2025





SIGMAC & CO
Chartered Accountants

ANNEXURE "B"

Annexure referred to in Point 2(f) of the Auditor's Report of even date to the members of Mahima Holding Private Limited for the year ended 31st March 2025.

Report on the Internal Financial Controls Over Financial Reporting 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 Mahima Holding Private Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. 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.





SIGMAC & CO
Chartered Accountants

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 standalone 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.

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 standalone 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 standalone 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 standalone 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.





SIGMAC & CO
Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For SIGMAC & CO
Chartered Accountants
(Firm Reg No 116351W)


Rahul Sarda

Partner
ICAI M No: 135501
Place: Mumbai
Date: 27th May, 2025



MAHIMA HOLDING PRIVATE LIMITED

Balance Sheet as at March 31, 2025

Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
ASSETS			
1 Non-Current Assets			
Property, plant and equipment	2	3,288.73	3,288.73
		3,288.73	3,288.73
2 Current assets			
Financial assets:			
- Cash and cash equivalents	3	0.54	0.53
Other current assets	4	0.72	-
		1.26	0.53
		3,289.99	3,289.26
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	5	600.00	600.00
Other equity	5A	2,213.84	2,236.28
		2,813.84	2,836.28
LIABILITIES			
1 Non-Current Liabilities			
Financial liabilities:			
- Borrowings	6	56.39	54.66
Deferred tax liabilities (Net)	7	393.03	377.24
Other non-current liabilities	8	25.35	19.80
		474.77	451.70
2 Current Liabilities			
Financial liabilities:			
- Borrowings			
- Trade payables	9		
- Total outstanding dues to micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.21	1.04
Other current liabilities	10	0.17	0.24
		1.38	1.28
Total		3,289.99	3,289.26
Material Accounting Policies	1		

See accompanying notes 1 to 17 to the financial statements.

In terms of our report attached.

For SIGMAC & CO

Chartered Accountants

Firm Registration No: 116351W


Rahul Sarda
Partner

Membership No.: 135501

Place: Mumbai

Date: May 27, 2025



For and on behalf of the Board of Directors

MAHIMA HOLDING PRIVATE LIMITED


Varun Saraf
Director

DIN: 01074417


Amit Saraf
Director

DIN: 00339863

Place: Mumbai

Date: May 27, 2025



MAHIMA HOLDING PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
Income			
I Revenue from operations		-	-
II Other income		-	-
III Total Income (I + II)		-	-
IV Expenses			
Finance costs	11	6.17	5.63
Other expenses	12	0.48	1.11
Total expenses (IV)		6.65	6.74
V Loss before tax (III - IV)		(6.65)	(6.74)
VI Tax expense			
Current tax		-	-
Deferred tax	7	15.79	(25.52)
		15.79	(25.52)
VII (Loss)/Profit for the year (VII - VIII)		(22.44)	18.78
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Total other Comprehensive Income for the year, net of tax (VIII)		-	-
IX Total Comprehensive Income for the year (VII + VIII)		(22.44)	18.78
X Earning per equity share			
Basic and diluted earnings per equity share (₹)	13	(0.37)	0.31
Material Accounting Policies	1		

See accompanying notes 1 to 17 to the financial statements.

In terms of our report attached.

For SIGMAC & CO
Chartered Accountants


Rahul Sarda
Partner
Membership No.: 135501



For and on behalf of the Board of Directors
MAHIMA HOLDING PRIVATE LIMITED


Varun Saraf
Director
DIN: 01074417


Amit Saraf
Director
DIN: 00339863

Place: Mumbai
Date: May 27, 2025

Place: Mumbai
Date: May 27, 2025



MAHIMA HOLDING PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
I. Cash flows from operating activities		
Loss before exceptional items and tax	(6.65)	(6.74)
Adjustments for:		
Interest Expense	6.17	5.63
Operating Profit before working capital changes	(0.48)	(1.11)
Adjustments for:		
(Increase) in Other current assets	(0.72)	-
Increase / (Decrease) in Trade and other payables	0.11	(0.22)
Cash from operations	(1.09)	(1.33)
Taxes paid (net of refund)	-	-
Net cash used in operating activities	(1.09)	(1.33)
II. Cash flows from financing activities		
Interest Expense	(6.17)	(5.63)
Increase in long term and other borrowings	7.27	6.95
Net cash generated from financing activities	1.10	1.32
Net increase / (decrease) in cash and cash equivalents	0.01	(0.01)
Cash and cash equivalents at the beginning of the year	0.53	0.54
Cash and cash equivalents at the end of year	0.54	0.53
Net increase / (decrease) in cash and cash equivalents	0.01	(0.01)

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

See accompanying notes 1 to 17 to the financial statements.

In terms of our report attached.

For SIGMAC & CO
Chartered Accountants



Rahul Sarda
Partner
Membership No.: 135501



For and on behalf of the Board of Directors
MAHIMA HOLDING PRIVATE LIMITED



Varun Saraf
Director
DIN: 01074417



Amit Saraf
Director
DIN: 00339863

Place: Mumbai
Date: May 27, 2025

Place: Mumbai
Date: May 27, 2025



MAHIMA HOLDING PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

A) Equity Share Capital

Particulars	Amount
	(₹ in Lakhs)
Balance as at April 01, 2023	600.00
Changes in equity share capital during the year	-
- Issue of equity shares	-
Balance as at March 31, 2024	600.00
Balance as at April 01, 2024	600.00
Changes in equity share capital during the year	-
- Issue of equity shares	-
Balance as at March 31, 2025	600.00

B) Other equity

Particulars	Reserves and surplus Retained earnings	Total
	(₹ in Lakhs)	(₹ in Lakhs)
Balance as at April 01, 2023	2,217.50	2,217.50
Profit for the year	18.78	18.78
Other comprehensive income for the year, net of income tax	-	-
Balance at March 31, 2024	2,236.28	2,236.28
Balance as at April 01, 2024	2,236.28	2,236.28
Loss for the year	(22.44)	(22.44)
Other comprehensive income for the year, net of income tax	-	-
Balance at March 31, 2025	2,213.84	2,213.84

See accompanying notes 1 to 17 to the financial statements.

In terms of our report attached.

For SIGMAC & CO
Chartered Accountants


Rahul Sarda
Partner
Membership No.: 135501



For and on behalf of the Board of Directors
MAHIMA HOLDING PRIVATE LIMITED


Varun Saraf
Director
DIN: 01074417


Amit Saraf
Director
DIN: 00339863

Place: Mumbai
Date: May 27, 2025

Place: Mumbai
Date: May 27, 2025



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note No. 1 : Material Accounting Policies and Accounting Estimates

1.1 Basis of Preparation :

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 on a historical cost basis convention on accrual basis.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

1.2 Statement of compliance:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

1.3 Critical accounting estimates and judgements:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

1.4 Material accounting policies

a) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. Freehold land is stated at fair market value.

b) Depreciation / Amortization :

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

c) Impairment of assets

Assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note No. 1 : Material Accounting Policies and Accounting Estimates

d) **Inventories :**

The Company has no inventory.

e) **Revenue Recognition :**

The Company did not earn any revenue during the year under review.

f) **Foreign Currency Transactions :**

The functional currency of the Company is Indian Rupee (Rs)

(i) Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency on the date of transaction.

(ii) Subsequent recognition:

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

g) **Employee Benefits :**

The Company had no employee during the year under review.

h) **Taxes on Income :**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note No. 1 : Material Accounting Policies and Accounting Estimates

i) **Segment Reporting Policies :**
Not Applicable.

j) Land acquired by the Company originally was for building of Technical School/BMC School. The Land has recently been converted as 'Green'. However 30% of the Land is usable provided 70% of the land is handed over to the government along with amenities. The value of the Land has been accordingly carried in books.

k) **Cash and Cash Equivalents :**
Cash and Cash Equivalents in the cash flow statement comprise of balance with bank and cash in hand.

l) **Provisions, Contingent Liabilities and Contingent Assets :**
A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.

m) **Investments**
The Company has no investments.

n) **Earning per Share**
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 2 - Property plant and equipment

Particulars	Freehold Land (Owned)	Total
	(₹ in Lakhs)	(₹ in Lakhs)
I. Cost or Deemed Cost		
Balance as at April 01, 2023	3,536.22	3,536.22
Additions	-	-
Eliminated on Disposal of assets	-	-
Balance as at March 31, 2024	3,536.22	3,536.22
Balance as at April 01, 2024	3,536.22	3,536.22
Additions	-	-
Eliminated on Disposal of assets	-	-
Balance as at March 31, 2025	3,536.22	3,536.22
II. Accumulated Depreciation		
Balance as at April 01, 2023	247.49	247.49
Depreciation expense	-	-
Eliminated on Disposal of assets	-	-
Balance as at March 31, 2024	247.49	247.49
Balance as at April 01, 2024	247.49	247.49
Depreciation expense	-	-
Eliminated on Disposal of assets	-	-
Balance as at March 31, 2025	247.49	247.49
III. Net carrying amount (I - II)		
Balance as at March 31, 2024	3,288.73	3,288.73
Balance as at March 31, 2025	3,288.73	3,288.73

Note No. 3 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
a) Cash and cash equivalents		
- Cash on hand	-	-
- Balances with bank		
- In current accounts	0.54	0.53
Total	0.54	0.53

Note No. 4 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Advances to Suppliers		
- Unsecured, Considered good	0.72	-
Total	0.72	-



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 5 - Equity Share Capital**a) Details of the Authorized, Issued, Subscribed and Paid-up Share Capital:**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Authorised		
60,00,000 (Previous Year 60,00,000) Equity Shares of the par value of ₹ 10 each	600.00	600.00
	600.00	600.00
Issued, Subscribed and Fully Paid-up		
60,00,000 (Previous year 60,00,000) Equity Shares of ₹ 10 each fully paid-up	600.00	600.00
	600.00	600.00

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the period	60,00,000	600.00	60,00,000	600.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	60,00,000	600.00	60,00,000	600.00

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholders	As at		As at	
	March 31, 2025		March 31, 2024	
	Holding %	No. of shares	Holding %	No. of shares
Juniper Hotels Limited	100.00	59,99,998	100.00	59,99,998
Total	100.00	59,99,998	100.00	59,99,998

d) Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares with face value of ₹ 10 each. Each Shareholder has a voting right in proportion to his holding of the paid-up Equity Share Capital of the Company. Where dividend is proposed by the Board of Directors it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in case of interim dividend, it is ratified by the Shareholders at the AGM.

Note No. 5A - Other Equity

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Retained Earnings		
As per last Balance Sheet	2,236.28	2,217.50
Add: (Loss)/Profit for the year	(22.44)	18.78
Add: Other comprehensive income arising from remeasurement of defined benefit obligation, net of tax	-	-
Balance as at the end of the year	2,213.84	2,236.28
Total	2,213.84	2,236.28

Retained Earnings

The reserve can be utilized in accordance with the provisions of the Companies Act 2013.



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 6 - Non-current Borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured Loans		
- From Juniper Hotels Limited	56.39	54.66
Total	56.39	54.66

Note No. 7 - Deferred Tax Liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Asset	-	-
Deferred Tax Liability	393.03	377.24
Total	393.03	377.24

7. A) Income Tax Expense

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Current Tax	-	-
Deferred Tax	15.79	(25.52)
Total income tax expenses recognised in the current year	15.79	(25.52)

7. B) A reconciliation of the Income Tax provision to the amount computed by applying the statutory Income Tax rate to the Income before Income Tax is summarized below-

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(Loss) before tax	(6.65)	(6.74)
Enacted tax rates in India	25.17%	25.17%
Computed Expected Tax expenses	(1.67)	(1.70)
Effect due to fair valuation of land	15.79	-25.52
Effect of Deferred tax not recognised on losses	1.67	1.70
Total	15.79	(25.52)



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

7. C) Deferred Tax

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2025
Property, plant and equipment - Land	377.24	15.79	-	393.03
Total deferred tax liabilities	377.24	15.79	-	393.03
Unabsorbed Depreciation	-	-	-	-
Total deferred tax assets	-	-	-	-
Net deferred tax liability (net)	377.24	15.79	-	393.03

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2024
Property, plant and equipment - Land	402.76	(25.52)	-	377.24
Total deferred tax liabilities	402.76	(25.52)	-	377.24
Unabsorbed Depreciation	-	-	-	-
Total deferred tax assets	-	-	-	-
Net deferred tax liability (net)	402.76	(25.52)	-	377.24

Note No. 8 - Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Interest Accrued and Due on Loan from Juniper Hotels Limited	25.35	19.80
Total	25.35	19.80



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 9 - Trade Payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Other than acceptances		
- Total outstanding dues to micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.21	1.04
Total	1.21	1.04

Note: Trade Payable Ageing

Particulars	Outstanding for March 31, 2025					Total
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	1.21	-	-	-	1.21
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	1.21	-	-	-	1.21

Particulars	Outstanding for March 31, 2024					Total
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	1.04	-	-	-	1.04
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	1.04	-	-	-	1.04

Note No. 10 - Other current liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Statutory Dues	0.17	0.24
Total	0.17	0.24



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 11 - Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Interest on financial liabilities at amortised cost	6.17	5.62
Interest Others	-	0.01
Total	6.17	5.63

Note No. 12 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Legal and Professional Expenses	0.23	0.12
Payments to auditors (Refer Note below)	0.25	0.55
Miscellaneous expenses	-	0.03
Rates & taxes	-	0.41
Total	0.48	1.11
Note:		
Payments to auditors include:		
(a) As auditors	0.25	0.25
(b) For Other Services	-	0.18
(c) GST/Service Tax on above	-	0.12
(d) For reimbursement of expenses	-	-
Total	0.25	0.55



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 13 - Earning Per Share

In accordance with the IND AS 33 on "Earnings per Share", the Basic and Diluted EPS has been computed by dividing the profit after tax by the weighted average number of equity shares outstanding for the period as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(Loss) after tax	(22.44)	18.78
Weighted average number of Equity Shares in calculating Basic EPS	60,00,000	60,00,000
Face value per share	10	10
Basic Earnings per Share	(0.37)	0.31
Diluted Earnings per Share	(0.37)	0.31

Note No. 14 - Related Party Disclosure

A) Names of Related Parties

Juniper Hotels Limited - Holding Company

B) Transaction during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Loans taken:		
Juniper Hotels Limited	1.73	1.89
Interest Accrued for the year on Loan from Juniper Hotels Limited	6.17	5.62

C) Outstanding Balance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Loans taken from:		
Juniper Hotels Limited	56.39	54.66
Interest Accrued on Loan from Juniper Hotels Limited	25.35	19.80



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 15 - Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% Change
a) Current Ratio	0.91	0.42	115.31
b) Debt Equity Ratio	0.03	0.03	10.66
c) Debt Service Coverage Ratio	-0.08	-0.20	-60.47
d) Return on Equity Ratio	-0.80%	0.66%	-220.44
e) Inventory T/o Ratio	N.A	N.A	N.A
f) Trade Receivable T/o Ratio	N.A	N.A	N.A
g) Trade Payable T/o Ratio	N.A	N.A	N.A
h) Net Capital T/o Ratio	N.A	N.A	N.A
i) Net Profit Ratio	N.A	N.A	N.A
j) Return on Capital Employed	-0.02%	-0.04%	-56.35

Reasons for variance of more than 25% in above ratios :

Ratio	Reasons for the Variances
a) Current Ratio	Increase on account of increase in Advances to supplier in current year.
c) Debt Service Coverage Ratio	Increase on account of increase in finance cost in current year.
d) Return on Equity Ratio	Decrease on account of Loss in current year.
j) Return on Capital Employed	Increase is on account of increase in administrative expense of current year.

Since the company is yet to commence operation, many of the ratios are not applicable and hence not commented upon.

Note No. 16 - Other notes forming parts of financial statement

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(v) 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.



MAHIMA HOLDING PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

(x) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis except in respect of two applications operated by third party service providers for which, in the absence of Service Organisation Controls report, management is unable to comment on whether the backup of books of account and other books and papers of those applications maintained in electronic mode has been maintained on a daily basis on servers physically located in India and in respect of another two applications operated by third party service provider, the Company does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode.

(xi) The Company has used nine accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature of an accounting software used by the Company for maintenance of books of accounts at Corporate office did not operate throughout the year and audit trail has not been maintained for direct changes to data when using certain access right and for deletion of logs performed by users having such access in case of another accounting software used for maintenance of books of account at operating units level. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software operated by the Company for which audit trail feature was enabled. Further, in case of 7 accounting softwares operated by third-party softwares service providers management has not received the Service Organisation Controls ('SOC') report commenting on audit trail features. Accordingly, management is unable to determine whether audit trail feature was enabled for these softwares.

Note No. 17 - Approval of financial statements

The financial statement has been approved by the Board of Directors in the meeting held on May 27, 2025.

See accompanying notes 1 to 17 to the financial statements.

In terms of our report attached.

For SIGMAC & CO

Chartered Accountants

Firm Registration No: 116351W



Rahul Sardar

Partner

Membership No.: 135501



Place: Mumbai

Date: May 27, 2025

For and on behalf of the Board of Directors
MAHIMA HOLDING PRIVATE LIMITED



Varun Saraf

Director

DIN: 01074417

Amit Saraf

Director

DIN: 00339863

Place: Mumbai

Date: May 27, 2025

