



NARESH JAI & ASSOCIATES

Chartered Accountants

B-217-218, 1st Floor, Nehru Ground, NIT, Faridabad-121001

INDEPENDENT AUDITOR'S REPORT

To

The Members of

**MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED
NEW DELHI**

Report on the Financial Statements

We have audited the accompanying financial statements of **MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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 March 31, 2024, its profit or (Loss) and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Emphasis of Matter

We draw attention to;

- (i) The company has reported the dues to MSME in the balance sheet based on the confirmations taken by it through letters/emails (Refer Note No. 2.35). Some of parties have not responded to the mail/letters send by the company. We have relied upon the information and explanations provided by the company in this regard. This system need to be strengthened further to make sure that correct reporting of MSME should be there in the Balance Sheet.
- (ii) Company has not provided any interest on the delayed payment to MSMEs as per MSME act 2006.



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

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



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

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

Report on other Legal and Regulatory requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



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

- i. The Company has not any litigations which has impact on its financial position in its financial statements;
- ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



(e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024

(f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited Company.

For **Naresh Jai & Associates**

Chartered Accountants

Firm Regn. No. 019082N

CA Naresh Goyal

(Partner)

Membership No. 501487



Place: New Delhi

Date: 04.09.2024

UDIN NO :

ANNEXURE TO THE AUDITORS' REPORT

(As referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements of our report to the members **MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED** on the accounts for the year ended March 31, 2024)

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

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

(b) According to the information and explanations given to us, major Property, Plant and Equipment have been physically verified by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification as compared to book records.

(c) According to the information and explanations given to us, and based on the examination of the documents related to immovable properties provided to us, we report that, title deed of immovable properties (Other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of lessee) which is freehold, are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, and on the basis of our examination of records of the company, the Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, and on the basis of our examination of records of the company no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate. According to the information and explanations given to us and as examined by us, no discrepancies were noticed that were more than 10% in the aggregate of each class of inventory.



(b) According to the information and explanations given to us, and on the basis of our examination of records of the company, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

- (iii) According to the information and explanations given to us, and on the basis of our examination of records of the company, during the year, the Company has not made any investments in, not provided any guarantee or security or has not granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.

However the company has given corporate guarantee of Rs. 2,000 lacs in previous years to one such party and that is still outstanding.

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investments in, not provided any guarantee or security or has not granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other provision of the Companies Act and the rules framed there under are not applicable to the company.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of business activities carried out by the company. Therefore, reporting under Clause 3 (vi) of the order are not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, Goods and Service Tax, service tax, duty of customs, duty of excise, value added tax, Cess, and other statutory dues to the appropriate authorities and there is no arrear of outstanding dues as on the last day of financial year concerned 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 on the basis of our examination of books of accounts, there are no dues of Income tax, Sales Tax, Service tax, duty of custom, duty of excise and value added tax as at 31.03.2024 which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of books of accounts, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised money by way of public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3(x) (a) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the Company has not made any preferential allotment or private placement of shares during the year. Therefore, reporting under clause 3(x) (b) of the order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of audit.



(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there was no whistle-blower complaint received by the company during the year. Therefore, reporting under clause 3(xi) (c) of the order is not applicable to 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) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, reporting under clause 3(xv) of the order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 17.84 lacs in the current and Rs. 17.82 lacs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, the company is not required to contribute to CSR activities as per the conditions given in section 135(5) of the Act. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

For **Naresh Jai & Associates**

Chartered Accountants

Firm Regn. No. 019082N



CA Naresh Goyal

(Partner)

Membership No. 501487

Place: New Delhi

Date: 04.09.2024

UDIN NO :

MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED

Balance Sheet as at 31.03.2024

(Amount in Rs. Hundreds)

Particulars	Note No.	As at 31-03-2024	As At 31-03-2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	2.1	1,27,349.20	1,27,349.20
Reserves & Surplus	2.2	(53,572.02)	(39,800.08)
		73,777.18	87,549.12
Non Current Liabilities			
Long-Term Borrowings	2.3	4,37,276.25	4,12,164.13
		4,37,276.25	4,12,164.13
Current Liabilities			
Short Term Borrowings	2.4	92,683.78	98,595.09
Trade Payables	2.5	1,66,853.71	1,71,361.65
Other Current Liabilities	2.6	39,981.13	51,685.11
Short-Term Provisions	2.7	-	-
		2,99,518.62	3,21,641.85
Total		8,10,572.05	8,21,355.10
ASSETS			
Non-Current Assets			
Fixed Assets -Tangible Assets	2.8	78,542.30	85,318.73
Fixed Assets -CWIP	2.8	2,33,907.72	2,33,907.72
Long Term Loans and Advances	2.9	9,300.00	9,400.00
Deferred Tax Assets (Net)	2.10	40,900.82	36,368.80
		3,62,650.84	3,64,995.25
Current Assets			
Trade Receivables	2.11	2,49,985.35	2,51,205.78
Inventories	2.12	1,36,476.65	1,37,560.95
Cash and Bank Balances	2.13	1,896.41	4,562.76
Short-Term Loans & Advances	2.14	59,562.80	63,030.36
		4,47,921.21	4,56,359.85
Total		8,10,572.05	8,21,355.10

Significant Accounting Policies

1

Accompanying Notes from 2.1 to 2.34 are integral part of the financial statements

As per our Report of even date attached

For Naresh Jai and Associates

Chartered Accountants

Firm Regn. No. 019082N

CA Naresh Goyal

Partner

Membership No. 501487

For and on behalf of the Board

Marushika Infrastructure Services Pvt. Ltd.

Marushika Infrastructure Services Pvt. Ltd.



Director

Sonika Aggarwal

Director

DIN 00025785



Director

Monica Agarwal

Director

DIN 02718537

Place: New Delhi

Date: 04-09-2024

UDIN: 24501487BKESNV9560

MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Rs. Hundreds)

Particulars	Note No.	31-Mar-24 Rs.	31-Mar-23 Rs.
Income:-			
Revenue from Operations	2.15	17,095.45	88,866.01
Other Income	2.16	663.19	568.62
Total Revenue		17,758.64	89,434.63
Expenditure:-			
Purchase of Stock in Trade	2.17	14,805.70	83,309.84
Change in Inventory	2.18	1,084.30	(8,756.39)
Employee benefits expense	2.19	2,797.36	6,773.32
Financial Costs	2.20	9,897.03	18,997.05
Depreciation	2.8	459.55	2,169.99
Other Expenses	2.21	7,018.65	6,927.36
Total		36,062.59	1,09,421.17
Profit/Loss before Tax		(18,303.95)	(19,986.54)
Tax Expenses			
-Current		-	-
-MAT Credit		-	-
-Deferred		(4,532.02)	(6,626.29)
Total Tax Expenses		(4,532.02)	(6,626.29)
Profit/Loss for the year		(13,771.93)	(13,360.25)

Earning per Share (Face Value of Rs. 10 each)

-EPS	(1.08)	(1.05)
-Diluted	(1.08)	(1.05)

Significant Accounting Policies

1

Accompanying Notes from 2.1 to 2.34 are integral part of the financial statements

As per our Report of even date attached

For Naresh Jai and Associates

Chartered Accountants

Firm Regd. No. 019082N

CA Naresh Goyal

Partner

Membership No. 501487

For and on behalf of the Board

Marushika Infrastructure Services Pvt. Ltd.

Marushika Infrastructure Services Pvt. Ltd.

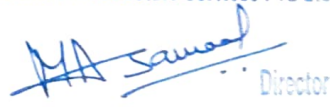


Director

Sonika Aggarwal

Director

DIN 00025785



Director

Monica Agarwal

Director

DIN 02718537

Place: New Delhi

Date: 04-09-2024

UDIN: 24501487 BKE SNV 9560

MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED

Significant Accounting Policies and Notes to Accounts

1. Significant Accounting Policies

1.1 Basis of Accounting

The financial statements are prepared under historical cost convention on accrual basis and in accordance with the requirements of the Companies Act, 2013 and in compliance with the applicable Accounting Standards (AS), as referred in section 133 of the said Act. The accounting policies, except otherwise stated, have been consistently applied by the Company

1.2 Use of Estimates

The presentation of financial statements is in conformity with the generally accepted accounting principles, which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known /materialized.

1.3 Revenue Recognition

Revenue from services are recognized when services are rendered.

1.4 Fixed Assets, Capital Work in Progress and Intangible Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the cost of acquisition / purchase price inclusive of duties, taxes, incidental expenses, erection / commissioning expenses, interest etc. up to the date the assets is ready for its intended use. Credit of duty, if available, is adjusted in the acquisition cost of the respective fixed assets.

Intangible assets are recognized as per the criteria specified in Accounting Standard-26 "Intangible Assets" and recorded at the consideration paid for acquisition.

1.5 Depreciation on Fixed Assets and Amortization

Depreciation on fixed assets is applied over the useful life of asset specified in Schedule II to the Companies Act, 2013 on pro rata basis.

Depreciation on fixed assets costing upto Rs.5000/- is provided @100% over a period of one year.

Intangible Assets are amortized over the useful life of the assets or ten years, whichever is earlier. Goodwill on amalgamation is written off over a period of three years.

Depreciation on leasehold improvements is charged over the period of lease.



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1.6 Investments

Long term investments are carried at their historical cost less any other than temporary diminution in the value of the investments. Current investments are marked down to their net realizable value, if less than the historical cost.

1.7 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of Assets. Qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which it was incurred

1.8 Cash Flow Statement

Cash flows are reported using the indirect method, whereby a profit before 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, financing and investing activities of the Company are segregated.

1.9 Earning Per Share

Earning Per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earning Per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

1.10 Taxation

Income tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax as stated below:

Current Tax:

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Minimum Alternate Tax (MAT) Credit:

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement under Loans & Advances. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



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Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses, which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

1.12 Impairment of Assets

An asset is impaired if there are sufficient indication that the carrying cost would exceed the recoverable amount of cash generating asset. In that event an impairment loss so computed would be recognized in the accounts in the relevant year.



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MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED

2. Notes to Accounts to the Financial Statements

Particulars	(Amount in Rs. Hundreds)	
	31-Mar-24	31-Mar-23
Note 2.1: Share Capital		
Authorized Capital		
13,50,000 (PY 13,50,000) Equity Shares @Rs. 10/- each	135,000.00	135,000.00
	<u>135,000.00</u>	<u>135,000.00</u>
Issued, subscribed and paid-up capital		
12,73,492 (PY 12,73,492) Equity Shares @Rs. 10/- each	127,349.20	127,349.20
	<u>127,349.20</u>	<u>127,349.20</u>
Quantitative Reconciliation of Shares Outstanding		
No. of Shares Outstanding at the Beginning of the Year	1,273,492	1,273,492
Add : No. of Shares Issued	-	-
No. of Shares Outstanding at the end of Reporting Period	<u>1,273,492</u>	<u>1,273,492</u>

Terms/ rights attached to equity shares

The rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under :

Equity Shares

The equity shares have a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The following holds more than 5% in equity shares of the company

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No.	%	No.	%
Monicca Agarwaal	1,272,492	99.92	1,272,492	99.92

Note 2.2: Reserves & Surplus

Securities Premium Account	126,349.20	126,349.20
Addition during the year	-	-
	<u>126,349.20</u>	<u>126,349.20</u>
Surplus in Statement of Profit and Loss		
Add: Profit/Loss for the year	(166,149.28)	(151,359.24)
	<u>(13,771.94)</u>	<u>(14,790.04)</u>
	<u>(179,921.22)</u>	<u>(166,149.28)</u>
	<u>(53,572.02)</u>	<u>(39,800.08)</u>



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MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED**2. Notes to Accounts to the Financial Statements**

Particulars	(Amount in Rs. Hundreds)	
	31-Mar-24	31-Mar-23
Note 2.3: Long Term Borrowings		
From Bank : Secured		
Secured Loans from Bank	-	4,662.50
(Refer Note No. 2.24)	-	<u>4,662.50</u>
From Others :Unsecured		
Inter Corporate Deposits	257,822.67	245,039.82
Loan from Director and Relatives	173,953.58	156,961.81
Inter Corporate Deposits-others	5,500.00	5,500.00
	<u>437,276.25</u>	<u>407,501.63</u>
	<u>437,276.25</u>	<u>412,164.13</u>
Note 2.4: Short Term Borrowings		
CC/OD Limit from Banks **	92,683.78	98,595.09
	<u>92,683.78</u>	<u>98,595.09</u>
** The facility is secured against Collateral security of certain Immovable property in the name the company & hypothication of book debts of the company against govt. contracts.		
Note 2.5: Trade Payables		
Dues of MSMEs	41,542.57	-
Dues of other than MSMEs	125,311.14	171,361.65
	<u>166,853.71</u>	<u>171,361.65</u>
(Refer Note No 2.29 for creditors ageing and dues payable to MSMEs as per amended Schedule III of Companies Act, 2013)		
Note 2.6: Other Current Liabilities		
Advance from customers	34,280.00	34,000.00
Current Maturities on Long Term Debt	4,662.50	16,879.05
Other Payables:-		
-Employee	538.63	530.31
-Auditors	500.00	250.00
-Sales Tax and Withholding Taxes	-	25.75
	<u>39,981.13</u>	<u>51,685.11</u>
Note 2.7: Short-term Provisions		
Provision for Income Tax	-	-
	<u>-</u>	<u>-</u>



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MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2024

Note - 2.8 : Fixed Assets

-Tangible Assets

(Amount in Rs. Hundreds)										
-Tangible Assets		Depreciation and Amortisation						Net Block		
Particulars	As at 01.04.2023	Addition During the year	Sale/transfer During the year	Upto 31.03.2024	As at 01.04.2023	Depreciation for the year	Adjustment on Sale/ Transfer	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computers	2,176.53	-	-	2,176.53	1,975.17	223.08	-	2,198.25	-	201.36
Vehicle	14,928.92	-	14,538.92	390.00	8,242.48	121.03	8,222.03	141.47	248.53	6,686.44
Furniture and Fixture	605.76	-	-	605.76	163.18	71.93	-	235.11	370.65	442.58
Office Equipment	343.90	-	-	343.90	150.55	43.51	-	194.06	149.84	193.35
Gujrat Land	77,795.00	-	-	77,795.00	-	-	-	-	77,795.00	77,795.00
Total	95,850.11	-	14,538.92	81,311.19	10,531.38	459.55	8,222.03	2,768.89	78,542.30	85,318.73
Capital Work in Progress	233,907.72	-	-	233,907.72	-	-	-	-	233,907.72	-



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MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED**2. Notes to Accounts to the Financial Statements**

(Amount in Rs. Hundreds)

Particulars	31-Mar-24	31-Mar-23
Note 2.9: Long Term Loans & Advances		
Security Paid	9,300.00	9,400.00
	<u>9,300.00</u>	<u>9,400.00</u>
Note 2.10: Deferred Tax Assets (Net)		
Deferred Tax Asset		
Business Loss	40,873.67	36,236.69
Fixed Assets	27.15	132.11
Total Deferred Tax Asset (A)	<u>40,900.82</u>	<u>36,368.80</u>
Deferred Tax Liability		
Fixed Assets	-	-
Total Deferred Tax Liabilities (B)	<u>-</u>	<u>-</u>
Deferred Tax Assets (Net) (A-B)	<u>40,900.82</u>	<u>36,368.80</u>
Note 2.11: Trade Receivable		
- Debts Exceeding six months(Unsecured, Considered Good)	249,985.35	239,566.54
-Others Debts	-	11,639.24
	<u>249,985.35</u>	<u>251,205.78</u>
(Refer Note No 2.31 for ageing of Sundry Debtors as per amended Schdule III of Companies Act, 2013)		
Note 2.12: Inventories		
Stock in Trade	132,708.38	133,792.68
Work in Progress	3,768.27	3,768.27
	<u>136,476.65</u>	<u>137,560.95</u>
Note 2.13: Cash and Bank Balances		
Cash in hand	1,848.32	4,372.81
Balance with Banks	48.09	189.95
	<u>1,896.41</u>	<u>4,562.76</u>
Note 2.14: Short Term Loans & Advances		
Advance to Suppliers	22,859.50	20,140.72
Advance to Staff	2,394.41	2,400.48
Deposit with GST and VAT	2,270.21	6,799.44
MAT Credit	555.71	555.71
TDS and Advance Income Tax	257.55	1,908.58
Other Loans and Advances	31,225.42	31,225.43
	<u>59,562.80</u>	<u>63,030.36</u>



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MARUSHIKA INFRASTRUCTURE SERVICES PRIVATE LIMITED

2. Notes to Accounts to the Financial Statements

Particulars	(Amount in Rs. Hundred)	
	31-Mar-24 Rs.	31-Mar-23 Rs.
Note 2.15: Revenue from Operations		
Sales	17,095.45	88,866.01
	<u>17,095.45</u>	<u>88,866.01</u>
Note 2.16: Other Income		
Interest Received	0.07	248.62
Profit on sale of fixed assets	663.12	320.00
	<u>663.19</u>	<u>568.62</u>
Note 2.17: Purchases of Stock in Trade		
Purchases	14,705.70	79,921.84
Add:- Direct Expenses	100.00	3,388.00
	<u>14,805.70</u>	<u>83,309.84</u>
Note 2.18: Change in Inventory		
Opening Stock	137,560.95	128,804.56
Closing Stock	136,476.65	137,560.95
	<u>1,084.30</u>	<u>(8,756.39)</u>
Note 2.19: Employee Benefits Expense		
Salaries and Wages	2,797.36	6,762.72
Staff Welfare Expenses	-	10.60
	<u>2,797.36</u>	<u>6,773.32</u>
Note 2.20: Financial Costs		
Interest to CC Limits to Banks	8,414.32	16,204.11
Interest Car Loan	1,123.08	586.42
Bank and other Financial Charges	359.63	2,206.52
	<u>9,897.03</u>	<u>18,997.05</u>
Note 2.21: Other Expenses		
Audit Fees	250.00	250.00
Tour and Travelling	71.66	1,700.92
Conveyance Expenses	109.25	543.08
Repair and Maint.- Plant and Machinery	-	1.50
Repair and Maint.- Building	436.94	416.04
Factory Rent	200.00	494.50
Rates & Taxes	5,050.93	722.56
Sales & Distribution Expenses	-	59.12
Printing & Stationery	-	12.00
Insurance	233.05	1,177.90
Professional Fees	552.60	1,331.30
Miscellaneous Expenses	55.17	218.44
Electricity Expenses	59.05	-
	<u>7,018.65</u>	<u>6,927.36</u>



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Notes to the Financial Statements as at 31st March 2024

2.22 In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

2.23 Contingent liability of the company as at the balance sheet date is as under:-

Corporate Guarantee Given:- 2000 lacs (Previous Year 400 Lacs)

2.24 The requisite particulars in respect of secured borrowings are as under:-

Security Clause and terms of repayment for:-

Long Term Borrowings

- From Banks

(Amount in Rs. Hundreds)

Particulars	As at 31.3.2024	As at 31.3.2023	Security Clause	Terms of Repayment
UCO Bank Balance Outstanding:- Current maturity Non-Current Maturity	- -	1,711.68 -	Secured against Hypothecation of the vehicle of the company.	Repayable within 60 equal monthly installment of Rs. 12,871.
IDFC FIRST Bank Balance Outstanding:- Current maturity Non-Current Maturity	- -	2,008.94 -	Secured against Hypothecation of the vehicle of the company.	Repayable within 47 equal monthly installment of Rs. 11,499.
HDFC Bank Balance Outstanding:- Current maturity Non-Current Maturity	4,662.50 -	13,158.43 4,662.50	Secured against Certain immovable properties of the company.	Repayable within 20 equal monthly installment of Rs. 1,18,819

2.25 The information regarding Micro Enterprises and Small Enterprises as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and based on the information available with the company, the balance due to Micro, Small and Medium Enterprises is Rs. 41.54 lacs. Further no interest during the year has been paid or payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.



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2.26 Deferred Tax Assets and Liabilities

In view of the Accounting Standard – 22“Accounting for Taxes on Income”, the deferred tax assets / liabilities as at 31st March 2024 comprise of the following major components:

(Amount in Rs. Hundreds)

Particulars	As At 31.03.2024	As At 31.03.2023
Deferred Tax Assets (A)		
Current Year Loss	40,873.67	36,236.69
Fixed Assets	27.15	132.11
Deferred Tax Liabilities (B)		
Fixed Assets	-	-
Net Deferred Tax Assets (A-B)	40,900.82	36,368.80

2.27 Auditor Remuneration

(Amount in Rs. Hundreds)

Particulars	2023-24	2022-23
Statutory Audit Fees	250.00	250.00
Total	250.00	250.00

2.28 There is no transaction in foreign currency during the year.

2.29 Ageing Schedule of Trade Payables

Ageing schedule and other information of Trade Payables as required under amended schedule III of Companies Act, 2013

Figures For the Current Reporting Period

Particulars	Amount in Rs. Hundreds				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	116.16	-	41,426.41	41,542.57
Others	154.26	9,011.95	2587.12	1,13,557.81	1,25,311.14
Dispute Dues-MSME	-	-	-	-	-
Dispute Dues-Others	-	-	-	-	-
Total	154.26	9128.11	2587.12	1,54,984.22	1,66,853.71

Figures For Previous Reporting Period

(Amount in Rs. Hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	10,203.11	6,174.32	284.40	1,54,699.82	1,71,361.65
Dispute Dues-MSME	-	-	-	-	-
Dispute Dues-Others	-	-	-	-	-
Total	10,203.11	6,174.32	284.80	1,54,699.82	1,71,361.65



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2.30 Accounting Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period
Debt Equity Ratio (in Times)	Debt Capital	Shareholder's Equity	5.93	4.71
Debt Service coverage ratio (in Times)	EBITDA-CAPEX	Debt Service (Int+Principal)	-	-
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	-17.07%	-15.58%
Inventory Turnover Ratio (in Times)	COGS	Average Inventory	11.64	54.20
Trade Receivables turnover ratio (in Times)	Net Sales	Average trade receivables	7.09	36.16
Trade payables turnover ratio (in Times)	Total Purchases (Fuel Cost + Other Expenses +Closing Inventory-Opening Inventory)	Closing Trade Payables	8.87	48.62
Net capital turnover ratio (in Times)	Sales	Working capital (CA-CL)	11.97	66.39
Net profit ratio (in %)	Net Profit	Sales	-77.55%	-16.54%
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	-1.72%	-0.64%
Return on investment (in %)	Net Profit	Investment	-18.67%	-16.89%

2.31 Ageing Schedule of Trade Receivables

Ageing schedule and other information Trade Receivables as required under amended schedule III of Companies Act, 2013

Figures For the Current Reporting Period

(Amount in Rs. Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	169.92	10,510.40	16,616.75	2,22,688.28	2,49,985.35
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	169.92	10,510.40	16,616.75	2,22,688.28	2,49,985.35



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Figures For Previous Reporting Period

Amount in Rs. Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	11,639.24	236.00	16,642.26	655.70	2,22,032.58	2,51,205.78
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	11,639.24	236.00	16,642.26	655.70	2,22,032.58	2,51,205.78

2.32 Related Party Transactions

As per Accounting Standard (AS)-18 "Related Party Disclosures", the Company's related parties and transactions are disclosed below:

(a) List of related parties & relationships, where control exists:

(a) Related parties & relationships with whom transactions have taken place during the year:

Key Management Personnel (KMP)

- i. Mrs. Monica Agarwaal -Director
- ii. Mrs. Sonika Manish Wadhwa - Director

Related parties which are significantly controlled by KMP

- i. Marushika Technology Advisors Private Limited
- ii. Dhruven Enterprises Pvt. Ltd.
- iii. Volo Bharat E commerce Pvt. Ltd.

(b) Transactions with related Parties

(Amount in Rs. Hundreds)

S.No.	Name of the Party	Nature of Transaction	2023-24	2022-23
1.	Mrs. Monica Agarwaal	Loan Taken	1,41,840.00	98,550.00
		Loan Repaid	1,24,848.23	53,123.00
		Closing Balance:-		
		Loan Taken	1,44,703.58	1,27,711.81
2.	Mrs. Sonika Wadhwa	Loan Taken	-	29,250.00
		Fixed assets sold	24,000.00	-
		Closing Balance:-		
		Loan Taken	29,250.00	29,250.00
3.	Marushika Technology Advisors Private Limited	Loan Taken	49,165.00	-
		Loan Repaid	42,900.00	-



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		Loan Taken	81,304.82	75,039.82
4	Dhruven Enterprises Pvt. Ltd	Loan Taken	1,18,087.20	-
		Loan Repaid	1,11,569.35	
		Closing Balance:-		
		Loan Taken	56,517.85	50,000.00
5.	Volo Bharat E commerce Pvt. Ltd.	Loan Taken	-	-
		Closing Balance:-		
		Loan Taken	1,20,000.00	1,20,000.00

2.33 "Earning per Share" computed in accordance with Accounting Standard -20.

Particulars	(Amount in Rs. Hundreds)	
	2023-24	2022-23
a) Numerator Net profit after taxation as per Statement of profit or loss	(13,771.93)	(14,790.03)
b) Denominator: Weighted average no. of equity shares outstanding for: -Basic & Diluted	12,73,492	12,73,492
c) Earning per share (EPS) (Face value of Rs. 10 each): -Basic -Diluted	(1.08) (1.08)	(1.16) (1.16)

2.34 Previous year figures have been regrouped/rearranged and reclassified wherever necessary to maintain comparability.

As per our report of even date

For Naresh Jai & Associates

Chartered Accountants

Firm Regn. No-019082N




Naresh Goyal

Partner

M.No-501487

For and on behalf of the board




Sonika Aggarwal

Director

DIN - 00025785




Monica Agarwal

Director

DIN - 02718537

Place : New Delhi

Dated : 04.09.2024

UDIN: 24501487BKESNV9560