



***41<sup>st</sup> Annual Report***  
***2024-2025***

**MARBLE FINVEST LIMITED**

Registered Office: Plot No.78, Industrial Area, Phase-I, Chandigarh-160002

**FOR THE ATTENTION OF  
SHAREHOLDERS**

The shareholders holding shares in physical form are requested to get the shares dematerialized. For this you are required to open a demat account with any Depository Participant (DP) and send the shares to Registrar and Share Transfer Agent (RTA) through DP for dematerialization. In case your shares are not traceable, you may get in touch with the Registrar and Share Transfer Agent for the procedure to get the duplicate share certificates and/or any other help/ clarification. The contact details of RTA are: M/s Skyline Financial Services Private Limited, D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, Ph. Nos. 91 011-40450193 to 97, Email: [info@skylinerta.com](mailto:info@skylinerta.com)

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**BOARD OF DIRECTORS**

**CHAIRMAN**

Mr. Kamal Jeet  
(Whole Time Director)

**DIRECTORS**

Mr. Abhikush  
Mr. Devinder Kumar  
Ms. Kusum Naruka

**COMPLIANCE OFFICER**

Mr. Deepanshu Wadhwa

**CHIEF FINANCIAL OFFICER**

Mr. Kamal Jeet

**STATUTORY AUDITORS**

M/s Ashwani & Associates  
Chartered Accountants  
Ludhiana, Punjab

**SECRETARIAL AUDITORS**

M/s KV Bindra & Associates  
Practicing Company Secretary  
Mohali, Punjab

**BANKERS**

Punjab National Bank, Sector 28  
Chandigarh.  
Axis Bank, Khan Market  
New Delhi

**REGISTERED OFFICE**

Plot No. 78, Industrial Area, Phase-I,  
Chandigarh- 160002.

**REGISTRAR AND SHARE TRANSFER  
AGENT (RTA)**

Skyline Financial Services Private Limited  
D-153A, 1<sup>st</sup>Floor, Okhla Industrial Area, Phase-I,  
New Delhi-110020  
Tel: +91 01140450193, Fax+911130857562  
Contact Person- Mr. Virender Rana,  
Email:viren@skylinerta.com

**EMAIL:** marblefinltd@gmail.com

**WEBSITE:** www.marblefinvest.com

**CIN No.:** L65910CH1984PLC021285

## BOARD REPORT

To,  
The Members,  
Marble Finvest Limited  
Plot No.78, Industrial Area,  
Phase –I, Chandigarh – 160002

The Directors are pleased to present the 41<sup>st</sup> Board Report along with the financial statements of your Company for financial year 2024-25.

### FINANCIAL SUMMARY

(Rs. in Lakhs)

Sr. No.	Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
1	Total Revenue	13.02	14.22
2	Other Income	0.02	1302.35
3	Profit/(Loss) before Taxation	(5.51)	1302.14
4	Less: Tax expenses	0	4.36
5	Profit after Tax	(5.51)	1297.80
6	Add :Profit brought forward from previous year	1285.87	247.67
7	Transfer to Statutory Reserve Fund u/s 45IC of Reserve Bank of India Act, 1934	0	259.55
8	Balance Carried over to Balance Sheet	2935.75	2946.24

### HIGHLIGHTS OF INDUSTRY

The Indian Non-Banking Financial Companies (NBFC) sector remains a critical pillar of financial inclusion and economic growth. Over the years, NBFCs have demonstrated remarkable endurance, expanding their prominence within the financial ecosystem.

NBFCs have remained instrumental in widening credit outreach in underserved areas, especially in Tier-II and Tier-III cities, enabled by the rise of fintech partnerships and embedded finance ecosystems. NBFCs are likely to rebalance their funding mix, increasing reliance on bank loans and reducing their dependence on short-term commercial papers.

During FY 2024–25, the NBFC sector strategically focused on regulatory compliance and Tech adoption, with a strong push towards expanding financial inclusion in Tier-II and Tier-III cities. Customer-centric initiatives remained a core priority, complemented by a growing emphasis on sustainability and ESG-linked financing. The year also witnessed accelerated technology-driven transformation and the diversification of funding sources to ensure resilience and long-term growth.

**PERFORMANCE AND STATE OF AFFAIRS**

Your company continues to hold the investments in various companies. The Company earned an income of Rs.13.02 lacs from revenue from its operations during the year under review as against Rs.14.22 lacs in the previous year. Company has incurred a Loss of Rs.5.51 lacs during the year under review.

**CAPITAL & RESERVES**

During the financial year, Company has not offered and issued shares. No amount has been transferred to General Reserve for the financial year 2024-25. Company has not issued equity shares (including sweat equity shares) with differential voting rights as to dividend, voting rights or otherwise.

Under Section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking Financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend.

However, during the Current Financial year, the Company has not earned any profit and has reported a loss. Accordingly, no amount has been transferred to the Reserve Fund for the year under review.

**CHANGE OF NATURE OF BUSINESS**

During the year there is no change in nature of business of the Company. Company is undertaking investment activity only.

**EXTRACT OF ANNUAL RETURN**

The extract of the draft Annual Return for Financial Year 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website at <http://www.marblefinvest.com>.

**MEETINGS OF THE BOARD**

During the financial year, five meetings of Board of Directors of the Company and one meeting of the Independent Directors were held.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, the Directors of your Company declare as under that: -

- (a) In the preparation of the annual accounts for the year ended 31.03.2025, the applicable accounting standards had been followed to the extent of their applicability along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DECLARATION OF INDEPENDENCE**

Company has received declarations of Independence from all the Independent Directors of the Company, confirming their independence under the provisions of the Act. Independent Directors made performance evaluation of the Chairman.

#### **FAMILIARIZATION PROGRAMME POLICY**

The Company has framed Familiarization Programme Policy for Independent Directors which contains steps to be taken for familiarizing the Independent Directors with Companies business, Policies, applicable laws and procedures. Familiarization Programme Policy is available with the Company which can be assessed on website at <https://www.marblefinvest.com/programmes.html> (Also refer to Corporate Governance Report for the same).

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31/03/2025, the Board consists of 4 Directors, out of which one of them is Non promoter, Executive, Whole Time Director, and other three are non-executive, non-promoters Independent Directors, including one Independent Woman Director.

All the Directors have varied experience and specialized knowledge in various areas of relevance to the Company. The Board consists of Directors appointed as per the provisions of the Companies Act, 2013.

Since last Financial Year, the following changes have taken place in the Directorship/KMPs of the Company:

- Mrs. Palak Garg (DIN: 10264720) director of the company has resigned w.e.f. 24/04/2024,
- Mrs. Kusum Naruka (DIN: 10679553) was appointed as additional Director of the Company w.e.f. 29/06/2024 and On the recommendation of the Board Mrs. Kusum Naruka (DIN: 10679553) was regularized as Independent Woman Director in the 40<sup>th</sup> Annual General Meeting of shareholders held on 26<sup>th</sup> September 2024.

However, after the closure of Financial Year 31<sup>st</sup> March, 2025 the following changes have taken place in the Directorship/KMPs of the Company

- Mr. Arpit Sharma has resigned as Company Secretary of the company w.e.f. 16/06/2025.
- Mr. Deepanshu Wadhwa has been appointed as Company Secretary of the Company w.e.f. 22.07.2025

None of the Directors are disqualified under section 164 of the Companies Act, 2013 or liable to cease director u/s 167 of the Act. All present directors are Indian Residents.

#### **DIRECTORS IDENTIFICATION NUMBER (DIN)**

All present directors on the Board have valid Director Identification Number (DIN) Directors and Company has complied with the Companies (Appointment and Qualification of Directors), Rules, 2014 in respect of DIN.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

Secretarial Standards are guidelines, which lays down the standard procedure and structure for undertaking specific tasks and actions within an organisation, which is in addition to the provisions of the original law i.e., Companies Act, 2013 and not in substitution to the original law. Pursuant to Section 118(10) of the Companies Act, 2013, every

Company shall observe Secretarial Standards with respect to general and board meetings specified by the Institute of Company Secretaries of India. The Company is in compliance with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

#### **PROHIBITION OF INSIDER TRADING**

Your Company has adopted the Insider Trading Code of Conduct ('Code') for prohibition of insider trading in the securities of the Company and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

#### **REMUNERATION POLICY & APPOINTMENT OF INDEPENDENT DIRECTORS**

The Company has formulated Remuneration policy for directors and Key managerial personnel and other employees containing criteria for remuneration etc. and a policy of General Terms and Conditions for appointment of Independent Directors, determining qualifications, positive attributes, independence of directors and other matters.

Remuneration policy is enclosed as "*Annexure A*"

A policy of General Terms and Conditions for appointment of Independent Directors is available at web link [https://www.marblefinvest.com/Terms%20of%20appointment%20of%20ID\\_Final.pdf](https://www.marblefinvest.com/Terms%20of%20appointment%20of%20ID_Final.pdf)

#### **STATUTORY AUDITORS**

The Company have appointed M/s Ashwani & Associates, Chartered Accountants, as Statutory Auditors of the Company in Annual General Meeting held on 22/12/2020 for a term of five consecutive years to hold the office from the conclusion of 36<sup>th</sup> Annual General meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting.

The Auditors, in their Audit Report, have given emphasis of matter which are not modified, the reply is as under:

*Reply to point no.1- The valuation of the said unquoted investments have been derived as per Rule 11UA of the Income Tax Rules, 1962.*

*Reply to point no.2- Company is making efforts to get the bank account activated, as and when confirmation received, the same will be submitted.*

Qualified Opinions:-

No Qualified Opinion is provided by the Auditor in their Audit Report.

#### **AUDIT COMMITTEE**

In compliance with Section 177 of the Companies Act, 2013 as amended to date, As on 31<sup>st</sup> March 2025, Audit Committee of Directors comprising Mr. Devinder Kumar (Chairman), Mr. Abhikush, Director, Mr. Kamal Jeet, Director and Ms. Kusum Naruka, Director as Members of the Committee.

Audit Committee held four meetings during the financial year under report. Board has accepted all recommendations of the Committee meetings. (Also refer to Corporate Governance of Boards' Report).

Further during the year Audit Committee of Board of Directors had been reconstituted on 28/05/2024 due to resignation of Ms. Palak Garg as member of the Committee and further again reconstituted on 29/06/2024 due to appointment of Mrs. Kusum Naruka as member of the Audit committee.

**VIGIL MECHANISM**

Vigil Mechanism was formulated pursuant to Regulation 22 of SEBI (LODR) Regulation 2015 and section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. Vigil Mechanism, recommended by Audit Committee and was approved by Board also available on web link at:-

[http://marblefinvest.com/Vigil%20Mechanism\\_Final%20.pdf](http://marblefinvest.com/Vigil%20Mechanism_Final%20.pdf).

**COST AUDIT**

Section 148 of Companies Act 2013 and Cost Records and Audit Rules, 2014 and the provision in respect of maintenance of cost record and cost audit is not applicable to the Company.

**SECRETARIAL AUDIT**

In terms of section 204 of the Companies Act, 2013 and rules framed there under, Board of Directors on the recommendation of the Audit Committee had appointed M/s K.V. Bindra and Associates, Practicing Company Secretaries (CP No. 12962) as the Secretarial Auditors of the Company w.e.f. 19/09/2022 for the F.Y. 2021-2022 and onwards.

Secretarial audit report as provided by M/s K.V. Bindra and Associates, Company Secretaries is also annexed to this Report, in the prescribed Form MR-3, as **“Annexure-B”**. The Secretarial Audit Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

**PARTICULARS OF EMPLOYEES UNDER RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Particulars of Remuneration under section 197(12) read with Rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is at **“Annexure – C&D”**.

**CORPORATE GOVERNANCE**

A report on Corporate Governance along with a declaration by Whole Time Director regarding Compliance with code of Conduct, a Certificate from the Company Secretary in Practice regarding compliance of conditions of Corporate Governance, declaration by CEO/CFO affirming compliance with code of conduct and a certificate from Company Secretary in Practice regarding Non – Disqualification of Directors in terms of Regulations 27 of SEBI (LODR) Regulations 2015 are appended at **“Annexure – E, F, G and H”**.

**PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED, UNDER SECTION 186 OF COMPANIES ACT 2013**

Details on loans given or investments made are mentioned in Notes to financial statements of this Annual Report. (Refer Notes for investments and Notes for loans given of the attached financial statements for the financial year 2024 - 25).

The Company has neither provided any security nor given any guarantee on behalf of a third party.

**CONTRACTS AND ARRANGEMENTS WITH THE RELATED PARTIES**

During the financial year, there were transactions done with the Company's Director's and KMPs but no transactions were transacted which may have potential conflict with the interest of the Company at large.

The Company has also formulated a policy on dealing with the Related Party Transactions (including for material related party transactions) and necessary approval of the Audit Committee and Board of Directors were taken



wherever required in accordance with the Policy.

The details of such policies for dealing with all related party transactions are disseminated on the website of the Company [www.marblefinvest.com](http://www.marblefinvest.com).

Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as “*Annexure I*”.

#### **EMPLOYEES STOCK OPTION**

Company has not issued Sweat Equity Shares or ESOP (Employees Stock Option) to its employees.

#### **LISTING**

The Equity shares of the company are listed at Metropolitan Stock Exchange. The Company has paid listing fees to the Stock Exchange for the FY 2025-26.

#### **DIVIDEND**

During the financial year, Board of Directors has not recommended payment of dividend to members on the equity shares of the Company for the year ended 31st March 2025.

Company needs funds for growth and investment purposes.

#### **MATERIAL CHANGES**

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2025 and the date of the Directors' Report.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Since, the Company is an Investment Company and did not carry any manufacturing activities and the Company has neither used nor earned any foreign exchange during the year under review. Hence, no particulars as per Section 134(3) (m) read with Rule 8(3) of The Companies (Accounts) Rule, 2014 are being furnished under this head.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per Regulation 20 of SEBI (LODR) Regulations, 2015, as on 31<sup>st</sup> March 2025, Mr. Devinder Kumar, (Chairman) Mr. Kamal Jeet, Mr. Abhikush Director and Mrs. Kusum Naruka, Directors of the Company were the members of the Committee.

One committee meeting held during the year as there were no transfers of security, no Shareholder's complaint and issue duplicate share and split share.

Further during the year Stakeholders Relationship Committee of Board of Directors had been reconstituted on 28/05/2024 due to resignation of Ms. Palak Garg as member of the Committee and further again reconstituted on 29/06/2024 due to appointment of Mrs. Kusum Naruka as member of the Audit committee.

#### **RISK MANAGEMENT POLICY**

Company has formulated Risk Management policy pursuant to section 134 and 177 of the Companies Act, 2013 (“Act”) and rules made there under which is available on Web link: [https://www.marblefinvest.com/Risk%20Management%20Policy\\_Marble.pdf](https://www.marblefinvest.com/Risk%20Management%20Policy_Marble.pdf)

Company is not required to constitute Risk Management Committee under Regulation 21 of SEBI (LODR) Regulations, 2015 as amended to date.

#### **CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the criteria for applicability of CSR provisions are not met by the Company during the financial year.

The net profit, turnover, and net worth of the Company do not exceed the thresholds prescribed under Section 135(1), and accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company.

#### **PERFORMANCE EVALUATION**

The Companies Act, 2013 and SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 stipulates the performance evaluation of the Directors including Chairman, Board and its Committees. Further, SEBI vide its circular dated January 5, 2017 issued a guidance note on Board Evaluation for listed companies. In view of the same and in terms of Board approved Nomination and Remuneration policy, the annual evaluation of directors of their own performance, Board Committees and individual directors (including Independent Directors) based on criteria for the Directors.

The performance of Board and its Committees, individual Director, and Chairperson were found satisfactory.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Company neither has Subsidiary nor Joint Venture nor associates during the financial year 2024-25. None of the Company became Subsidiary or an Associates or Joint venture.

#### **PUBLIC DEPOSITS**

The Company has not accepted any public deposits under Chapter V of the Companies Act, 2013 from the public and as such, no amount of principal or interest was outstanding on the date of Balance sheet. So, no information is required to be appended to this report in terms of Non-Banking Financial Companies - Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

#### **MATERIAL ORDERS**

No Significant or material orders were passed by the Regulators or Courts or Tribunals which has impact on the going concern status and operations in future.

#### **INTERNAL AUDITORS AND INTERNAL FINANCIAL CONTROLS**

M/s Ankit Singla & Co., Chartered Accountants, Chandigarh were appointed as Internal Auditors of the Company. Company has in place adequate internal financial controls with reference to financial statements having regard to size and nature of business activities of the Company. Internal financial controls aims within parameters to achieve operational efficiency, accuracy, compliance of policies and procedures, law and regulations. The Internal Auditors reports were placed before the Audit Committee. During the year, such controls were tested and no reportable material weakness was observed. Internal Audit functioning is reviewed by the Audit Committee.

#### **SEGMENT REPORTING**

The Company is engaged in investment business, is considered to be only business segment under IND AS. The Company hence during the financial year does not have any reportable business and/or geographical segment, therefore as per IND Accounting Standard "Segment Reporting" is not applicable.

**PARTICULARS OF BUY BACK OF SHARES**

During the financial year, Company has not purchased its own shares nor given any loan for purchase of shares hence no particulars are required to be furnished under Section 67 of the Companies Act, 2013 and Indian Accounting Standard is not applicable to the company.

**COMPANY'S POLICY ON PROHIBITION OF INSIDER TRADING**

The Company has formulated a Policy for Prohibition of Insider Trading to determine the insider trading in the securities of the Company based on the unpublished price sensitive information. The Company is also implementing the program for Structural Digital Data base (SDD) for maintain the record of Unpublished Price Sensitive Information and to prevent the Risk of Insider Trading. The policy envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The full text of the policy is available on the web link:

<https://www.marblefinvest.com/Insider%20Trading%20Policy.pdf><https://www.marblefinvest.com/Insider%20Trading%20Policy.pdf>

**GENERAL****(I) Sexual Harassment of Women**

The Company is committed to providing a safe and respectful workplace free from sexual harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints related to sexual harassment.

The details as required under the Companies (Accounts) Rules, 2014 (as amended) for the financial year 2024-25 are as follows:

- (a) Number of complaints of sexual harassment received during the year: NIL
- (b) Number of complaints disposed of during the year: NIL
- (c) Number of cases pending as on the end of the financial year for more than 90 days: NIL

The Company continues to promote awareness and training programs to ensure a safe and inclusive workplace environment for all employees.

**(II) Compliance with Maternity Benefit Act, 1961**

The Company strictly adheres to the provisions of the Maternity Benefit Act, 1961, ensuring that all eligible women employees are granted maternity leave and related benefits as mandated by law.

During the financial year 2024-25, the Company has complied with all statutory requirements under the Maternity Benefit Act, including maternity leave, nursing breaks, and protection of employment during maternity. The Company remains committed to supporting the health and well-being of women employees and fostering a family-friendly workplace.

**ACKNOWLEDGEMENT**

Your Directors acknowledge with gratitude the support received at all times from various departments of the Centre, State and Union Territory Government, Financial Institutions, Bankers, Government Agencies and other organization and contribution of employees.

**By Order of the Board  
For Marble Finvest Limited**

**Place: Chandigarh  
Dated: 13/08/2025**

**Sd/-  
Kamal Jeet  
Chairman  
DIN: 08562859**

**REMUNERATION POLICY  
(FOR THE DIRECTORS, KEY MANAGERIAL  
PERSONNEL AND OTHER EMPLOYEES)**

**1. Regulatory Requirement**

Pursuant to Section 178 and other applicable provisions of Companies Act, 2013, (Act) and rules made thereunder and Regulations 19 of SEBI (LODR) Regulation 2015, the Nomination and Remuneration Committee ("Committee") shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company. The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

**2. Purpose**

Remuneration Policy ("Policy") provides a framework for remuneration to be paid to the members of the Board of Directors ("Board") and Key Managerial Personnel ("KMP") of the Company (collectively referred to as "Executives"). The expression KMP shall have the same meaning as defined under the provisions of Act. The Policy also provides a framework for identification of persons who are qualified to become directors.

**3. Objectives**

- a) The remuneration policy seeks to enable the company to provide a well- balanced and performance- related compensation package, taking into account shareholder interests, industry practices and relevant Indian corporate regulation.
- b) The remuneration policy will ensure that the interests of Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
- c) The remuneration policy will ensure that remuneration to Executives involves a balance between fixed pay and incentive (by way of increment/bonus/ promotion/any other form) reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**4. Principles of Remuneration and Criteria for determining Remuneration**

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between short and long term performance objectives appropriate to the working of the company and its goals.

The criteria for determining the remuneration shall be broadly guided by:

- d) Requisite qualification, commensurate with the Job profile.
- e) Characteristics and Skills.
- f) Experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner and as may be decided by Committee
- g) Director should possess high level of personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- h) Directors must be willing to devote time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management working.
- i) In case of other employees other than director, KMP, the criteria will be decided by the Companies Management.

**5. Remuneration to Executives**

- (a) Executives may be paid remuneration by way of fixed salary and allowances as per Company rules subject to the provisions of companies Act, 2013.
- (b) Personal benefits Executives may have access to benefits /perquisites as per the rules and regulations of the Company. Executives may also be entitled to retirement benefits such as provident fund, gratuity and/or such other benefits as per the rules of the Company.
- (c) The Remuneration of other employee other than Executives will be decided by the HR department of the Company in accordance with the skill and qualification.

**6. Remuneration to non-executive directors**

Non - Executive may be paid remuneration by way of sitting fee and reimbursement of expenses for participation in the Board and other meetings and commission and/or such other payments as may be permitted by the law applicable to such payments. Such payments shall be subject to the provisions of Companies Act, 2013.

**7. Amendments to this Policy**

The Nomination and Remuneration Committee is entitled to amend this policy including any amendment or discontinuation of one or more incentive programmes introduced in accordance with this Policy.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,  
**The Members,**  
**Marble Finvest Limited**  
**Plot No. 78 Industrial Area, Phase- I Chandigarh**  
**(CIN: L65910CH1984PLC021285)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marble Finvest Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Marble Finvest Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as per the information provided to us.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **No such transaction during the period under review.**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **No such transaction during the period under review.**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 - **No such transaction during the period under review.**

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (with effect from 13th August, 2021) - **No such transaction during the period under review.**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) - **No such transaction during the period under review.**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and, dealing with client - **No such transaction during the period under review.**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June 2021) - **No such transaction during the period under review.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **No such transaction during the period under review.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India for Board and General Meeting
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government effective from July 01, 2015. During the financial year under review, the company has complied with the provisions of the Acts, rules, regulations, guidelines, standards etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3. All decision were carried out on the basis of majority while the dissenting members' views, if any, were captured and recorded as part of the minutes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in their meeting(s), I am of opinion that:



1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On examination of the relevant documents and records, on test check basis, the company has generally complied with the directions, guidelines and regulations issued by the Reserve Bank of India in respect of Non- Banking Financial Companies.

Apart from the businesses stated above, there were no instances of:

1. Public / Rights / Preferential issue of shares / debentures / sweat equity.
2. Redemption / buy-back of securities.
3. Merger / amalgamation / reconstruction etc.
4. Foreign technical collaborations.

For KV BINDRA AND ASSOCIATES  
(Company Secretaries)

Place: - Mohali  
Date: - 13.08.2025

Sd/-  
Karan Vir Bindra  
Practicing Company Secretary  
Membership No.: FCS 10074  
Certificate of Practice No.: 12962  
UDIN: F010074G000997577  
Peer Review Certificate No. 2522/2022

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

*Annexure A to Secretarial Audit Report*

To,  
**The Members,  
Marble Finvest Limited  
Plot No. 78 Industrial Area, Phase– I Chandigarh  
(CIN: L65910CH1984PLC021285)**

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company; our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For KV BINDRA AND ASSOCIATES  
(Company Secretaries)

Place: - Mohali  
Date: - 13.08.2025

Sd/-  
Karan Vir Bindra  
Practicing Company Secretary  
Membership No.: FCS 10074  
Certificate of Practice No.: 12962  
UDIN: F010074G000997577  
Peer Review Certificate No. 2522/2022

*Annexure- C*

**DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	As on now there are only 2 employees WTD and Company Secretary and the calculation of said Ratio is not possible.
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year	NA
(iv)	The number of permanent employees on the rolls of Company	Two
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Remuneration is as per Remuneration Policy of the Company.

*Annexure-D*

**Pursuant to Rule 5(2) of Companies**  
(Appointment and Remuneration of Managerial Personnel) Rules,  
2014 Detail of top ten employees in terms of Remuneration drawn

Name	Salary PM In Rs.	Designation	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of such employee	the last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub- rule (2) above and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.
Mr. Kamal Jeet	40000	WTD & CFO	Contractual	Director	30.06.2021	40	Nil	Nil	N.A.
Mr. Arpit Sharma	70000	Company Secretary	Contractual	Company Secretary	30.05.2023	25	Nil	Nil	N.A.

## Annexure E

## REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In keeping with its commitment to the principles of good corporate governance, which it has always believed leads to efficiency and excellence in the operations of a company, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments.

## BOARD OF DIRECTORS

The Board is composed of eminent persons with considerable professional experience in diverse fields.

As on 31/03/2025, the Board consists of 4 Directors, out of which one of them is Non promoter, Executive, Whole Time Director, and other three are non-executive, non-promoters Independent Directors, including one Independent Woman Director.

## MEETINGS AND ATTENDANCE RECORDS OF EACH DIRECTOR

During the year, Five Meeting of Board of Directors were held on 28-05-2024, 29-06-2024, 13-08-2024, 13-11-2024 and 13-02-2025 and one meeting of Independent Directors held on 13-02-2025. The intervening period between two Board Meetings was well within the maximum prescribed gap of One Hundred and Twenty days pursuant to Section 173 of Companies Act 2013.

Attendance record of Directors at Board/Committee/General Meetings and details of directorship during the year ended 31<sup>st</sup> March 2025 are given below:-

Sr. No.	Name of Director(s), DIN and category of Directors	Attendance of Directors at BMs and AGM				No. of Other Directorship and Committee <sup>(3)</sup> Member/ Chairmanship			
		No. of BMs Held in FY 25	No. of BMs entitled to attend	No. of BMs attended	Attendance at last AGM held on 26-09-2024	Other Directorship	Committee Members	Committee Chairmanships	Directorship in other listed entities (Category of Directorship)
1	Kamal Jeet (DIN: 08562859) Chairman WTD & CFO	5	5	5	Yes	16	9	4	Nil
2	Abhikush (DIN: 09281342) ID	5	5	5	No	18	2	2	Nil

3	Devinder Kumar (DIN: 09718130) ID	5	5	5	Yes	14	2	0	Nil
4	Palak Garg <sup>(1)</sup> (DIN: 10264720) ID	5	0	0	NA	0	0	0	Nil
5	Kusum Naruka <sup>(2)</sup> (DIN: 10679553) ID	5	3	3	NA	1	3	2	Nova Iron and Steel Limited (ID)

**Table key: (WTD & CFO) – Whole Time Director & Chief Financial Officer, (ID) - Independent, Non-Executive Director, (BMs) – Board Meetings, (AGM) – Annual General Meeting, (NA) – Not applicable**

<sup>(1)</sup>Mrs. Palak Garg had resigned w.e.f. 24/04/2024.

<sup>(2)</sup>Mrs. Kusum Naruka was appointed as an Independent Woman Director w.e.f 29/06/2024

<sup>(3)</sup>Committee here means Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Member/ Chairmanship does not include membership/chairmanship in Marble Finvest Limited.

#### RELATIONSHIP BETWEEN DIRECTORS INTER-SE

There are no inter-se relationships between the Board members directly or indirectly.

#### DIRECTOR SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES DESIRABLE IN COMPANY'S BUSINESS AND SECTOR IN WHICH IT FUNCTIONS

Name of the Director	Areas of Skills/Expertise/Competence						
	Leadership	Strategy	Operation	Technology	Finance	Marketing	Governance
Mr. Kamal Jeet	✓	✓	✓	✓	✓	-	-
Mr. Devinder Kumar	✓	-	✓	-	✓	-	-
Mr. Abhikush	✓	✓	✓	-	✓	✓	-
Ms. Kusum Naruka	✓	✓	✓	✓	-	✓	✓

#### NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS

None of the Non-Executive Directors on the Board held shares in the Company.

The Company has not issued any convertible instruments.

#### FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at weblink: <https://www.marblefinvest.com/policies.html>

Details of the familiarisation programme imparted to Independent Directors are available on the Company's website:  
<https://www.marblefinvest.com/programmes.html>

### **CONFIRMATION REGARDING INDEPENDENCE OF INDEPENDENT DIRECTORS**

The Board of Directors of the Company hereby confirms that, in the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

This affirmation has been made after due assessment of the declarations/disclosures received from the Independent Directors confirming their independence as per the criteria laid down under Regulation 16(1)(b) of the SEBI LODR Regulations and Section 149(6) of the Companies Act, 2013.

### **CODE OF CONDUCT**

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company. The Code is available on the website of the Company's weblink: [https://www.marblefinvest.com/code\\_of\\_conduct.html](https://www.marblefinvest.com/code_of_conduct.html)

The Whole Time Director of the Company has also confirmed and declared the same. The declaration is attached at the end of this Report and marked as “**Annexure (a)**” to the Corporate Governance report.

### **RESIGNATION OF INDEPENDENT DIRECTOR**

During the FY 25, Ms. Palak Garg, an Independent Director of the Company, resigned from the Board with effect from 24-04-2024, before the completion of her tenure due to personal reasons. The Company has received confirmation from Ms. Garg that there are no other material reasons for her resignation other than those mentioned in the letter.

In compliance with Regulation 30 read with Clause 7B of Part A of Schedule III of SEBI (LODR) Regulations, 2015, the Company has made the necessary disclosures to the Stock Exchange(s).

### **AUDIT COMMITTEE**

As on 31/03/2025, Audit Committee of Directors comprises Mr. Devinder Kumar, (Chairman), Mr. Kamal Jeet, Mr. Abhikush and Ms. Kusum Naruka members of the Committee and all are independent and non-executive Directors except Mr. kamal Jeet who is Executive Director and have reasonable Knowledge of Accounts to analyze financial statements. The committee met Four times during the year i.e. on 28-05-2024, 13-08-2024, 13-11-2024 and 13-02-2025.

<b>Name</b>	<b>No. of Meetings Held in FY 25</b>	<b>No. of Meetings entitled to attend</b>	<b>No. of Meetings attended</b>
Devinder Kumar (DIN: 09718130) Chairman & ID	4	4	4
Abhikush (DIN: 09281342) ID	4	4	4
Kamal Jeet (DIN: 08562859)	4	4	4

WTD & CFO			
Palak Garg <sup>(1)</sup> (DIN: 10264720) ID	4	0	0
Kusum Naruka <sup>(2)</sup> (DIN: 10679553) ID	4	3	3

**Table key: (ID) - Independent, Non-Executive Director, (WTD & CFO) – Whole Time Director & Chief Financial Officer,**

<sup>(1)</sup>Mrs. Palak Garg had resigned w.e.f. 24/04/2024.

<sup>(2)</sup>Ms. Kusum Naruka was appointed as an Independent Woman Director w.e.f 29/06/2024

***The terms of reference of the Audit Committee are as under:***

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial' statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (5) of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties.
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the company, wherever it is necessary.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board.



15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. Reviewing the functioning of Whistle Blower mechanism in the Company.
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
19. Considering such other matters as the Board may specify.
20. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, as and when amended.

## NOMINATION AND REMUNERATION COMMITTEE

Nomination & Remuneration Committee in pursuance of provisions of section 178 of Companies Act, 2013 and following are the present members of the Committee. One Meeting held during the financial year on 29/06/2024.

Name	No. of Meetings Held in FY 25	No. of Meetings entitled to attend	No. of Meetings attended
Devinder Kumar (DIN: 09718130) Chairman & ID	1	1	1
Abhikush (DIN: 09281342) ID	1	1	1
Palak Garg <sup>(1)</sup> (DIN: 10264720) ID	1	0	0
Kusum Naruka <sup>(2)</sup> (DIN: 10679553) ID	1	0	0

**Table key: (ID) - Independent, Non-Executive Director, (WTD & CFO) – Whole Time Director & Chief Financial Officer,**

<sup>(1)</sup>Mrs. Palak Garg had resigned w.e.f. 24/04/2024.

<sup>(2)</sup>Ms. Kusum Naruka was appointed as an Independent Woman Director w.e.f 29/06/2024

## PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee of the Board laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors. The Criteria for performance evaluation are active participation in board/ Committee meeting and healthy discussion to dispose of business of the company. The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee. The evaluation of all directors (including independent directors) was done by the entire Board of Directors (excluding the director being evaluated).The Non-Executive Directors had no pecuniary relationship or transactions with the Company in their personal capacity during the year under review. Other conditions of Board & Committees are as per the SEBI (LODR) Regulations, 2015.

The role of the Nomination and Remuneration Committee also covers such functions and scope as prescribed under section 178 of the Companies Act, 2013 read with Rules framed there under and Regulation 27(2) SEBI (LODR)

2015.

Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the weblink [https://www.marblefinvest.com/Remuneration%20Policy\\_Marble.pdf](https://www.marblefinvest.com/Remuneration%20Policy_Marble.pdf)

The remuneration to the Key Managerial Personnel is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting. The Non-Executive, Independent Directors are entitled to sitting fees for attending meetings of the Board and its Committees.

- a) In Compliance of Schedule V (C) (6), the details of remuneration paid to the Directors during the year under review : NIL

### STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31/03/2025, Mr. Kamal Jeet, Mr. Abhikush and Ms. Kusum Naruka were the members of the Stakeholder Relationship Committee, Mr. Devinder Kumar is Chairman of the Committee.

One committee meeting held during the year as there were no transfers of Securities, no Shareholder complaints, or issue of duplicate share/split of shares.

#### ***Compliance Officer:***

Mr. Deepanshu Wadhwa

Company Secretary

The status of total number of investor complaints received during FY25 is as follows:

Opening as on March 31,2024	0
No. of Complaints received during the year	0
No. of Complaints not solved to satisfaction of Shareholders	0
No. of Pending Complaints	0
Closing as on March 31,2025	0

### RISK MANAGEMENT POLICY

The Risk Management Policy of the Company is available on the weblink of the Company [https://www.marblefinvest.com/Risk%20Management%20Policy\\_Marble.pdf](https://www.marblefinvest.com/Risk%20Management%20Policy_Marble.pdf)

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the provisions relating to the constitution of a Risk Management Committee are applicable only to top 1000 listed entities based on market capitalization. As the Company does not fall within this category, the requirement to formulate a Risk Management Policy under Regulation 21 is currently not applicable.

### GENERAL BODY MEETINGS

The details of Annual General Meetings held during the preceding three years and special Resolutions passed is as under:-

Date and Time	Location	Special Resolution Passed
31.10.2022 11:00 AM	Plot No. 78, Industrial Area, Phase-1, Chandigarh	1) To consider appoint Mr. Abhikush (DIN: 09281342) as independent director of the company who was appointed as an Additional Director by the Board of directors.
11.09.2023 11:00 AM	Plot No. 78, Industrial Area, Phase-1, Chandigarh	1) To consider appoint Mr. Devinder Kumar (DIN: 09718130) as independent director of the company who was appointed as an Additional Director by the Board of directors 2) To consider appoint Mrs. Palak Garg (DIN: 10264720) as independent woman director of the company who was appointed as an Additional Director by the Board of directors
26.09.2024 11:00 AM	Plot No. 78, Industrial Area, Phase-1, Chandigarh	1) To consider appoint Ms. Kusum Naruka (DIN: 10679553) as independent woman director of the company who was appointed as an Additional Director by the Board of directors

### Extra Ordinary General Meetings

No Extraordinary General Meeting of the Members was held during FY25.

### Postal Ballot

During FY25, none of the businesses were transacted by way of special resolution through postal ballot. Further, no special resolution is currently proposed to be passed through Postal Ballot.

### MEANS OF COMMUNICATION:

The Company normally publishes quarterly, half yearly and annual financial results in English Daily and in Hindi daily widely circulated and results are promptly furnished to stock exchanges for display on their website. Annual Reports and other important information are circulated to members and are also placed on Company's website <https://www.marblefinvest.com/>

### GENERAL SHAREHOLDERS INFORMATION:

- Annual General Meeting for the year 31st March 2025 will be held on 25<sup>th</sup> September 2025 at 11:00 AM at Registered Office of the Company, Plot No. 78 Industrial Area Phase - 1, Chandigarh – 160002.
- Financial calendar: 1<sup>st</sup> April to 31<sup>st</sup> March.

Financial reporting for the quarter ending:-

Financial Results for the Period Ended	Dates
30th June 2025	August, 2025
30th September 2025	November, 2025
31st December 2025	February, 2026
31st March 2026	May, 2026

- Dividend Payment Dates

No dividend is recommended for the financial year ended 31<sup>st</sup> March 2025.

**d) Dates of Book Closure**

20<sup>th</sup> September 2025 to 25<sup>th</sup> September 2025 (Both days Inclusive)

**e) Listing of Securities**

The Company has listed its securities on Metropolitan Stock Exchange of India Limited, a Nationwide Stock Exchange and is regularly complying with SEBI (LODR) Regulations, 2015 with Metropolitan Stock Exchange of India Limited.

ISIN No. for dematerialization of Equity Shares INE 476K01013

**f) Distribution of Shareholding as on 31<sup>st</sup> March, 2025**

Range	No. of Shareholders	No. of Shares	% age
1-500	465	21292	0.76
501-1000	6	5550	0.20
1001-2000	0	0	0
2001-3000	4	10908	0.38
3001-4000	4	12800	0.46
4001-5000	3	15000	0.53
5001-10000	5	41000	1.47
10001 & above	39	2692450	96.20
<b>Total</b>	<b>525</b>	<b>2799000</b>	<b>100.00</b>

Shareholding pattern as on 31<sup>st</sup> March, 2025

Category	No. of Shares held	% age
Promoters & Associates	8,19,200	29.27
Financial Institution(s)	0	0.00
Mutual Funds/Insurance Companies	0	0.00
NRI's	0	0.00
Bodies Corporate	17,19,650	61.43
General Public	2,60,150	9.30
<b>Total</b>	<b>27,99,000</b>	<b>100.00</b>

**g) Registrar & Share Transfer Agent (RTA)**

M/s Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-1 New Delhi -110020.  
Ph. No. 011-26812682/40450193-97 Fax- 011-26812682  
Email: info@skylinerta.com

**h) Share Transfer System**

Transfer of shares held in physical form can be lodged after demat with Registrar & Share Transfer Agent at the above mentioned address. The transfer requests are normally processed within 15 days of receipt of documents, if documents are found in order. Shares under objections are returned within two weeks.

**i) Delegation of Authority to the Registrar & Share Transfer Agents**

The Board has delegated authority to M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent (RTA) to expeditious processing of Share Transfers in the interest of investors.

**j) Dematerialization of shares**

As at 31st March, 2025, 2039200 Equity shares out of 2799000 Equity Shares of the Company, forming 72.85% of the Company's paid up capital is held in the dematerialized form.

**k) Reconciliation of Share Capital Audit Report**

The Company obtains the said report on quarterly basis under regulation 74 of the SEBI (Depositories and Participants) Regulations, 2018, as amended to date from a Company Secretary in Practice, confirming that total issued capital of the Company is in agreement with the total number of shares held in physical form and total number of shares held in dematerialized form and is placed before the Board on a half yearly basis.

**l) Nomination Facility:**

Pursuant to provisions of Section 72 of Companies Act, 2013, members are entitled to make nomination in respect of shares held by them. Members holding shares in physical form and are intending to make/change nomination in respect of their shares may submit Form SH-13 to company's Registrar & Transfer Agent. All correspondence by the Shareholders may be sent to RTA.

**m) Compliance Officer and Address for Communication**

Mr. Deepanshu Wadhwa, Company Secretary was appointed as Compliance Officer w.e.f. 22/07/2025.

For Contact: Ph. 0172-2993903

All Correspondence by the shareholder may be sent at the registered office of the Company or at the address of RTA.

## **OTHER DISCLOSURES**

**a) Related party transactions**

The particulars of transactions between the company and its related parties as per the IND AS "Related Party Disclosures" issued by the ICAI are disclosed in Notes to Financial Statements. However these transactions are not likely to have any conflict with the Company's interest. All related party transactions are negotiated at arms length basis, and are in the ordinary course of business and are intended to further the Company's interests.

The company has adopted the Related Party Transaction policy which is also available on the website of the Company at weblink: [https://www.marblefinvest.com/Related\\_Party\\_Transactions\\_Policy.pdf](https://www.marblefinvest.com/Related_Party_Transactions_Policy.pdf)

**b) Details of non-compliance, penalties, strictures**

There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.

**c) Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy called 'Vigil Mechanism' available to the employees and directors to blow the whistle/highlight any fraud, irregularity, wrongdoing etc., which is also avail on the weblink [https://www.marblefinvest.com/Vigil%20Mechanism\\_Final%20.pdf](https://www.marblefinvest.com/Vigil%20Mechanism_Final%20.pdf)

The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee of Directors.

- d)** Details of compliance with mandatory requirements and adoption of the Non mandatory requirements of this clause

The Company has duly complied with mandatory requirements and non-mandatory requirements have not been adopted.

- e)** Details of policy for determining material subsidiary

The Company has no subsidiary and thus, the Company is not required to formulate policy for determining material subsidiary.

- f)** Utilization of Funds

During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

- g)** A certificate from Company Secretary in practice for non-debarment/disqualification

A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure H.

- h)** Non-acceptance of any recommendation of any Committee

All the recommendations of the various mandatory committees were accepted by the Board.

- i)** Details of fees paid/payable to the Statutory Auditors

Particulars	Amount
Statutory Audit	41,300/-
Out-of-Pocket expenses, if any	0
<b>Total</b>	<b>41,300/-</b>

- j)** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of complaints as on March 31, 2025:

Particulars	No. of Complaints
Filed during the financial year	0
Disposed off during the financial year	0

Pending at the end of the financial year	0
--	---

**k) Disclosure on loans or advances:**

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

**l) Accounting Treatment**

The Company has prepared the financial statements in accordance with the IND Accounting Standards issued by Institute of Chartered Accountants of India.

**m) The Policy on determination of materiality for disclosures, adopted and revised by the Board, is uploaded on the Company's website [https://www.marblefinvest.com/Policy-on-Determination-of-Materiality-of-Events\\_Marble.pdf](https://www.marblefinvest.com/Policy-on-Determination-of-Materiality-of-Events_Marble.pdf)**

**NON COMPLIANCE OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SECTION (C) OF SCHEDULE V TO THE LISTING REGULATIONS.**

The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

**CERTIFICATION ON CORPORATE GOVERNANCE**

The Company has obtained a Certificate as stipulated Regulation 34 (3) of SEBI (LODR) Regulations 2015 regarding compliance of conditions of Corporate Governance and is annexed herewith "**Annexure F**".

**CEO/CFO CERTIFICATION**

As required under Schedule 2 (part B) of Regulation 17(8) SEBI (LODR) Regulations 2015 Chief Financial Officer and Director of the Company have issued the Compliance Certificate for the year ended March 31, 2024 which is annexed to this report as "**Annexure G**".

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

There are no shares in the demat suspense account or unclaimed suspense account of the Company

*Annexure (a)*

**DECLARATION BY THE WHOLE TIME DIRECTOR**

**[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

**For Marble Finvest Limited**

**Sd/-  
Kamal Jeet  
Whole Time Director  
DIN: 08562859**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY AND ECONOMIC SCENARIO**

The role of NBFCs is important to the economy, when a large part of the population still lives in rural/semi-urban areas. With an economic revival is pegged to the growth of rural and suburban economies, NBFCs' role in deposit mobilization and credit extension can hardly be overemphasized. The role of NBFCs as an effective intermediary has been well recognized, with the core strengths of NBFCs being strong customer relationships, excellent understanding of regional dynamics, well-developed collection systems and personalized services. In this function, they are supposed to be playing a complimentary role to banks rather than being competitors, reaching out in areas where banks have a limited presence.

At the same time, NBFCs have built a niche for themselves in terms of product profile, by providing the growth and development of their respective business sectors. NBFCs bring the much-needed diversity to the financial sector, thereby diversifying risks, increasing liquidity in the market, thus promoting financial stability and bringing efficiency to the financial sector. The role of NBFCs can't be undermined in the financial inclusion agenda.

**OPPORTUNITIES**

Taking into consideration the rise in non-performing assets (NPA), banks are being cautious in relation to credit worthiness of the customers and deny loans for the same. Due to this, credit gap is made. However, in the case of NBFCs, they charge high rate of interest, within the guidelines of the government. The customers accept to pay additional interest rate for loan to the NBFCs in order to skip any complications of complying with the requisites of the banks that are put on them.

Also, keeping in regard the financial needs of the people and the structure of the banks, for the interest of the people the government has exempted NBFC from harsh rules and regulations that are imposed on the other financial institutions, such as in the case of banks. The NBFCs enjoy the flexibility in rules relating to restrictions, paper work, thereby making it suitable for the entrepreneurs to show their interest in NBFC. One such example where the government has provided the opportunities to the NBFC to establish their place in the market is the foreign investment that is permitted to NBFCs up to 100%. There are continuing advantages for the NBFCs, are government takes initiative to implement rules to help in the growth of NBFC.

**THREATS**

The due diligence is important to optimize the default risk. Since the customers who avail borrowings from NBFCs do not have any credit history, it becomes quite difficult to verify their financial credentials. There NBFCs have to take up additional resources for on-ground visits, reference checks, and etc. all of this adds to the operational cost and becomes difficult to service this segment.

Further, since, new to credit customers do not have any experience on getting financial services, they may not naturally engage with the NBFC to take loans for their business or personal requirements. Therefore, to attract the customers, the NBFCs have to spend additional resources in educating and financial literacy and awareness. On the other hand, once these customers are made aware of the benefits of obtaining a loan from an NBFC, there is an extreme likelihood to convert the lead into real business.

## **OUTLOOK**

India's economic outlook remains strong, driven by stable domestic consumption, rising infrastructure investment and a dynamic services sector. Inflation is expected to stabilise enabling a more accommodative monetary policy, while robust credit growth and strong banking fundamentals continue to support private sector expansion and capital formation.

The digital economy and formalisation of financial services continue to unlock new opportunities, particularly in Tier-II and Tier-III markets, while a booming start-up ecosystem continues to prosper. With a youthful workforce, accelerating digital adoption and targeted policy reforms in manufacturing, MSMEs and favourable taxation are expected to enhance productivity and long-term competitiveness. Over the coming decade, India is expected to play a pivotal role in shaping global economic momentum, contributing meaningfully to innovation, supply chain diversification and sustainable development worldwide.

Digital transformation is one of the significant trends that has affected the financial services industry, including NBFCs in India. With the proliferation of smartphones and the internet, digital platforms have become a crucial medium for providing financial services. NBFCs have been quick to adopt digital technologies to enhance customer experience, streamline operations, and reduce costs.

## **SEGMENT REPORTING**

The Company is engaged in a single line of business, i.e., investment activities, which is considered as its sole operating and reportable segment. In view of this, segment-wise reporting is not applicable.

The management continues to focus on optimizing returns from its investment portfolio while ensuring prudent risk management and compliance with applicable regulatory guidelines.

## **RISK AND CONCERNS**

The Company operates in a dynamic financial environment and is exposed to various risks inherent in the investment and non-banking financial services industry. The key risks and concerns include:

1. **Market Risk:**  
The Company's investments are subject to market fluctuations, changes in economic conditions, interest rate movements, and geopolitical developments, which may impact portfolio performance and returns.
2. **Credit Risk:**  
Exposure to debt instruments or counterparties may carry the risk of default, adversely affecting income and capital.
3. **Liquidity Risk:**  
The Company may face challenges in liquidating investments or raising funds promptly without significantly impacting valuations, especially during periods of market stress.
4. **Regulatory Risk:**  
As a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), the Company operates within a robust regulatory framework. Any changes in RBI policies, guidelines, or compliance requirements may impact its operations, profitability, or strategic direction.
5. **Operational Risk:**  
This includes the risk of loss arising from inadequate or failed internal processes, people, systems, or external events, including cyber threats and data security issues.

#### 6. Concentration Risk:

A concentrated exposure to a particular sector, company, or asset class may increase the Company's susceptibility to sector-specific risks.

### INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT

The Company has implemented a comprehensive internal control framework to ensure operational efficiency, regulatory compliance and accurate Financial reporting. The Internal Audit Department (IAD) plays a crucial role in strengthening Governance, Risk and Compliance (GRC) by conducting independent and objective evaluations. These assessments enhance transparency, accountability and trust across the organisation. The internal audit function operates under a clear and comprehensive internal audit charter, supported by a risk based audit policy that defines the department's purpose, structure, authority and responsibilities. Adopting a risk based approach, the IAD focusses on high and medium-risk areas, ensuring effective resource allocation and addressing potential vulnerabilities. The risk-based Internal Audit Framework also offers independent assurance to the Board's Audit Committee, tailored to the Company's scale, complexity and operations. The audit plan, developed based on activity risk profiles, is reviewed and approved annually by the Audit Committee, which also evaluates audit findings and performance.

To enhance audit quality and efficiency, while ensuring extensive data coverage, the IAD utilises advanced data analytics tools. Additionally, recognising the evolving industry scenario, Information Systems (IS) audits have become a key component of the internal audit function. This comprehensive audit strategy not only strengthens risk management practices but also reinforces the Company's ability to navigate technological advancements and emerging challenges.

An Internal Auditor has been appointed pursuant to Section 138 of the Companies Act, 2013, to independently assess the internal processes and report findings to the management and Audit Committee.

### FINANCIAL STATEMENTS

The standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 have been prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable regulatory guidelines issued by the Reserve Bank of India (RBI) for NBFCs.

The financial performance of the Company for the year under review is summarized below:

Sr. No.	Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
1	Total Revenue	13.02	14.22
2	Other Income	0.02	1302.35
3	Profit/(Loss) before Taxation	(5.51)	1302.14
4	Less: Tax expenses	0	4.36
5	Profit after Tax	(5.51)	1297.80
6	Add :Profit brought forward from previous year	1285.87	247.67
7	Transfer to Statutory Reserve Fund u/s 45IC of Reserve Bank of India Act, 1934	0	259.55
8	Balance Carried over to Balance Sheet	2935.75	2946.24

**MATERIAL DEVELOPMENT**

There is no material development in Human Resources/ industrial relation front, since there is no worker.

**CAUTIONARY STATEMENT**

Forward looking statements in the report carries risks of policies and market uncertainties. That may impact the business as well as ability of implement the strategy. The company does not undertake to update these statements.

Actual results may differ materially from those expressed or implied in these statements due to various factors, including economic conditions, regulatory changes, market dynamics and other unforeseen circumstances.

**ACKNOWLEDGEMENT**

The Directors are grateful to the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) and Registrar of Companies (ROC) and other government and regulatory authority for their continued co-operation, support and guidance. The Directors would also like to take this opportunity to express their sincere thanks all the customers, shareholders, employees, bankers and distributors for reposing their trust, commitment, loyalty and confidence in the Company.

**By Order of the Board  
For Marble Finvest Limited**

**Place: Chandigarh  
Dated: 13/08/2025**

**Sd/-  
Kamal Jeet  
Chairman  
DIN: 08562859**

**CERTIFICATE**  
**(Under Regulation 34(3) of SEBI (LODR) Regulations 2015)**

**To the Members of  
Marble Finvest Limited**

We have examined the compliance of conditions of Corporate Governance by Marble Finvest Limited ('the Company') for the year ended 31 March 2025 as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with the same materially.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied in material respects with the conditions of Corporate Governance, as stipulated in the SEBI (LODR) Regulations, 2015.

We have been explained that there were no investor grievances against the Company as per the record maintained by the Company and RTA.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For KV BINDRA AND ASSOCIATES  
(Company Secretaries)

Place: - Mohali  
Date: - 13.08.2025

Sd/-  
Karan Vir Bindra  
Practicing Company Secretary  
Membership No.: FCS 10074  
Certificate of Practice No.: 12962  
UDIN: F010074G000997698  
Peer Review Certificate No. 2522/2022

*Annexure G*

**CEO/CFO CERTIFICATION TO THE BOARD**  
**Under regulations 17(8) SEBI (Listing obligation and disclosure Requirements)**  
**Regulations 2015**

**To**  
**The Board of Directors**  
**Marble Finvest Limited**

We have reviewed the financial statements and the cash flow statements for the year 2024-25 and to the best of our knowledge and belief, we certify that:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We further certify that to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 are fraudulent, illegal or volatile of the Company's .

We accept responsibility for establishing and maintaining internal control systems and have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of the internal control, of which I am aware of and steps have taken or propose to be taken to rectify these deficiencies.

We have also indicated to the Auditors and the Audit Committee -

- Significant changes in internal control reporting during the year.
- There has not been any significant changes in accounting policies during the year.
- No instances of significant fraud as per my awareness.

**By Order of the Board**  
**For Marble Finvest Limited**

**Place: Chandigarh**  
**Dated: 13/08/2025**

**Sd/-**  
**Kamal Jeet**  
**Chairman**  
**DIN: 08562859**

*Annexure H*

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,  
The Members of  
Marble Finvest Limited  
Plot No.78 Industrial Area,  
Phase 1 Chandigarh 160002.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Marble Finvest Limited having CIN:L65910CH1984PLC021285 and having registered office at Plot No.78 Industrial Area, Phase 1 Chandigarh 160002. (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Kamal Jeet	08562859	30/06/2021
2.	Abhikush	09281342	06/06/2022
3.	Devinder Kumar	09718130	04/07/2023
4.	*Kusum Naruka	10679553	29/06/2024

*\*Ms. Kusum Naruka has been appointed w.e.f 29/06/2024*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KV BINDRA AND ASSOCIATES  
(Company Secretaries)

Place: - Chandigarh  
Date: - 13.08.2025

Sd/-  
Karan Vir Bindra  
Practicing Company Secretary  
Membership No.: FCS 10074  
Certificate of Practice No.: 12962  
UDIN: F010074G000997731  
Peer Review Certificate No. 2522/2022



**Annexure I**
**RELATED PARTY TRANSACTIONS**
**FORM AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts / arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions Including the value, if any	Justification for entering into such contracts/ arrangements / transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**2. Details of material contracts or arrangement or transactions at arm's length basis: NIL**

	(a)	(b)	(c)	(d)	(e)	(f)
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

**By Order of the Board  
For Marble Finvest Limited**

**Place: Chandigarh  
Dated: 13/08/2025**

**Sd/-  
Kamal Jeet  
Chairman  
DIN: 08562859**

## **INDEPENDENT AUDITOR’S REPORT**

### **TO THE MEMBERS OF**

### **MARBLE FINVEST LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying annual Financial Statements of Marble Finvest Limited (CIN: L65910CH1984PLC021285) (the “Company”) for the year ended March 31, 2025, which comprise the Balance Sheet as at March 31, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (“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 31 March 2025 and its Profit 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 (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 on the financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.no.	Key Audit Matter	Auditors' Response
1.	<p><b>Revenue Recognition:</b></p> <p>Refer note 3 of material accounting policies and 14 of the Financial Statements.</p> <p>The Company earns revenue primarily from interest income on loans and advances, processing fees, and other ancillary income.</p> <p>Revenue recognition involves application of the Effective Interest Rate (EIR) method as per Ind AS 109, which requires significant judgment in estimating prepayments, loan modifications, and allocation between interest income and fees. Considering the significance of revenue to the financial statements and complexities involved in applying EIR principles, there is a risk of inappropriate recognition of interest income and fees, which may materially affect the financial results. Accordingly, this matter is considered a key audit matter.</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested the operating effectiveness of internal controls over revenue recognition, including controls around the implementation of the EIR method.</li> <li>• Assessed the Company's accounting policy for revenue recognition with the requirements of Ind AS 109.</li> <li>• On a sample basis, tested loan agreements to assess the effective interest rate computation, classification between interest and fees, and recalculated interest income recognized.</li> <li>• Performed analytical procedures on interest income and fee income, including trends and yield analysis, to identify unusual variances.</li> <li>• Evaluated adequacy of related disclosures in the standalone financial statements.</li> </ul>
2.	<p><b>Valuation of Investments (Fair Value Measurement)</b></p> <p>Refer note 6 of material accounting policies and note 4 of the Financial Statements.</p> <p>The Company holds significant investments in equity securities, which are required to be measured at fair value as per Ind AS 109.</p> <p>For quoted investments, fair value is based on observable market prices; however, for unquoted investments, valuation requires the use of complex models and significant management judgment in areas such as discount rates, expected cash flows, and credit risk assumptions. Given the magnitude of balances, involvement of complex valuation techniques, reliance on external market inputs, and inherent estimation uncertainty in unquoted investments, the valuation of investments is considered a key audit matter.</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design and tested operating effectiveness of internal controls over fair valuation of investments.</li> <li>• Assessed the Company's accounting policies for compliance with Ind AS 109 requirements.</li> <li>• For quoted investments, verified the fair values with published market prices as at the balance sheet date.</li> <li>• For unquoted investments, with the involvement of valuation specialists, assessed the appropriateness of the valuation methodologies used and tested key assumptions such as discount rates, cash flow forecasts, and credit risks.</li> <li>• Compared assumptions to market observable data, where available, and evaluated the sensitivity analysis performed by management.</li> <li>• Assessed adequacy of disclosures relating to fair value measurement, valuation techniques, and key assumptions in the standalone financial statements.</li> </ul>

## **Emphasis of Matter**

We draw attention to the following matters:

(a) Note No. 27 (c) of the financial statement, where the company has addressed the impact of changes in the fair value of its unquoted investments in accordance with IND AS-109, "Financial Instruments." The valuation has been derived under Rule 11UA of the Income Tax Act, 1962, as of January 24, 2025. The management has used this valuation to calculate the fair market value of its investments as of March 31, 2025.

(b) Note No. 27(b) of the Financial statements, where the company has addressed that bank account having balance of Rs. 6.14 Lakhs has been freezed due to non-updation of KYC documents.

Our opinion is not modified for the above matters.

## **Information Other than Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 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, changes in equity and cash flows 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 misstatements 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.

### **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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity dealt in by this Report are in agreement with the books of account;
  - d) The aforesaid Financial Statements comply with all the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. In our Opinion the Company has disclosed the impact of all pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses if any on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trial has been preserved by the company as per the statutory requirements for the record retention.

For and on behalf of  
**Ashwani & Associates**  
**Chartered Accountants**  
FRN: 000497N  
by the hand of

Place: Ludhiana  
Dated: 29.05.2025

Aditya Kumar  
*Partner*  
Membership No.:506955  
UDIN: 25506955BMMH XK5449



## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Marble Finvest Limited of even date)**

To the best of our information and according to the information and explanations given to us by the company and the books of account and records examined by us during the course of our audit, we state that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
  
(B) The Company does not have any intangible assets, hence reporting under clause 3(i)(a)(b) of the order is not applicable to the company.
  - b) The Company has a regular program of physical verification of the Property, Plant and Equipment at reasonable intervals. Pursuant to this program, certain Property, Plant and Equipment were physically verified during the year, and, no material discrepancies were noticed on such verification.
  - c) The company does not have any immovable properties, hence reporting under clause 3(i)(c) of the order is not applicable to the company.
  - d) The company has not revalued its Property, Plant and Equipment during the year,
  - e) As per the information given by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - (a) The company is a Non-Banking financial institution, hence reporting under clause 3(ii)(a) of the order is not applicable to the company.  
  
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the order is not applicable to the company.
- iii. The Company, during the year, has, made investments in companies, firms, Limited Liability Partnerships or any other parties.
  - (a) The company is a Non-Banking Financial Institution, hence provisions of Clause 3(iii)(a), (c) and (e) of the order is not applicable to the company.

- (b) The company has made investments, but have not provided guarantees and security, hence reporting under Clause 3(iii)(b) of the order is not applicable to the company.
  - (c) The company does not have any loans and advances which have been overdue for a period more than ninety days hence, reporting under clause 3(iii)(c) of the order is not applicable to the company.
  - (d) The loans and advances granted by the company are not in the nature of loans or advances either repayable on demand or without specifying any terms or period of repayment, hence reporting under clause 3(iii)(f) of the order is not applicable.
- iv. The Company has not granted any loans specified in Section 185 of the Companies Act, 2013. The company has complied with section 186 of the Companies Act, 2013 in respect investments made. The company has not given any guarantee and any security to any person.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the order is not applicable.
- vi. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of cost records under sub section (1) of section 148 of the Act and hence provisions of clause 3(vi) of the order is not applicable.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
  
 There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income taxes, cess, sales tax, service tax, value added tax, custom duty and excise duty which have not been deposited on account of dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company does not have any borrowings hence reporting under clause 3(ix)(a) of the order is not applicable to the company.
- (b) As per the information provided to us by the management the company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including Debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) As per the information provides to us by the management no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per the information provides to us by the management no whistle-blower complaints were received during the year by the Company.

- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company is in compliance with the provisions of sections 177 and 188 the Companies Act, 2013 with respect to applicable transactions with related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the company has an adequate internal audit system which commensurate with the size and nature of its business, refer our separate report on Internal Financial controls over its financial system in **Annexure-B**.  
  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence the reporting under clause 3(xv) is not applicable to the Company.
- xvi. (a) The Company is a Non-Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, the company has obtained the registration.  
  
(b) According to the information and explanation given to us by the company and in our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per the Reserve bank of India Act, 1934.  
  
(c) The company is not a Core Investment Company and hence reporting under Clause 3(xvi)(c) of the order is not applicable to the company.  
  
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has incurred cash loss of Rs. 5.51 lakhs during the current financial year covered by our audit whereas there were no cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions that no material uncertainty exists as on the date of the audit report. The company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. The Provisions of Section 135 of the companies Act are not applicable on the company and hence reporting under clause 3(xx) of the order is not applicable to the company

For and on behalf of  
**Ashwani & Associates**  
**Chartered Accountants**  
FRN: 000497N  
by the hand of

Place: Ludhiana  
Dated: 29.05.2025

Aditya Kumar  
*Partner*  
Membership No.: 506955  
UDIN: 25506955BMMH XK5449

## **ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Marble Finvest Limited of even date)

### **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 **Marble Finvest Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, 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 March 31, 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 and on behalf of  
**Ashwani & Associates**  
**Chartered Accountants**  
FRN: 000497N  
by the hand of

Place: Ludhiana  
Dated: 29.05.2025

Aditya Kumar  
*Partner*  
Membership No.:506955  
UDIN: 25506955BMMHXK5449

**MARBLE FINVEST LIMITED**

CIN : L65910CH1984PLC021285

**Balance Sheet****As at 31st March' 2025****(Figure in Lakhs)**

	NOTE	31.03.2025	31.03.2024
<b>ASSETS</b>			
<b>I. Financial Assets</b>			
(a) Cash and Cash Equivalents	2	9.01	9.01
(b) Loans	3	161.54	167.58
(c) Investments	4	6276.77	6281.75
		<b>6447.32</b>	<b>6458.34</b>
<b>II. Non- Financial Assets</b>			
(a) Current Tax Assets (Net)	5	3.73	2.62
(b) Deferred Tax Assets (Net)	6	0.07	0.07
(c) Property Plant & Equipment	7	0.12	0.12
(d) Other Current Assets	8	0.22	0.30
		<b>4.14</b>	<b>3.11</b>
<b>TOTAL ASSETS</b>		<b>6451.46</b>	<b>6461.45</b>
<b>LIABILITIES</b>			
<b>(3) Financial Liabilities</b>			
<b>(a) Payables</b>			
(i) Trade Payables	9	-	-
(ii) Total outstanding dues of micro enterprises and small enterprises		-	-
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other financial liabilities	10	2.31	1.68
		<b>2.31</b>	<b>1.68</b>
<b>(4) Non-Financial Liabilities</b>			
(a) Provisions	11	0.40	0.61
(b) Other Non Financial liabilities	12	0.11	0.03
		<b>0.51</b>	<b>0.64</b>
<b>(5) Equity</b>			
(a) Equity Share Capital	13	279.90	279.90
(b) Other Equity		6168.74	6179.22
		<b>6448.64</b>	<b>6459.12</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6451.46</b>	<b>6461.44</b>
<b>Company Information and Material Accounting Policies</b>	1		
<b>Notes forming part of Accounts</b>	2 to 38		
As per our report of even date attached			
<b>FOR ASHWANI &amp; ASSOCIATES</b>		<b>FOR &amp; ON BEHALF OF BOARD OF DIRECTORS</b>	
<b>CHARTERED ACCOUNTANTS</b>			
<b>FIRM REG NO. : 000497N</b>			
 <b>ADITYA KUMAR</b>		 <b>(ABHIKUSH)</b>	
<b>PARTNER</b>		<b>DIRECTOR</b>	
<b>M.NO. 506955</b>		<b>DIN 09281342</b>	
		<b>(KAMAL JEET)</b>	
		<b>WTD &amp; CFO</b>	
		<b>DIN 08562859</b>	
 <b>PLACE: CHANDIGARH</b>		 <b>ARPIT SHARMA</b>	
<b>DATE: 29-05-2025</b>		<b>COMPANY SECRETARY</b>	
<b>UDIN:25506955BMMHXX5449</b>		<b>ACS 71673</b>	



**MARBLE FINVEST LIMITED**

CIN : L65910CH1984PLC021285

**Statement of Profit and Loss**For the period ended 31<sup>st</sup> March' 2025

(Figure in Lakhs)

	NOTE		31.03.2025		31.03.2024
<b>I. REVENUE FROM OPERATIONS</b>					
(a) Interest Income	14		13.02		14.22
			<b>13.02</b>		<b>14.22</b>
<b>II. OTHER INCOME</b>	15		0.02		1302.35
			<b>0.02</b>		<b>1302.35</b>
<b>III. TOTAL INCOME (I+II)</b>			<b>13.04</b>		<b>1316.57</b>
<b>IV. EXPENSES</b>					
Employee Benefit Expenses	16		12.94		9.37
Other Expenses	17		5.61		5.06
<b>V. TOTAL EXPENSES</b>			<b>18.55</b>		<b>14.43</b>
<b>VI. Profit/(Loss) before tax</b>			<b>(5.51)</b>		<b>1302.15</b>
<b>VII. Tax Expense :</b>					
- Current Tax		-		0.20	
- Deferred Tax		-		0.02	
- MAT Credit		-		4.14	
			-		<b>4.36</b>
<b>VIII. Profit After Tax (VI-VII)</b>			<b>(5.51)</b>		<b>1297.79</b>
<b>IX. Other Comprehensive Income</b>					
<b>(A) (i) Items that will not be re-classified to Profit or loss</b>					
(ii) Income Tax relating to items that will not be re-classified to Profit or Loss			-		-
			-		-
<b>(B) Items that will be re-classified to Profit or loss</b>					
(i) Change in Fair Value of Investments			(4.98)		1660.36
(ii) Income Tax relating to items that will be re-classified to Profit or Loss			-		-
<b>Total Comprehensive Income</b>			<b>(4.98)</b>		<b>1660.36</b>
<b>X. Total Comprehensive Income for the year (VIII+IX)</b>			<b>(10.49)</b>		<b>2958.15</b>
(Comprising Profit/(Loss) and Other Comprehensive Income for the year)					
Earning per share (Nominal value of share ` 10/-)	18				
Basic			(0.37)		105.69
Diluted			(0.37)		105.69
<b>Company Information and Material Accounting Policies</b>	1				
<b>Notes forming part of Accounts</b>	2 to 38				
As per our report of even date attached					
<b>FOR ASHWANI &amp; ASSOCIATES</b>					
<b>CHARTERED ACCOUNTANTS</b>					
<b>FIRM REG NO. : 000497N</b>					
<b>FOR &amp; ON BEHALF OF BOARD OF DIRECTORS</b>					
<b>ADITYA KUMAR</b>		<b>(ABHIKUSH)</b>		<b>(KAMAL JEET)</b>	
<b>PARTNER</b>		<b>DIRECTOR</b>		<b>WTD &amp; CFO</b>	
<b>M.NO. 506955</b>		<b>DIN 09281342</b>		<b>DIN 08562859</b>	
<b>PLACE: CHANDIGARH</b>			<b>ARPIT SHARMA</b>		
<b>DATE: 29-05-2025</b>			<b>COMPANY SECRETARY</b>		
<b>UDIN:25506955BMMHXK5449</b>			<b>ACS 71673</b>		

**MARBLE FINVEST LIMITED**

CIN : L65910CH1984PLC021285

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31st March' 2025**

(Figure in Lakhs)

			2024-25	2023-24
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit before tax and extraordinary items		(5.51)	1302.13
	Adjustments for :			
	(Profit)/Loss on Sale of Investments	-		(1301.73)
	Change in Fair Vale of Investments	4.98		(1660.36)
	Interest on Income Tax Refund	-		(0.13)
	Contingent Provision for Standard Assets(Net)	(0.02)		(0.07)
			<b>4.96</b>	<b>(2962.29)</b>
	Operating Profit Before Working Capital Changes		<b>(0.55)</b>	<b>(1660.16)</b>
	Adjustments for :			
	(Increase)/ Decrease in Loans	6.04		27.47
	(Increase)/ Decrease in Other Current Assets	(1.03)		0.28
	Increase/ (Decrease) in Other Financial liabilities	0.63		0.85
	Increase/ (Decrease) in Trade & Other Payables	-		(3.52)
	Increase/ (Decrease) in Current Liabilities	0.08		0.03
	Increase/ (Decrease) in Provisions	(0.19)		0.10
			<b>5.54</b>	<b>25.21</b>
	Cash Generated From Operations		<b>4.98</b>	<b>(1634.95)</b>
	Direct taxes (paid) / refund – net		-	0.61
	Net Cash Flow from / (Used in) Operating Activities	<b>(A)</b>	<b>4.98</b>	<b>(1634.34)</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Proceeds from Sale of Fixed Assets		(4.98)	1635.70
	Proceeds from Sale/(Purchase) of Investments		-	0.13
	Interest on Income Tax refund		-	-
	(Increase)/ Decrease in Loans & Advances		-	-
	Net Cash Flow from / (Used in) Investing Activities	<b>(B)</b>	<b>(4.98)</b>	<b>1635.83</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from Share Capital			
	Increase/ (Decrease) in Borrowings			
	Net Cash Flow from / (Used in) Financing Activities	<b>(C)</b>	-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents	<b>(A+B+C)</b>	-	<b>1.49</b>
	Cash and Cash Equivalents (Opening Balance)		9.01	7.51
	Cash and Cash Equivalents (Closing Balance )		9.01	9.01

As per our report of even date attached

**FOR ASHWANI & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
**FIRM REG NO. : 000497N**
**FOR & ON BEHALF OF BOARD OF DIRECTORS**
**ADITYA KUMAR**  
**PARTNER**  
**M.NO. 506955**
**(ABHIKUSH)**  
**DIRECTOR**  
**DIN 09281342**
**(KAMAL JEET)**  
**WTD & CFO**  
**DIN 08562859**
**PLACE: CHANDIGARH**  
**DATE: 29-05-2025**  
**UDIN:25506955BMMHXK5449**
**ARPIT SHARMA**  
**COMPANY SECRETARY**  
**ACS 71673**

<b>MATERIAL ACCOUNTING POLICIES</b>	
<b>1</b>	<p><b>Corporate Information</b></p> <p>Marble Finvest Limited is a listed Non-Banking Financial Company registered u/s 45-IA of the Reserve Bank of India Act since 2001. The company is listed on Metropolitan Stock Exchange of India. The company is engaged in investment activities.</p> <p>The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) with effect from 18<sup>th</sup> October, 2001 with Registration No. <b>B.06.00525</b> RBI, The Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).</p>
<b>2</b>	<p><b>Preparation of Financial Statements</b></p> <p><b>(A) Basis of Accounting</b></p> <p>The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.</p> <p>The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.</p> <p><b>(B) Presentation of Financial Statement</b></p> <p>The Company presents its Balance Sheet in order of liquidity.</p> <p>The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.</p>
<b>3.</b>	<p><b>Interest Income</b></p> <p>Revenue is recognized when it can be reliably measured and when all significant risks and rewards/ ownership are transferred to the customer.</p>
<b>3.(b)</b>	<p><b><u>Expenditure</u></b></p> <p>Expenditure is accounted for on accrual basis and provision is made for all known losses and liabilities.</p>
<b>4.</b>	<p><b>Taxes</b></p> <p>Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.</p>
<b>5.</b>	<p><b>Cash and Cash Equivalents</b></p> <p>Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>

6.	<p><b>Financial instruments</b></p> <p>A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.</p> <p>All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.</p> <p>Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.</p>
7.	<p><b>Initial measurement</b></p> <p>All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.</p>
8.	<p><b>Subsequent measurement</b></p> <p>For the purpose of subsequent measurement, financial assets are classified as follows:</p> <p>(a) Equity instruments designated at FVOCI</p> <p>All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.</p>
9.	<p><b>Financial Assets</b></p> <p>The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Financial instruments (Contd.) Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract.</p> <p>A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fee to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.</p>

10.	<p><b>Financial liabilities</b></p> <p>Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entity's own equity instruments i.e. financial liabilities are trade payables.</p> <p>Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset</p>
11.	<p><b>Initial measurement</b></p> <p>All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include other payables.</p> <p>All fair value changes of the equity instruments are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.</p>
12.	<p><b>Taxes</b></p> <p><b>(i) Current Tax</b></p> <p>Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.</p> <p>Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity.</p> <p><b>(ii) Deferred tax</b></p> <p>Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.</p> <p>Deferred tax assets arising from temporary timing difference are recognized to the extent there is virtual certainty that the asset will be realized in future.</p> <p>Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.</p> <p><b>(iii) Income Tax</b></p> <p>Provision for current income tax is made after taking credit for allowances and exemptions. In case of matters under appeal, due to disallowance or otherwise, provision is made when the said liabilities are accepted by the Company.</p>

	<p>Minimum Alternate Tax (MAT) paid in a year is charged to Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.</p>
<b>13.</b>	<p><b>Property Plant and Equipment</b></p> <p>Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.</p>
<b>14.</b>	<p><b>Depreciation on Property Plant and Equipment</b></p> <p>(a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.</p> <p>(b) Useful lives of assets are determined by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.</p>
<b>15.</b>	<p><b>Provisions and contingent liabilities</b></p> <p>The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provision of retirement benefits including gratuity is made as and when the employees become entitled to receive such benefits.</p> <p>A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.</p>
<b>16.</b>	<p><b>Investments</b></p> <p>Investments are classified into current and long-term investments. Current investments except for current maturities of long-term investments are stated at the lower of cost and quoted/ fair value. Long term investments are stated at cost less any provision for other than temporary diminution in value.</p>
<b>17.</b>	<p><b>Cash Flow Statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.</p>
<b>18.</b>	<p><b>Foreign Currency Transactions</b></p> <p>Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of the transaction. Monetary items denominated in foreign currencies outstanding at the year-end are translated at exchange rate applicable as on that date. Non-monetary items are valued at the exchange rate prevailing on the date of transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the statement of Profit and Loss.</p>

**MARBLE FINVEST LIMITED**

CIN : L65910CH1984PLC021285

**NOTES TO ACCOUNTS**

(Figure in Lakhs)

	31.03.2025	31.03.2024
<b>NOTE – 2 CASH &amp; CASH EQUIVALENTS</b>		
Cash in Hand	1.34	1.34
Balances with Banks		
- In Current Accounts	7.67	7.67
	<b>9.01</b>	<b>9.01</b>
<b>NOTE – 3 LOANS</b>		
(Unsecured, Considered Good)		
Inter Corporate Deposits	153.69	154.00
Interest accrued but not due	7.85	13.58
	<b>161.54</b>	<b>167.58</b>
<b>NOTE –5 CURRENT TAX ASSETS (NET)</b>		
Advance Income Tax (Net)	3.73	2.62
	<b>3.73</b>	<b>2.62</b>
<b>NOTE –6 DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred Tax Assets on Account of :</b>		
Contingent Provision Against Standard Assets	0.10	0.10
MAT Credit Entitlement	-	0.00
<b>Deferred Tax Liability on Account of :</b>		
Related To Fixed Assets	(0.03)	(0.03)
<b>Deferred Tax Assets (Net)</b>	<b>0.07</b>	<b>0.07</b>

**MARBLE FINVEST LIMITED**

CIN : L65910CH1984PLC021285

**NOTES TO ACCOUNTS**

(Figure in Lakhs)

		31.03.2025	31.03.2024
<b>NOTE – 4 INVESTMENTS</b>			
<b>QUOTED</b>			
<b>Long Term, Non Trade</b>			
<b>Investment In Equity Instruments (Fully Paid up)</b>			
<b>Sumo Finance &amp; Investment Ltd.</b>			
4,500(Previous Year 4,500)Equity Shares of `10/- each		0.36	0.36
Less: Provision for Diminution		(0.36)	(0.36)
<b>TSL Industries Ltd.</b>			
24,000(Previous Year 24,000)Equity Shares of `10/- each		0.55	0.55
Less: Provision for Diminution		(0.55)	(0.55)
	(A)	-	-
<b>UNQUOTED*</b>			
<b>Long Term, Non Trade</b>			
<b>Investment In Equity Instruments (Fully Paid up)</b>			
<b>Adhunik Investments Pvt. Ltd.</b>			
5,55,521(Previous Year 5,55,521) Equity Shares of `10/- each		235.12	235.12
Add: Reversal of Diminution in Investments		519.95	580.39
<b>Adarsh Infotech Pvt. Ltd.</b>			
3,00,098 (Previous Year 3,00,098) Equity Shares of `10/- each		210.07	210.07
Less: Provision for Diminution		(100.56)	(120.28)
<b>ASL Investments Pvt. Ltd.</b>			
20,17,648(Previous Year 20,17,648) Equity Shares of `10/- each		1944.26	1944.26
Add: Reversal of Diminution in Investments		564.49	758.99
<b>Aarti Iron and Power Ltd</b>			
8,18,508 (Previous Year 8,18,508) Equity Shares of `10/- each		453.45	453.45
Less: Provision for Diminution		7.12	(9.09)
<b>Aromatic Steel Pvt Ltd</b>			
48,208 (Previous Year 48,208) Equity Shares of `10/- each		21.05	21.05
Add: Reversal of Diminution in Investments		3.95	0.00
<b>BIC Investments Pvt. Ltd.</b>			
4,92,884(Previous Year 4,92,884) Equity Shares of `10/- each		587.50	587.50
Add: Reversal of Diminution in Investments		121.86	199.58
<b>Bhushan Information Technologies Pvt. Ltd.</b>			
20,49,400 (Previous Year 20,49,400) Equity Shares of `10/- each		299.20	299.20
Add: Reversal of Diminution in Investments		70.10	81.37
<b>BSN Enterprises Pvt. Ltd.</b>			
2,53,363(Previous Year 2,53,363) Equity Shares of `10/- each		182.70	182.70
Less: Provision for Diminution		(81.53)	(81.60)
<b>Evergrowing Iron &amp; Finvest Pvt. Ltd.</b>			
8,50,200(Previous Year 8,50,200) Equity Shares of `10/- each		32.46	32.46
Less: Provision for Diminution		(32.46)	(32.46)
<b>Flawless Holdings &amp; Industries Pvt. Ltd.</b>			
3,560 (Previous Year 3,560) Equity Shares of `10/- each		0.36	0.36
Add: Reversal of Diminution in Investments		0.79	0.70
<b>Gaında Mal Chiranjı Lal Pvt. Ltd.</b>			
3,26,990(Previous Year 3,26,990) Equity Shares of `10/- each		6.19	6.19
Add: Reversal of Diminution in Investments		123.69	122.02
<b>Kishori Lal Consutruction Private Ltd</b>			
2,31,400(Previous Year 2,31,400) Equity Shares of `10/- each		108.57	108.57
Less: Provision for Diminution		(2.13)	(2.31)
<b>Marsh Steel Trading Ltd</b>			
22,37,189(Previous Year 22,37,189) Equity Shares of `10/- each		34.23	34.23
Add: Reversal of Diminution in Investments		3.80	0.00
<b>Oasis Steel Ltd.</b>			
69,825(Previous Year 69,825) Equity Shares of `10/- each		25.06	25.06
Add: Reversal of for Diminution Value		86.18	18.56
<b>Olympion Finvest P Ltd</b>			
5,33,419(Previous Year 5,33,419) Equity Shares of `10/- each		8.00	8.00
Add: Reversal of Diminution in Investments		19.10	0.00
<b>Prudent Transport Co. Ltd.</b>			
18,500(Previous Year 18,500) Equity Shares of `10/- each		5.55	5.55
Add: Reversal of Diminution in Investments		208.90	194.47
<b>Shivalkview Steel Trading P Ltd</b>			
8,60,398(Previous Year 8,60,398) Equity Shares of `10/- each		467.63	467.63
Less: Provision for Diminution		142.14	(49.99)
	(B)	6276.77	6281.75
	(A+B)	6276.77	6281.75
Aggregate amount of quoted investments		0.91	0.91
Aggregate amount of unquoted investments		6276.77	6281.75
Aggregate provision made for diminution in value of investments		(217.59)	(296.64)
Aggregate market value of quoted investments		-	-



**MARBLE FINVEST LIMITED**  
**CIN : L65910CH1984PLC021285**  
**NOTES TO ACCOUNTS**

**NOTE – 7 PROPERTY PLANT & EQUIPMENT**

(Figure in Lakhs)

DESCRIPTION OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost As At 01.04.2024	Additions During the year	Adjustment/Sale During the year	Cost As At 31.03.2025	As At 01.04.2024	For the year	Adjustment/Sale During the year	Total Up to 31.03.2025	As At 31.03.2025	As At 31.03.2024
<b>Tangible Assets</b>										
Computer	2.44	-	-	2.44	2.32	-	-	2.32	0.12	0.12
<b>Total</b>	<b>2.44</b>	<b>-</b>	<b>-</b>	<b>2.44</b>	<b>2.32</b>	<b>-</b>	<b>-</b>	<b>2.32</b>	<b>0.12</b>	<b>0.12</b>
Previous Year	2.44	-	-	2.44	2.32	-	-	2.32	0.12	

(Figure in Lakhs)

DESCRIPTION OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost As At 01-04-2023	Additions During the year	Adjustment/Sale During the year	Cost As At 31.03.2024	As At 01-04-2023	For the year	Adjustment/Sale During the year	Total Up to 31.03.2024	As At 31.03.2024	As At 31.03.2023
<b>Tangible Assets</b>										
Computer	2.44	-	-	2.44	2.32	-	-	2.32	0.12	0.12
<b>Total</b>	<b>2.44</b>	<b>-</b>	<b>-</b>	<b>2.44</b>	<b>2.32</b>	<b>-</b>	<b>-</b>	<b>2.32</b>	<b>0.12</b>	<b>0.12</b>
Previous Year	2.44	-	-	2.44	2.32	-	-	2.32	0.12	0.12

Note: No Borrowing cost has been capitalized during the current and Previous year.

**MARBLE FINVEST LIMITED**

CIN : L65910CH1984PLC021285

**NOTES TO ACCOUNTS**

(Figure in Lakhs)

	31.03.2025	31.03.2024
<b>NOTE – 8 OTHER CURRENT ASSETS</b>		
Prepaid Expenses	0.22	0.30
	<b>0.22</b>	<b>0.30</b>
<b>NOTE – 9 TRADE PAYABLE</b>		
- Outstanding dues to Micro & Small Enterprises	-	-
- Outstanding dues to Other Than Micro & Small Enterprises for less than 1 year	-	-
<b>NOTE – 10 OTHER CURRENT LIABILITIES</b>		
Other Payables	1.11	0.67
Employee Related Liabilities	1.20	1.01
	<b>2.31</b>	<b>1.68</b>
<b>NOTE – 11 PROVISIONS</b>		
Provision for Expenses	-	0.19
Contingent Provision Against Standard Assets	0.40	0.42
*(includes provision for interest on income tax)	<b>0.40</b>	<b>0.61</b>
<b>NOTE – 12 Other Current Liabilities</b>		
Statutory Dues	0.11	0.03
	<b>0.11</b>	<b>0.03</b>

**MARBLE FINVEST LIMITED**  
**Notes to Financial Statements**

**Statement of changes in equity for the year ended 31st March 2025**

**Note-13**

**(A) Equity Share Capital**

**(Figure in Lakhs)**

**For the year ended 31st March 2025**

Balance as at 1 <sup>st</sup> April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
279.90	-	279.90

**For the year ended 31st March 2024**

Balance as at 1 <sup>st</sup> April 2023	Changes in equity share capital during the year	Balance as at 31st March 2024
279.90	-	279.90

Details of Shareholders holding more than 5% shares in the Company	No. of shares as on 31.03.2025	% Holding in the class	No. of shares as on 31.03.2024	% Holding in the class
Mr Aniket Singal	1 87 750	6.71%	1 87 750	6.71%

**Promoters Shareholding as on 31st March 2025**

S.No	Promoter Name	No. of shares	% of total shares	Class of Shares	% change during the year
1	Mr. Aniket Singal	1 87 750	6.71%	Equity	Nil
2	Mrs. Priyanka Ankit Miglani	52 125	1.86%	Equity	Nil
3	Mrs. Radhika Saurabh Dhoot	52 125	1.86%	Equity	Nil
4	Kishorilal Constructions Pvt Ltd.	90 000	3.22%	Equity	Nil
5	Reward Capital Services Private Ltd	90 000	3.22%	Equity	Nil
6	Olympian Finvest Pvt Ltd.	90 000	3.22%	Equity	Nil
7	Décor Investment & Finance Pvt Ltd.	90 000	3.22%	Equity	Nil
8	ASL Investments Private Limited	72 000	2.57%	Equity	Nil
9	Bhushan Information Technologies Pvt Ltd.	35 000	1.25%	Equity	Nil
10	EssEnn Investments Private Limited	30 200	1.08%	Equity	Nil
11	BIC Investments Private Limited	30 000	1.07%	Equity	Nil

**Promoters Shareholding as on 31st March 2024**

S.No	Promoter Name	No. of shares	% of total shares	Class of Shares	% change during the year
1	Mr. Aniket Singal	1 87 750	6.71%	Equity	Nil
2	Mrs. Priyanka Ankit Miglani	52 125	1.86%	Equity	Nil
3	Mrs. Radhika Saurabh Dhoot	52 125	1.86%	Equity	Nil
4	Kishorilal Constructions Pvt Ltd.	90 000	3.22%	Equity	Nil
5	Reward Capital Services Private Ltd	90 000	3.22%	Equity	Nil
6	Olympian Finvest Pvt Ltd.	90 000	3.22%	Equity	Nil
7	Décor Investment & Finance Pvt Ltd.	90 000	3.22%	Equity	Nil
8	ASL Investments Private Limited	72 000	2.57%	Equity	Nil
9	Bhushan Information Technologies Pvt Ltd.	35 000	1.25%	Equity	Nil
10	Essenn Investments Private Limited	30 200	1.08%	Equity	Nil
11	BIC Investments Private Limited	30 000	1.07%	Equity	Nil

**(B) Other Equity** **(Figure in Lakhs)**

Particulars	Reserves and surplus			Other Reserves		Total
	Securities Premium	Retained Earnings	Equity Instrument through OCI	General Reserve	Statutory Reserve u/s 45-IC of RBI Act	
<b>As at March 31, 2023</b>	<b>2872.80</b>	<b>247.65</b>	<b>-</b>	<b>29.60</b>	<b>71.03</b>	<b>3221.08</b>
Addition	-	-	-	-	-	-
Other Comprehensive Income	-	-	1660.36	-	-	<b>1660.36</b>
Profit/(Loss) for the Year	-	1297.79	-	-	-	<b>1297.79</b>
Transfer during the year	-	(259.56)	-	-	259.56	-
<b>As at March 31, 2024</b>	<b>2872.80</b>	<b>1285.87</b>	<b>1660.36</b>	<b>29.60</b>	<b>330.59</b>	<b>6179.23</b>
Addition	-	-	-	-	-	-
Other Comprehensive Income	-	-	(4.98)	-	-	<b>(4.98)</b>
Profit/(Loss) for the Year	-	(5.51)	-	-	-	<b>(5.51)</b>
Transfer during the year	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>2872.80</b>	<b>1280.37</b>	<b>1655.38</b>	<b>29.60</b>	<b>330.59</b>	<b>6168.74</b>

The accompanying notes from an integral part of standalone financial statements

**As per our report of even date attached****FOR ASHWANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG NO. : 000497N****FOR & ON BEHALF OF BOARD OF DIRECTORS****ADITYA KUMAR**  
**PARTNER**  
**M.NO. 506955****(ABHIKUSH)**  
**DIRECTOR**  
**DIN 09281342****(KAMAL JEET)**  
**WTD & CFO**  
**DIN 08562859****PLACE: CHANDIGARH**  
**DATE: 29.05.2025**  
**UDIN: 25506955BMMHXK5449****ARPIT SHARMA**  
**COMPANY SECRETARY**  
**ACS 71673**

**MARBLE FINVEST LIMITED**

CIN : L65910CH1984PLC021285

**NOTES TO ACCOUNTS**

(Figure in Lakhs)

	31.03.2025	31.03.2024
<b>NOTE – 14 REVENUE FROM OPERATION</b>		
Interest Received on ICD	13.02	14.22
	<b>13.02</b>	<b>14.22</b>
<b>NOTE- 15 OTHER INCOME</b>		
Interest on Income Tax Refund	-	0.13
Balance Written Off	-	0.42
Reversal of Contingent Provision Against Standard Assets	0.02	0.07
Profit on Sale of Investments	-	1301.73
	<b>0.02</b>	<b>1302.35</b>
<b>NOTE – 16 EMPLOYEE BENEFITS EXPENSES</b>		
Staff Salaries	8.14	4.57
Directors' Remuneration	4.80	4.80
	<b>12.94</b>	<b>9.37</b>
<b>NOTE – 17 OTHER EXPENSES</b>		
Web Domain charges	0.36	0.31
Office Expenses	0.01	0.02
Rates & Taxes	0.15	0.51
Fines & Penalties	-	0.41
Listing Fees	0.83	0.92
Membership Fees	0.02	-
Professional charges	1.11	0.70
Director's Travelling Expenses	1.43	0.90
Audit Fee	0.77	0.60
Utility & Facilities Charges	0.14	0.14
Subscription & Periodicals Fees	0.04	0.00
Advertisement	0.27	0.27
Travelling & Conveyance	0.48	0.28
	<b>5.61</b>	<b>5.06</b>
<b>NOTE – 18 EARNING PER SHARE</b>		
Net Profit/(Loss) After Tax ( ` )	(5.51)	1297.79
Weighted Average No. of Equity Shares	27.99	27.99
Basic & Diluted Earning Per Share ( ` )	(0.37)	105.69

19	The Company is a Non-Banking Financial Company registered u/s 45-IA of the Reserve Bank of India Act, 1934. The Company has complied with applicable guidelines issued by the Reserve Bank of India in respect of Prudential Norms for income recognition and provisioning for Non-Performing Assets.																
20	The company has no pending contingent liability to be recorded or disclosed in the annual financial statements.																
21	None of the employee is eligible for retirement benefits; hence no provision is required except leave encashment for which provision has been made.																
22	The short-term loans and advances include inter corporate deposits to various parties. The principal amount and interest thereof are repayable on demand as per the terms & conditions of agreement entered with these parties. All the interest up to March 31, 2025 has been booked along with TDS deducted thereon. The entire principal amount and interest accrued but not due are considered good and will be fully repaid in future by these parties.																
23	The company has only one business segment and hence, no disclosures are required to be made in terms of Ind AS-108 'Segment Reporting'																
24	As per the information available, the company has not received any intimation from any vendor of its registration under micro, Small and Medium Enterprises Development Act 2006, ("The Act") therefore detail required under Act has not been given.																
25	<p><b>Disclosure in accordance with the Indian Accounting Standard-24. "Related Party Disclosures" are as follows:</b></p> <p><b>(i) RELATED PARTIES</b></p> <table> <tr> <th>Name</th><th>Relationship</th></tr> <tr> <td>Mr. Kamal Jeet</td><td>Whole Time Director &amp; Chief Financial Officer</td></tr> <tr> <td>Mrs Sumiran Aggarwal</td><td>Director (Resigned w.e.f. 04.07.2023)</td></tr> <tr> <td>Mr Arpit Sharma</td><td>Compliance Officer &amp; Company Secretary</td></tr> <tr> <td>Mr.Abhikush</td><td>Independent Director</td></tr> <tr> <td>Mrs Palak Garg</td><td>Independent Director Resigned w.e.f. 24.04.2024</td></tr> <tr> <td>Mr Davinder Kumar</td><td>Independent Director</td></tr> <tr> <td>Mrs. Kusum Naruka</td><td>Independent Director w.e.f. 29.06.24</td></tr> </table>	Name	Relationship	Mr. Kamal Jeet	Whole Time Director & Chief Financial Officer	Mrs Sumiran Aggarwal	Director (Resigned w.e.f. 04.07.2023)	Mr Arpit Sharma	Compliance Officer & Company Secretary	Mr.Abhikush	Independent Director	Mrs Palak Garg	Independent Director Resigned w.e.f. 24.04.2024	Mr Davinder Kumar	Independent Director	Mrs. Kusum Naruka	Independent Director w.e.f. 29.06.24
Name	Relationship																
Mr. Kamal Jeet	Whole Time Director & Chief Financial Officer																
Mrs Sumiran Aggarwal	Director (Resigned w.e.f. 04.07.2023)																
Mr Arpit Sharma	Compliance Officer & Company Secretary																
Mr.Abhikush	Independent Director																
Mrs Palak Garg	Independent Director Resigned w.e.f. 24.04.2024																
Mr Davinder Kumar	Independent Director																
Mrs. Kusum Naruka	Independent Director w.e.f. 29.06.24																

(ii) Transactions with Related Parties		(Rs in Lakhs)	
Name of the related party	Nature of Transaction	Current Year	Previous Year
Mr. Kamal Jeet	Director's Remuneration	5.02	4.80
Mr. Arpit Sharma	Travelling Expenses	0.57	0.38
Mr. Arpit Sharma	Salary	7.91	4.57
Mrs Sumiran Aggarwal	Director Sitting Fee	Nil	0.16
Ms Palak Garg	Travelling Expenses	0.80	0.82

  

26	<b>Disclosure pursuant to section 186 (4) of Companies Act, 2013</b>		
	i) During the year company has not made any fresh investments.		
	ii) During the year company neither provided any security nor given any guarantee.		
27	iii) Loans given to corporate bodies repayable on demand and carries interest @ 8.50% p.a. The said loans utilised for business purpose.		
	a) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.		
	b) The bank accounts of the company have been frozen due to non-updation of KYC and documents with the branch. The company is in the process of getting those documents updated so as to ensure that accounts get active.		
28	c) The Company has designated its investments in equity shares at fair value through other comprehensive income in terms of Ind AS 109. All the investee companies had conducted valuation of their equity shares dated 24-January 2025 under the provisions of Rule 11UA of the Income Tax Rules, 1962. The Company has used such valuation reports to arrive at the fair value as at 31-March-2025. The management believes that valuation techniques under such statute are appropriate in the circumstances.		
	Previous year figures have been regrouped/ reclassified wherever considered necessary to make them comparable with current year's figures.		
29	(Rs in Lakhs)		
	<b>Sr No</b>	<b>Payment to Auditor towards</b>	<b>As on March 31, 2025</b>
	1	Statutory Audit Fee	0.42
	2.	Internal Audit Fee	0.35
			0.35

**30. Fair Value Measurement (Ind-AS 113):-** Fair value is defined as 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.

1. **Level-1 Inputs:** Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value whenever available.
2. **Level-2 Inputs:** Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.
3. **Level-3 Inputs:** Level 3 inputs are unobservable inputs for asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same i.e. an exit price at the measurement date from the perspective of a market perception that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

*(Rs in Lakhs)*

Quantitative disclosures of fair value measurement hierarchy as on March 31, 2025				
Financial Instruments by Category	Carrying Value March 31, 2025	Fair Value		
		Level 1	Level 2	Level 3
Non-Current Investments at deemed Cost	6276.77	-	-	6276.77
<b>Total</b>	<b>6276.77</b>	<b>-</b>	<b>-</b>	<b>6276.77</b>
<b>Financial Assets at amortised cost</b>				
Cash and Cash equivalents	9.01	-		9.01
Bank Balances other than above	-	-		-
<b>Total</b>	<b>9.01</b>	<b>-</b>	<b>-</b>	<b>9.01</b>
<b>Financial Liabilities at amortised cost</b>				
Trade Payables	-	-	-	-
Other Current Financial Liabilities	2.31			2.31
<b>Total</b>	<b>2.31</b>	<b>-</b>	<b>-</b>	<b>2.31</b>



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<b>Quantitative disclosures of fair value measurement hierarchy as on March 31, 2024</b>				
<b>Financial Instruments by Category</b>	<b>Carrying Value March 31, 2024</b>	<b>Fair Value</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Non-Current Investments at deemed Cost	<b>6281.75</b>	-	-	<b>6281.75</b>
<b>Total</b>	<b>6281.75</b>	<b>-</b>	<b>-</b>	<b>6281.75</b>
<b>Financial Assets at amortised cost</b>				
Cash and Cash equivalents	<b>9.01</b>	-		<b>9.01</b>
<b>Total</b>	<b>9.01</b>	<b>-</b>	<b>-</b>	<b>9.01</b>
Trade Payables	-	-	-	-
<b>Financial Liabilities at amortised cost</b>				
Other Current Financial Liabilities	<b>1.68</b>			<b>1.68</b>
<b>Total</b>	<b>1.68</b>	<b>-</b>	<b>-</b>	<b>1.68</b>

### **31. Financial Risk**

The Company's principal financial liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

#### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and investments. The sensitivity analyses in the following sections relate to the position as at March 31 2024. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

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**Interest Rate Risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There is no exposure of the Company to such risk of changes in market interest rates.

**Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company as per the policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure relating to financial is noted in liquidity table below. **(Rs in Lakhs)**

Particulars	As at March 31 2025	As at March 31 2024
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Non-Current Investments	6276.77	6281.75
Short Term Advances	161.54	167.58
Long -Term Advances	Nil	Nil
Cash & Cash Equivalents	9.01	9.01
<b>Total</b>	<b>6447.32</b>	<b>6458.34</b>

Balances with banks are subject to low credit risks due to good credit ratings assigned.

**Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

As on March 31, 2025	Less than 1 year	more than 1 year	Total
Trade Payables	-	-	-
Other Financial Liabilities	2.31	-	2.31

As on March 31, 2024	Less than 1 year	more than 1 year	Total
Trade Payables	-	-	-

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**Notes Forming part of Financial Statements**

Other Financial Liabilities	1.68	-	1.68
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### 32. Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 & March 31, 2024.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As on March 31, 2025	As on March 31, 2024
Loans and borrowings	-	-
Less: Cash & Cash Equivalents	9.01	9.01
<b>Net Debt (A)</b>	<b>(9.01)</b>	<b>(9.01)</b>
<b>Equity (B)</b>	<b>279.90</b>	<b>279.90</b>
<b>Capital &amp; Net Debt (C=A+B)</b>	<b>288.91</b>	<b>288.91</b>
<b>Gearing Ratio (A/C)</b>	<b>-3.12%</b>	<b>-3.12%</b>

The figures regarding Trade receivables, Advances to Suppliers and others, Advances from customers etc. are subject to confirmation.

### 33. Ratios

Sr. No.	Particulars	Numerator	Denominator	31-03-2025	31.03-2024	Variance	Reasons
1.	CURRENT RATIO (In Times)	Current Assets	Current Liabilities	1.71 Times	5.13 Times	66.67%	Due to increase in current liabilities
2.	DEBT-EQUITY RATIO	Total Debt	Shareholder's Equity	N. A	N. A	N. A	The company is debt free
3.	DEBT SERVICES COVERAGE RATIO	Earnings available for debt service	Debt Service	N. A	N. A	N. A	The company is debt free
4.	RETURN ON EQUITY RATIO(ROE)	Net profit after Tax	Average Shareholder's Equity	(0.04)	26.06%	(100.15%)	Net Loss due to Increase in expenses
5.	INVENTORY TURNOVER RATIO (IN DAYS)	Average Inventory	Average Inventory	N.A			
6.	TRADE RECEIVABLE TURNOVER RATIO (IN DAYS)	Average Trade Receivable	Average Trade Receivable				

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7.	TRADE PAYABLE TURNOVER RATIO (IN DAYS)	Average Trade Payable	Average Trade Payables				
8.	NET CAPITAL TURNOVER RATIO	Turnover	Average Working capital	1.25	5.21	(76.01%)	Due to decrease in turnover
9.	NET PROFIT RATIO	Net profit after Tax	Net Sales	(0.80)	2.25	(135.56%)	Due to Increase in expenses
10.	RETURN ON CAPITAL EMPLOYED(ROCE)	EBIT	Capital Employed	(0.09)	0.20	(145.00%)	Net Loss due to Increase in expenses
11.	CRAR RATIO	Tier I + Tier II Capital	Risk Weighted Assets	0.98	0.97	1.02%	N.A.

**34. CSR**

Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. As the net profit for FY 2024-25 has not exceeded net profit of Rupees five crore and hence provision related to CSR is not applicable.

**35. Note on Section 185 of Companies Act, 2013.**

As on date company has not given any loan to their directors or other related parties of the company, accordingly, provision of section 185 the companies act is complied.

**36. Exposure to capital markets as per RBI guidelines**

<b>Name of the Company</b>	Sumo Finance & Investment Ltd.	TSL Industries Ltd.
<b>No. of Equity Share</b>	4,500	24,000

There is no capital market exposure in intra Group Company.

**37. Event occurring after reporting date**

There is no event occurred in the company after the reporting date.

**38. Other Additional regulatory information**

- (a) **Disclosure on Revaluation of property plant and equipment:** During the year the company has not revalued any of its property plant and equipment.
- (b) **Relationship with struck off companies:** The company has no transactions with companies struck off u/s 248 and section 560 of the companies Act, 1956, respectively.
- (c) **Details of Benami Property held:** Company does not have any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- (d) **Working Capital/Borrowings:** Company has no borrowings from banks or financial institutions or any other Company.
- (e) **Wilful Defaulter & End use of Funds:** Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

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- (f) **Registration of charges or satisfaction with Registrar of Companies:** During the year the company has not created, registered and satisfied any charge with Registrar of Companies.
- (g) **Compliance with number of layers of companies:** Company has no subsidiaries and layers of subsidiaries.
- (h) **Crypto Currency or Virtual Currency:** The Company has not dealt with any crypto currency or virtual currency during the year.
- (i) **Undisclosed Income:** There are no transactions / income which are undisclosed or not recorded in the books of accounts as per the management's best estimate. Also, no amount has been surrendered during the year in tax assessment under Income Tax Act 1961.
- (j) **Title Deed of Property Plant & Equipment's:** The Company does not possess any immovable property, title deed of which are not held in the name of company.

**FOR ASHWANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGD NO. 000497N**

**FOR & ON BEHALF OF BOARD OF DIRECTORS**

**ADITYA KUMAR**  
**(PARTNER)**  
**M.NO. 506955**  
**DATE: 29-05-2025**  
**UDIN: 25506955BMMHXK5449**

**ABHIKUSH**  
**DIRECTOR**  
**DIN: 09281342**

**KAMAL JEET**  
**WTD & CFO**  
**DIN: 08562859**

**ARPIT SHARMA**  
**COMPANY SECRETARY**  
**A71673**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT 41<sup>st</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MARBLE FINVEST LIMITED WILL BE HELD ON THURSDAY THE 25<sup>TH</sup> DAY OF SEPTEMBER 2025 AT 11.00 AM AT REGISTERED OFFICE OF THE COMPANY, PLOT NO. 78 INDUSTRIAL AREA PHASE - 1, CHANDIGARH – 160002, TO TRANSACT THE FOLLOWING BUSINESS**

**ORDINARY BUSINESS**

- 1. To receive, consider and adopt the Audited Financial Statement i.e. Balance Sheet as at 31<sup>st</sup> March 2025 and Statement of Profit & Loss and Cash Flow Statement for the year ended 31<sup>st</sup> March 2025 along with Auditors Report and Board's Report thereon.**
- 2. To consider appointment of Statutory Auditors and if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules, 2014 (the Rules)), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on 18/08/2025 M/S. AHSG & Co. LLP, Chartered Accountants, Firm Regd. No. 017188C/C400304 be and are hereby appointed as Statutory Auditors of the Company for a term of Five Years beginning from the conclusion of this 41<sup>st</sup> Annual General meeting until the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company in place of the retiring auditors M/s Ashwani & Associates whose First term has expired.”

“Resolved further that any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated.”

**SPECIALBUSINESS**

- 3. To Consider Approval of appointment of Secretarial Auditor and if thought fit, to pass with or without modification the following Resolution as Ordinary resolution:**

“**Resolved that** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), and other applicable regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s K.V. Bindra & Associates, Practicing Company Secretaries, (Membership No. 10074, COP No. 12962), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

**Resolved further that** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By Order of the Board  
For Marble Finvest Limited**

**Place: Chandigarh**

**Dated: 18/08/2025**

**Sd/-  
Deepanshu Wadhwa  
Company Secretary & Compliance Officer**

## NOTES FOR MEMBERS ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY HOLDER NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY HOLDERS ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE
2. M/s Skyline Financial Services Pvt. Ltd, D-153A, Phase-I, New Delhi-110020, 1st Floor, Okhla Industrial Area, Ph. Nos. 011 - 40450193 (10 Lines), Fax-011-30857562, Email [viren@skylinert.com](mailto:viren@skylinert.com), act as Registrar and Transfer Agent (RTA) of the Company for all matters connected with Transfers and Transmission of shares and also dematerialization of Shares and other related functions etc
3. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules') made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), setting out the material facts and reasons for the proposed resolutions, in respect of Item Nos. 2 and 3 of this Notice of AGM ('Notice'), is annexed herewith.
4. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.marblefinvest.com](http://www.marblefinvest.com) and Stock exchange website [www.mseil.in](http://www.mseil.in), Stakeholders can access to the notice and Annual Report on the respective websites.
5. The Register of Members and the Share Transfer Books shall remain closed from 20<sup>th</sup> September, 2025 to 25<sup>th</sup> September, 2025 (both days inclusive).
6. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to RTA. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

7. Notice of Annual General Meeting will be sent to those shareholders /beneficial owners, whose



name will appear in the register of the members/list of beneficiaries received from the depositories as on 22<sup>nd</sup> August, 2025.

8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. All the documents referred to accompanying Notice are open for inspection at the registered office of the Company on all working days except Sunday and National Holidays between 11.00 AM to 1.00 PM upto the date of Annual General Meeting.
10. Members seeking information about the accounts are requested to write at least 10 days before the date of the meeting to the Company so that it may be convenient to keep the information ready for the meeting.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, companies will serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or RTA. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to RTA. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
12. Members are requested to notify the change of Address if any.
13. Non Resident members are requested to inform immediately to RTA -
  - (a) Change in residential status on relating to India for permanent settlement,
  - (b) Particulars of bank account maintained in India with complete name of bank, branch address, account type, account number, If not furnished earlier.
14. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
15. Members are requested to bring their copy of Annual Report at the Meeting and proxies should bring attendance slips duly filled in for attending the Meeting.
16. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to be sent a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to [cskaranvirbindra@gmail.com](mailto:cskaranvirbindra@gmail.com) with a copy marked to [marblefinltd@gmail.com](mailto:marblefinltd@gmail.com).
17. **Voting through electronic means:**

The Company is pleased to provide to its members, facility to exercise their right to vote on resolutions proposed to be considered at the 41<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the

votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL):

The instructions and procedure for shareholders voting through electronically are as under:

(i) The voting period begins on 22<sup>nd</sup> September, 2025 at 10:00 AM and ends on 24<sup>th</sup> September, 2025 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iv) Click on Shareholders.

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

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

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Arun Kumar with Folio/ Client ID 1 then enter AR00000001 in the PAN field.</li> </ul>
Dividend Bank Account Details	Enter your Dividend Bank account details or Date of Birth (dd/mm/yyyy) as recorded in your demat account or in the company

OR DOB	records in order to login.
	If both the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank A/c details field as mentioned in instruction (v)

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

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Marble Finvest Limited on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch (through email) of the Notice and holding shares as on the cut-off date i.e.16/09/2024 may follow the same instructions as mentioned above for e-Voting.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

18. A member can opt for only one mode of voting i.e. either through remote e-voting or at the meeting. If a member casts votes by both modes then voting done through remote e-voting shall prevail.
19. The member who has cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
20. The scrutinizor for voting is M/s K.V.Bindra & Associates, Practising Company Secretaries, Kothi No. 9577, Sector 125, Sunny Enclave, Kharar.
21. **Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice :**
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTAemail id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of ConsolidatedAccount statement, PAN (self attested scanned copy of PANcard),AADHAR(self attested scanned copy ofAadhar Card) to Company/RTAemail id.
22. **Note for Non– Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates”
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizor to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [marblefinltd@gmail.com](mailto:marblefinltd@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizor to verify the same.
  - If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting

System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Bhavesh Pimputkar (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- 23.** SEBI vide its circular dated January 25, 2022 read with Regulation 40 of SEBI (LODR) Regulations, 2015, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Provided that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

SEBI, through its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 (“Circular”), has introduced a mechanism providing a Special Window for Re-lodgement of Transfer Requests of Physical Shares. Under this Circular, all physical share transfer deeds that were lodged with the Company or its Registrar and Transfer Agent (“RTA”) prior to the discontinuation of the physical mode of transfer (i.e., before April 1, 2019), and were rejected or returned due to deficiencies in documentation—where the requisite documents were to be re-lodged by the earlier cut-off date of March 31, 2021—can now be re-lodged during a new special window. This special window period will remain open for six months from July 07, 2025 to January 06, 2026. During this period, shareholders may re-lodge their previously rejected or returned transfer requests with the required documents. Please note that all such securities will be transferred only in dematerialised form, in accordance with SEBI’s mandate.

In compliance with the said Circular, the Company has initiated this special window and published a public notice on its official website and on the BSE portal. Additionally, the announcement has been published in the “Financial Express” (an English National Daily) and “Jansatta” (a regional daily) on July 30, 2025.

Shareholders who were previously unaware of this provision are hereby informed through this notice, and are encouraged to take necessary action within the stipulated time frame if they are eligible under the scheme.

- 24.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the pan to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their pan details to the company/RTA.

**STATEMENT ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LODR) REGULATIONS, 2015**

**ITEM NO.2**

The Members of the Company at the 36<sup>th</sup> AGM held on 22<sup>nd</sup> December, 2020 had approved the appointment of M/s. Ashwani & Associates, Chartered Accountants (Firm Registration No. 000497N), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 41<sup>st</sup> AGM. They will complete their consecutive term as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on 18<sup>th</sup> August, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. AHSG & Co. LLP, Chartered Accountants (Firm Registration No. 017188C/C400304), as Statutory Auditors of the Company in place of M/s. Ashwani & Associates. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 41<sup>st</sup> AGM till the conclusion of the 47<sup>th</sup> AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. AHSG & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder.

The Board recommends the resolution set out at Item No. 2 of the Notice for approval by the Members by way of an Ordinary Resolution

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 2 of the accompanying Notice.

**DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

Credentials of the Auditor	AHSG & Co. LLP Chartered Accountants, Firm Regd. No. 017188C/C400304
Proposed fees payable FY 2025-26	50000/-
Any Material change in the fee payable along with rationale for such change	Apart from annual incremental fees in line with industrial practice there are no material changes in the fee payable to new Statutory Auditors from that paid to the outgoing Statutory Auditors.

**ITEM NO.3 –**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The Board at its Meeting held on August 13, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. K.V. Bindra & Associates, Practicing Company Secretaries (Membership No. 10074, COP No. 12962) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 up to Financial Year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. K.V. Bindra & Associates had consented to their appointment as the Secretarial Auditors of the Company and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Save and except the above, None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 3 of the accompanying Notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution

**DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

Credentials of the Auditor	Secretarial Auditor's Firm M/s. K.V. Bindra & Associates COP No.:12962 Peer Review No.:2522/2022
Proposed fees payable FY 2025-26	15000/-
Any Material change in the fee payable along with rationale for such change	Not Applicable

**By Order of the Board  
For Marble Finvest Limited**

**Place: Chandigarh**

**Dated: 18/08/2025**

**Sd/-  
Deepanshu Wadhwa  
(Company Secretary & Compliance Officer)**



**MARBLE FINVEST LIMITED**

Registered Office: Plot No.78, Industrial Area, Phase-I, Chandigarh

CIN No. L65910CH1984PLC021285 Ph.:0172-2993903

Email Id: marblefinltd@gmail.com, website: [www.marblefinvest.com](http://www.marblefinvest.com)

**ATTENDANCE SLIP**

Full Name of Shareholders/Proxy	Regd. Folio No	No of Shares	Client id	D P Id No

If Proxy, Full Name of Shareholders:

I hereby record my presence at 41<sup>st</sup> Annual General Meeting of the Company held at Plot No.78 Industrial Area, Phase 1 Chandigarh – 160002 on Thursday, 25<sup>th</sup> day of September, 2025 at 11.00 A.M.

(Signature of Shareholder / Proxy)

Name of Member/Proxy

**Note:**

1. Please complete the Folio. DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.



**MGT 11**

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

**PROXY FORM**

CIN No.: L65910CH1984PLC021285

Name of the Company: Marble Finvest Limited

Address Registered Office: Plot No.78 Industrial Area, Phase 1 Chandigarh - 160002

Name of the member (s):  
Registered address:  
E-mail Id:  
Folio No/ Client Id:  
DP ID:

I/We, being the member (s) of ..... Shares of the above named company, hereby appoint:

1. Name: .....Address .....

E-mail Id: .....Signature.....: or failing him

2. Name: .....Address.....

E-mail Id: .....Signature:....., or failing him

3. Name: .....Address .....

E-mail Id: .....Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the company, to be held on Thursday, 25<sup>th</sup> day of September, 2025 at 11.00 A.M. at Plot No.78 Industrial Area, Phase 1 Chandigarh – 160002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1	To receive, consider and adopt the Audited Financial Statement i.e. Balance Sheet as at 31 <sup>st</sup> March 2025 and Statement of Profit & Loss and Cash Flow Statement for the year ended 31 <sup>st</sup> March 2025 along with Auditors Report and Board's Report thereon.
2	To consider appointment of Statutory Auditors and if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution
<b>Special Business</b>	
3	To Consider appointment of Secretarial Auditor and if thought fit, to pass with or without modification the following Resolution as Ordinary resolution

Signed this..... day of..... 2025

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp of Rs 1/  
-each

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolution and notes please refer to the Notice of 41<sup>st</sup> Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.

### Route Map of the Venue

