

MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED

Regd. Off: SHOP NO. 5 ACHARYA NIKETAN, MAYUR VIHAR DELHI East Delhi DL 110091 IN
CIN: U72900DL2010PTC205156, Ph. No: 01206500428, Email Id: accounts@marushika.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED WILL BE HELD AT SHOP NO. 5 ACHARYA NIKETAN, MAYUR VIHAR DELHI East Delhi DL 110091 IN, ON MONDAY, THE 26TH DAY OF SEPTEMBER, 2022, AT 11.00 AM TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2022 along with the reports of the Board of Directors and Auditors thereon;

By Order of the Board of Directors
M/s Marushika Technology Advisors Private Limited



Monicca Agarwal
(Chairman)
DIN : 02718537

Address : House No.- C-602, 6th Floor, Stellar King Court, Block -F-32,
Sector-50, Noida, Gautam Buddha Nagar Noida 201301 UP IN

Place : New Delhi
Dated : 31.08.2022

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

2. The Members are requested to notify, the Changes in Address, if any to the Company at the earliest.

3. Members/ Proxies are requested to bring the Attendance Slip sent herewith duly filled in for attending the meeting.

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DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in submitting their 11th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

FINANCIAL RESULTS

Particulars	2021-22 (Amount in Rs.)	2020-21 (Amount in Rs.)
Income	398,926,031.69	295,438,020.41
Profit/(loss) before tax	5,058,736.11	1,961,826.61
Provision for Income Tax :	-	-
Provision for Fringe Benefit Tax	-	-
Less: Deferred tax	90,093.91	(4,218.35)
Less: Current Tax	12,63,909.76	7,28,138.9
Profit/(loss) after tax	3,704,732.44	1,237,906.06

DIVIDEND

No dividend recommended by the directors during the year.

MATERIAL CHANGES AND COMMITMENT

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company has no Subsidiary, Joint Ventures And Associate Company.

DEPOSITS

The Company has not accepted nor renewed any deposits during the year under review. Details relating to deposits as follow:-

AUDITORS' REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SHARE CAPITAL

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital..

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

DIRECTORS

There is no change in the director of the company during the year.

MEETINGS OF THE BOARD

The Company had 8 Board meetings during the financial year under review.

LOANS, GUARANTEES OR INVESTMENTS

Details of Loans given are as per the Balance sheet. The company has neither given any Guarantee nor made any investments.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

RISK MANAGEMENT

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:

1. The annual accounts have been prepared as per the applicable accounting standards and there has been no material departure from such standards.
2. The accounting policies have been adopted & applied consistently & they give a true & fair view of the state of affairs of the Company.
3. Proper & sufficient care has been taken for the maintenance of adequate account & safeguarding the assets of the Company & also for preventing & detecting fraud & other irregularities.
4. The annual accounts have been prepared on going concern basis.

PARTICULARS UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS RULES 1988)

Statement of Particulars with respect to conservation of energy, absorption of technology and foreign exchange earnings and outgo in accordance with the Companies (Disclosure of particulars in the report of the board of directors) rules, 1988 are given herein below:

Conservation of Energy

The Company is not a manufacturing Company and hence the details in respect of the above are not applicable.

Research and Development

The Company has not undertaken any Research & Development activities in any specific area during the year under review and hence no cost has been incurred towards the same.

Technology Absorption, Adaptation and Innovation

The Company has not yet imported technical know-how and has not yet established any separate R & D facilities.

Foreign Exchange Earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

PARTICULARS OF EMPLOYEES

There was no employee as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The Company has formulated the policy pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

INDUSTRIAL RELATIONS

The Company continued to maintain cordial industrial relations with its employees and wishes to acknowledge their efforts at raising efficiency levels.

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also convey their gratitude & deep sense of appreciation for the Statutory Auditors, Executives and Employees of the Company for their commitment & Support which has contributed to the growth and success of the Company.

By Order of the Board of Directors
M/s Marushika Technology Advisors Private Limited



Monicca Agarwaal
(Chairman)
DIN : 02718537

**Address : House No.- C-602, 6th Floor, Stellar King Court, Block -F-32,
Sector-50, Noida, Gautam Buddha Nagar Noida 201301 UP IN**

Place : New Delhi
Dated : 25.07.2022

List of Shareholder as on 31.03.2022

S.No	Name of Shareholder	No of Shares	%
1	Monicca Agarwaal	585066	74.87%
2	Tara Chand Agarwal	1000	00.13%
3	J P Pandey	195356	25.00%

For Marushika Technology Advisors Pvt.Ltd.

For Marushika Technology Advisors Pvt. Ltd.



Sonika Wadhwa
Director
DIN 00025785

Director

Marushika Technology Advisors Pvt. Ltd. (MATA)

Regd. Office: Office No. 5, Shiv Arcade Complex Acharya Niketan Market, Mayur Vihar, Phase-1, Delhi-110091

Corporate Office: H-32, 2nd Floor, Office No. 204, Sector 63, Noida-201301

Phone no.: 0120-4290383, 4290384 | www.marushika.in

CIN No.: U72900DL2010PTC205156

LIST OF DIRECTORS AS ON 31.03.2022

S.NO.	Name	DIN	ADDRESS
1	Ms. Monicaa Agarwaal	02718537	T4/12A 02, Sun World Arista, Chhaproli Khadar, Gautam Buddha Nagar, Noida, Uttar Pradesh, India-201305
2	Ms. Sonika Wadhwa	00025785	C 2 902, Main Mathura Road, Near Badhkal Metro Station Sector-19 Faridabad, Haryana, India-121002
3	Mr. Jai Prakash Pandey	06939876	WA-133, Shakarpur Baramad, Gandhi Nagar New Delhi, India-110092

For Marushika Technology Advisors Pvt Ltd

For Marushika Technology Advisors Pvt. Ltd.

Sonika Wadhwa

Director

Director | DIN 00025785

Marushika Technology Advisors Pvt. Ltd. (MATA)

Regd. Office: Office No. 5, Shiv Arcade Complex Acharya Niketan Market, Mayur Vihar, Phase-1, Delhi-110091

Corporate Office: H-32, 2nd Floor, Office No. 204, Sector 63, Noida-201301

Phone no.: 0120-4290383, 4290384 | www.marushika.in

CIN No.: U72900DL2010PTC205156

FORM NO. MGT-7A

[Pursuant to sub-section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Abridged Annual Return for OPCs and Small Companies

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U72900DL2010PTC205156

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAGCM6937R

(ii) (a) Name of the company

MARUSHIKA TECHNOLOGY ADV

(b) Registered office address

SHOP NO. 5
ACHARYA NIKETAN, MAYUR VIHAR
DELHI
East Delhi
Delhi
110091

(c) *email-ID of the company

accounts@marushika.in

(d) *Telephone number with STD code

9811402707

(e) Website

(iii) Date of Incorporation

2010-07-03T00:00:00+05:30

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	F	C	II

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) Whether the form is filed for

☐ OPC

☒ Small Company

(vii) *Financial year From (DD/MM/YYYY) To (DD/MM/YYYY)

(viii) *Whether Annual General Meeting (AGM) held (not applicable in case of OPC)

☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted ☐ Yes ☒ No

Pre-fill

(e) Extended due date of AGM after grant of extension

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Trade		Wholesale Trading	93
2	J	Information and communication		Computer programming, consultancy and related activities	7

III. PARTICULARS OF ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) (not applicable for OPC)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Associate/ Joint venture	% of shares held
1				

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	1500000	781422	781422	781422
Total amount of equity shares (in rupees)	15000000	7814220	7814220	7814220

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid Up capital
Number of equity shares				
	1500000	781422	781422	781422
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	15000000	7814220	7814220	7814220

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares				
	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)	0	0		

Particulars

(c) Unclassified share capital (not applicable for OPC)

	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital (not applicable for OPC)

Class of shares	Number of shares	Total nominal Amount	Total Paid-up amount	Total premium
Equity shares				
At the beginning of the year				
	621399	6213990	6213990	
Increase during the year				
i. Public Issues	160023	1600230	1600230	0
ii. Rights issue	0	0	0	0
	160023	1600230	1600230	
iii. Bonus issue	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0
v. ESOPs	0	0	0	0

vi. Sweat equity shares allotted	0	0	0	0
vii. Conversion of Preference share	0	0	0	0
viii. Conversion of Debentures	0	0	0	0
ix. GDRs/ADRs	0	0	0	0
x. Others, specify 				
Decrease during the year	0	0	0	0
i. Buy-back of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify 				
At the end of the year	781422	7814220	7814220	
Preference shares				
At the beginning of the year	0	0	0	
Increase during the year	0	0	0	0
i. Issues of shares	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0
iii. Others, specify 				
Decrease during the year	0	0	0	0
i. Redemption of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify 				
At the end of the year	0	0	0	

(ii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) * **(not applicable for OPC)**

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes

☐ No

☐ Not applicable

Separate sheet attached for details of transfers

☐ Yes

☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of Previous AGM							
Date of Registration of Transfer							
Type of Transfer				1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock			
Number of Shares/ Debentures/ Units Transferred				Amount per Share/ debenture/unit (in Rs.)			
Ledger Folio of Transferor							
Transferor's Name							
		Surname		Middle name		First name	
Ledger Folio of Transferee							
Transferee's Name							
		Surname		middle name		first name	

Date of Registration of Transfer			
Type of Transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ debenture/unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	Middle name	First name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iii) *Debtentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debtentures	0	0	0
Partly convertible debtentures	0	0	0
Fully convertible debtentures	0	0	0
Deposit			
Total			0

Details of debtentures

Class of Debtentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debtentures	0	0	0	0
Partly convertible debtentures	0	0	0	0
Fully convertible debtentures	0	0	0	0

(iv) Securities (other than shares and debtentures) (not applicable for OPC)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

398636789

(ii) Net worth of the Company

34043864

VI. (a) *SHARE HOLDING PATTERN - Promoters (not applicable for OPC)

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	781422	100	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	Total	781422			

Total number of shareholders (promoters)

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian				
	(ii) Non-resident Indian (NRI)				
	(iii) Foreign national (other than NRI)				
2.	Government				
	(i) Central Government				
	(ii) State Government				
	(iii) Government companies				
3.	Insurance companies				
4.	Banks				
5.	Financial institutions				
6.	Foreign institutional investors				
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	Total	0	0	0	0

Total number of shareholders (other than promoters)

0

**Total number of shareholders (Promoters+Public/
Other than promoters)**

3

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. *MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/CLB/NCLT/COURT CONVENED MEETINGS (not applicable for OPC)**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
AGM	2021-11-30	3	3	100

B. BOARD MEETINGS (not applicable for OPC)

*Number of meetings held

8

S. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	2021-05-07	4	4	100
2	2021-07-05	4	4	100
3	2021-08-01	3	3	100
4	2021-08-27	3	3	100
5	2021-10-21	3	3	100
6	2022-01-19	3	3	100
7	2022-02-20	3	3	100
8	2022-03-01	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

C. *ATTENDANCE OF DIRECTORS (not applicable for OPC)

S. No.	DIN	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
			Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
									(Y/N/NA)
1	00025785	SONIKA MANISH WAD	8	8	100	0	0	0	Y
2	02718537	MONICCA AGARWAAL	8	8	100	0	0	0	Y
3	05258347	TARA CHAND AGARW	2	2	100	0	0	0	Y
4	06939876	JAI PRAKASH PANDE	8	8	100	0	0	0	Y
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
1									

IX. *REMUNERATION OF DIRECTORS

☐ Nil

A. Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

B. Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	MONICCA AGARWAL	Director	4600000	0	0	0	4600000
2	SONIKA MANISH WADHWA	Director	2300000	0	0	0	2300000
3	JAI PRAKASH PANDEY	Director	4600000	0	0	0	4600000
	Total		11500000	0	0	0	11500000

X. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A. ^{*}Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give the reasons/observations

XI. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS / OFFICERS

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am authorised by the Board of Directors of the company vide resolution no. .. dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

DIN of the director

Attachments

1. List of share holders, debenture holders;
2. Approval letter for extension of AGM;
3. List of Directors;
4. Optional Attachment(s), if any;

Attach**Attach****Attach****Attach****List of attachments**

--

Remove Attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the company



NARESH JAI & ASSOCIATES

Chartered Accountants

B-217-218, 1st Floor, Nehru Ground, NIT, Faridabad-121001, PH 0129-4900391

INDEPENDENT AUDITOR'S REPORT

To

The Members of

MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED
NEW DELHI

Report on the Financial Statements

We have audited the accompanying financial statements of **MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and The statement of changes in equity & 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, 2022, 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.



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



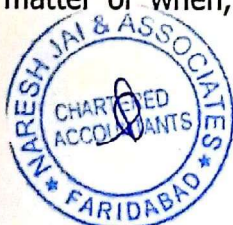
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
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- 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.
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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

(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: 25.07.2022

UDIN NO : 22501487ANSPQO4523

ANNEXURE TO THE AUDITORS' REPORT

(As referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements of our report to the members **MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED** on the accounts for the year ended March 31, 2022)

- (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, company does not have any immovable property during the year, hence reporting under clause 3(i) (c) of the Order is not applicable.

(d) According to the information and explanations given to us, company does not have any immovable property during the year, hence reporting under clause 3(i) (d) of the Order is not applicable.

(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, 2022 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, 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 Rs. 75.04 lacs outstanding balance of loans given in previous years to the one party.

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. However the company has Rs. 75.04 lacs outstanding balance in the nature of loans which is repayable on demand and without specifying any terms or period of repayment in previous years to the parties covered in section 2(76) of the Companies Act 2013.

- (iv) In our opinion and according to the information and explanations given to us, the Company is not having given any loans, investments made, guarantees and securities given. Therefore, reporting under Clause 3 (iv) of the order are not applicable to the company.
- (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, except the delay given in table below, 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;

Nature of Tax	Amount	Delay
TDS.	5,65,881	Less than 30 days
TDS	7,31,308	30-60 days
TDS	7,28,729	60-90 days



(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 31.03.2022 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) The Company has taken term loan during the year and according to the information and explanation given to us and records examined by us the term loan 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) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(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 made preferential allotment or private placement of shares during the year and requirements of section 42 and 62 of Companies Act 2013 have been complied with by the company.

According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the funds raised have been used for the purpose for which the funds were raised.



- (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 not incurred any cash losses in the current and 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: 25.07.2022

UDIN NO : 22501487ANSPQO4523



MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD
Balance Sheet as at 31st March, 2022

(Amount in Rs.)			
Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	2.1	78,14,220.00	62,13,990.00
Reserves & Surplus	2.2	<u>2,62,29,643.90</u>	<u>1,81,72,290.46</u>
		<u>3,40,43,863.90</u>	<u>2,43,86,280.46</u>
Non-Current Liabilities			
Long-Term Borrowings	2.3	1,31,35,175.37	87,78,612.94
Long -Term Provisions	2.4	1,28,694.00	1,10,712.00
Deferred Tax Liabilities (Net)	2.5	<u>1,13,648.62</u>	<u>23,554.71</u>
		<u>1,33,77,517.99</u>	<u>89,12,879.65</u>
Current Liabilities			
Short Term Borrowings	2.6	2,14,05,776.39	3,61,96,556.25
Trade Payables	2.7	5,45,12,048.18	21,11,48,203.84
Other Current Liabilities	2.8	1,33,86,988.30	78,28,833.16
Short Term Provision	2.9	<u>13,09,135.76</u>	<u>5,93,064.35</u>
		<u>9,06,13,948.63</u>	<u>25,57,66,657.60</u>
Total		<u>13,80,35,330.52</u>	<u>28,90,65,817.71</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
-Tangible Assets	2.10	1,23,53,349.25	61,93,610.44
-Other Non Current Assets	2.11	<u>8,35,000.00</u>	<u>13,09,000.00</u>
		<u>1,31,88,349.25</u>	<u>75,02,610.44</u>
Current Assets			
Inventory	2.12	27,16,716.50	25,33,025.98
Trade Receivables	2.13	8,37,53,329.92	23,26,37,735.21
Cash and Bank Balances	2.14	26,02,613.00	2,78,13,814.07
Short-Term Loans and Advances	2.15	3,57,42,815.85	1,82,05,835.01
Other Current Assets	2.16	<u>31,506.00</u>	<u>3,72,797.00</u>
		<u>12,48,46,981.27</u>	<u>28,15,63,207.27</u>
Total		<u>13,80,35,330.52</u>	<u>28,90,65,817.71</u>

Significant Accounting Policies

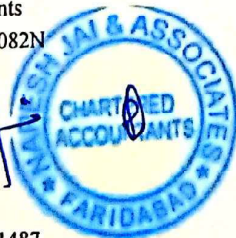
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Accompanying Notes from 2.1 to 2.37 are integral part of the financial statements

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

Sonika
Sonika Wadhwa
Director
DIN 00025785

Monica
Monica Agarwal
Director
DIN 02718537

Place: New Delhi
Date: 25.07.2022
UDIN:22501487ANSPQ04523

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD
Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in Rs.)			
Particulars	Note No.	For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
Income			
Revenue from Operations	2.17	39,86,36,789.29	29,51,36,585.41
Other Income	2.18	2,89,242.40	3,01,435.00
Total Income		39,89,26,031.69	29,54,38,020.41
Expenditure			
Purchases of stock in trade	2.19	35,65,79,404.36	27,49,57,498.90
Change in Inventory of stock in trade	2.20	(1,83,690.52)	(25,22,487.21)
Employee benefits Expense	2.21	2,10,76,678.20	1,22,64,621.43
Finance Cost	2.22	69,09,559.19	46,09,036.78
Depreciation and amortisation expense	2.10	15,28,357.16	9,92,943.13
Other Expenses	2.23	79,56,987.19	31,74,580.77
Total		39,38,67,295.58	29,34,76,193.80
Profit/Loss before Tax		50,58,736.11	19,61,826.61
Tax Expenses			
-Current		12,63,909.76	5,53,165.35
-Earlier Years		-	1,74,973.55
-Deferred		90,093.91	(4,218.35)
Total Tax Expenses		13,54,003.67	7,23,920.55
Profit/Loss for the year		37,04,732.44	12,37,906.06

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

-EPS	5.08	1.99
-Diluted	5.08	1.99

Significant Accounting Policies

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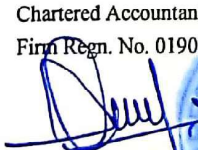
Accompanying Notes from 2.1 to 2.37 are integral part of the financial statements

As per our report of even date attached.

For Naresh Jai and Associates

Chartered Accountants

Firm Regn. No. 019082N

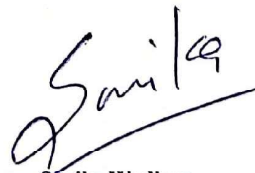

CA Naresh Goyal
Partner
Membership No. 501487

Place: New Delhi

Date: 25.07.2022

UDIN:22501487ANSPQO4523

For and on behalf of the Board


Sonika Wadhwa
Director
DIN 00025785


Monica Agarwal
Director
DIN 02718537

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD

Cash Flow Statement for the year ended 31st March, 2022

(Amount in Rs.)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Cash Flow From Operating Activities		
Net Profit Before Tax (as per Statement of Profit and Loss)	5,058,736.11	1,961,826.61
Adjustment For:		
Depreciation and amortisation expense	1,528,357.16	992,943.13
Profit on sale of Fixed Assets	(70,182.40)	-
Interest Received	(219,060.00)	(213,435.00)
Interest Paid	5,727,635.76	3,406,135.72
Operating Profit Before Working Capital Changes	12,025,486.63	6,147,470.46
Adjustment For:		
Increase/decrease in trade receivables	148,884,405.29	(113,289,231.02)
Increase/decrease in other current assets	341,291.00	651,830.00
Increase/decrease in short-term loans and advances	(17,536,980.84)	8,021,112.95
Increase/decrease in trade payables	(156,636,155.66)	118,938,295.54
Increase/decrease in other current liabilities	(65,169.86)	234,227.85
Increase/decrease in other Non Current Assets	474,000.00	-
Increase/decrease in long term provisions	17,982.00	10,652.00
Increase/decrease in short term provisions	5,327.00	6,407.00
Increase/decrease in inventories of stock-in-trade	(183,690.52)	(2,522,487.21)
Cash Generated From Operations	(12,673,504.96)	18,198,277.57
Direct Taxes Paid	(553,165.36)	(1,901,002.01)
Net Cash flow from operating activities (A)	(13,226,670.32)	16,297,275.56
Cash Flow from Investing Activities		
Purchases of Fixed Assets	(8,231,963.56)	(341,585.90)
Sale of Fixed Assets	614,050.00	-
Interest Received	219,060.00	213,435.00
Net Cash flow from investing activities (B)	(7,398,853.56)	(128,150.90)
Cash Flow From Financing Activities		
Interest Paid	(5,727,635.76)	(3,406,135.72)
Proceeds from allotment of Equity Shares	5,952,851.00	-
Proceeds from Short Term Borrowings	(14,790,779.86)	3,313,923.18
Proceeds from Long Term Borrowings	9,979,887.43	9,763,706.57
Net Cash flow from financing activities (C)	(4,585,677.19)	9,671,494.03
Net increase in cash and cash equivalent (A+B+C)	(25,211,201.07)	25,840,618.69
Cash & Cash Equivalent at the beginning of the Year	27,813,814.07	1,973,195.38
Cash & Cash Equivalent at the end of the Year	2,602,613.00	27,813,814.07
Net increase in cash and cash equivalents	(25,211,201.07)	25,840,618.69

As per our report of even date annexed

For NARESH JAI & ASSOCIATES

(Chartered Accountants)

Firm Regn. No. 019082N

CA Naresh Goyal

Partner

Membership No. 501487



FOR AND ON BEHALF OF THE BOARD

Smile
Sonika Wadhwa
Director
DIN 00025785

Monica Agarwal
Monica Agarwal
Director
DIN 02718537

Place: New Delhi

Date: 25.07.2022

MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED

Significant Accounting Policies and Notes to Accounts

1. Significant Accounting Policies

1.1 Company Overview

Marushika Technology Advisors Private Limited ('The Company') is a public Company domiciled in India and incorporated on July 10, 2010. The Company is engaged in the business of providing Technology advisory services and deals in all type of software and hardware products. The Company has its registered office at Delhi, India. The Company is a unlisted company. The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on July 25, 2022.

1.2 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.

1.4 Revenue Recognition

Revenue from sale of products is recognised, when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products. It also includes excise duty and excludes value added tax / sales tax and GST (Goods and Service Tax). It is measured at fair value of consideration received or receivable, net of returns and allowances.

Rendering of Services

Revenue from services are recognised as they are rendered based on arrangements with the customers.

Other Revenues

Other revenues are recognized on accrual basis.



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1.5 Fixed Assets, Capital Work in Progress and Intangible Assets

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant and equipment acquired in a business combination is recorded at fair value on the date of acquisition.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows:

Building : 30 years

Plant and Equipment : 15 years

Office Equipment* : 3 to 6 years

Furniture and Fixture : 10 years

Leasehold Improvement* : Lease term or 15 years, whichever is lower

Vehicle : 8 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

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

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Intangible assets

Intangible assets are stated at acquisition cost and other cost incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is recorded at fair value on the date of acquisition. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life not exceeding ten years and assessed for impairment whenever there is an indication that the Intangible assets may be impaired. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.



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An item of Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate

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 Inventories

Inventories are valued at lower of cost or net realizable value. Inventories of traded goods are valued at lower of cost or net realizable value. Cost of inventory, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed on weighted average basis.

1.8 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

1.9 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.

1.10 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



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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.

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 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are considered as part of the cost of Assets/Projects. 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 incurred.

1.13 Leases

Assets taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Operating lease payments are recognized as expenses in the Profit and Loss Account on a straight-line basis over the lease term.

1.14 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 TECHNOLOGY ADVISORS PVT. LTD
2. Notes to Financial Statements
(Amount in Rs.)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Note 2.1: Share Capital		
Authorized Capital		
15,00,000 (PY 15,00,000) Equity Shares @Rs. 10/- each	1,50,00,000.00	1,50,00,000.00
	<u>1,50,00,000.00</u>	<u>1,50,00,000.00</u>
Issued, subscribed and paid-up capital		
7,81,422 (PY 6,21,399) Equity Shares @Rs. 10/- each fully paid	78,14,220.00	62,13,990.00
	<u>78,14,220.00</u>	<u>62,13,990.00</u>
Quantitative Reconciliation of Shares Outstanding		
No. of Shares Outstanding at the Beginning of the Year	6,21,399	6,21,399
Add : No. of Shares Issued	1,60,023	-
No. of Shares Outstanding at the end of Reporting Year	<u>7,81,422</u>	<u>6,21,399</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 2022		As at 31st March 2021	
	No.	%	No.	%
Monicca Agarwaal	5,85,066	74.87	5,85,066	94.15
Jai Prakash Pandey	1,95,356	25.00	35,333	5.69

Note 1A. Shares Held By Promoters And Changes In Equity

Name of Shareholder	As at 31st March 2022		As at 31st March 2021		Change in Equity
	No.	%	No.	%	%
Monicca Agarwaal	5,85,066	74.87	5,85,066	94.15	19.28
Jai Prakash Pandey	1,95,356	25.00	35,333	5.69	(19.31)

Note 2.2: Reserves & Surplus

Security Premium Account	1,07,87,858.00	1,07,87,858.00
Addition during the year	43,52,621.00	-
	<u>1,51,40,479.00</u>	<u>1,07,87,858.00</u>
Surplus in Statement of Profit and Loss	73,84,432.46	61,46,526.40
Add: Profit/(Loss) for the year	37,04,732.44	12,37,906.06
	<u>1,10,89,164.90</u>	<u>73,84,432.46</u>
Total	<u>2,62,29,643.90</u>	<u>1,81,72,290.46</u>

Note 2.3: Long Term Borrowings
Term Loans - Secured :

-From Banks	22,09,551.94	19,10,403.94
-From Others	37,79,818.18	-

Term Loans - Unsecured :

-From Banks	48,82,019.25	43,36,544.00
-From Others	22,63,786.00	25,31,665.00
	<u>1,31,35,175.37</u>	<u>87,78,612.94</u>

(Refer Note No 2.26 for requisite particulars in respect of Secured and Unsecured Borrowings)



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MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD

2. Notes to Financial Statements

Particulars	(Amount in Rs.)	
	As at 31-Mar-22	As at 31-Mar-21
Note 2.4: Long Term Provisions		
Provision for Employee's Benefits	1,28,694.00	1,10,712.00
	<u>1,28,694.00</u>	<u>1,10,712.00</u>
Note 2.5: Deferred Tax Liability (net)		
Deferred Tax Liabilities		
Fixed Assets	1,58,867.82	62,713.57
Total Deferred Tax Liabilities (A)	<u>1,58,867.82</u>	<u>62,713.57</u>
Deferred Tax Assets		
Employee Benefits	45,219.20	39,158.86
Total Deferred Tax Assets (B)	<u>45,219.20</u>	<u>39,158.86</u>
Deferred Tax Liabilities (Net) (A-B)	<u>1,13,648.62</u>	<u>23,554.71</u>
Note 2.6: Short Term Borrowings		
CC/OD Limit from Banks **	2,14,05,776.39	3,61,96,556.25
	<u>2,14,05,776.39</u>	<u>3,61,96,556.25</u>
** The facility is secured against Collateral security of certain Immovable property in the name of Marushika Infrastructure Services Pvt Ltd & hypothecation of book debts of the company against govt. contracts.		
Note 2.7: Trade Payables		
Dues of MSMEs	2,07,63,028.00	4,57,68,993.17
Dues of other than MSMEs	3,37,49,020.18	16,53,79,210.67
	<u>5,45,12,048.18</u>	<u>21,11,48,203.84</u>
(Refer Note No 2.27 for creditors ageing and dues payable to MSMEs as per amended Schedule III of Companies Act, 2013)		
Note 2.8: Other Current Liabilities		
Advance from customers	4,98,004.00	6,37,449.50
Current maturities on Long Term Debts- Banks	44,69,959.00	23,38,494.00
Current maturities on Long Term Debts- Others	34,91,860.00	16,71,595.00
Other Payables		
-Sales Tax and Withholding Taxes	44,15,123.52	23,22,936.66
-Employees	3,12,865.00	5,32,783.00
-Others	1,99,176.78	3,25,575.00
	<u>1,33,86,988.30</u>	<u>78,28,833.16</u>
Note 2.9: Short-term Provisions		
Provision for Income Tax	12,63,909.76	5,53,165.35
Provision for Employee's Benefits	45,226.00	39,899.00
	<u>13,09,135.76</u>	<u>5,93,064.35</u>



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Note - 2.10: Fixed Assets

-Tangible Assets

Particulars	Original Cost				Depreciation and Amortisation		Net Block	
	As at 01.04.2021	Addition During the year	Sale/trf. During the year	Upto 31.03.2022	As at 01.04.2021	Depreciation for the year	Upto 31.03.2022	As at 31.03.2022
Furniture & Fixtures	16,80,673.20	22,999.00	22,999.00	16,80,673.20	1,15,849.11	1,61,917.21	2,75,731.07	15,64,824.09
Office Equipments	11,62,812.52	2,58,083.14	-	14,20,895.66	3,71,622.13	2,34,700.20	6,06,322.33	7,91,190.39
Vehicles	53,64,988.00	77,33,201.92	17,03,456.00	1,13,94,733.92	16,09,147.81	10,64,409.41	14,93,005.07	37,55,840.19
Plant and Machinery	3,750.00	2,000.00	-	5,750.00	3,562.50	29.15	3,591.65	187.50
Computers	3,59,205.58	2,15,679.50	-	5,74,885.08	2,77,637.31	67,301.18	3,44,938.49	81,568.27
Total	85,71,429.30	82,31,963.56	17,26,455.00	1,50,76,937.86	23,77,818.86	15,28,357.16	27,23,588.61	61,93,610.44
Previous Year	75,75,750.80	9,95,678.50	-	85,71,429.30	13,84,875.73	9,92,943.13	23,77,818.86	-



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Note - 2.10: Fixed Assets
-Tangible Assets

Particulars	Original Cost			Depreciation and Amortisation			Net Block	
	As at 01.04.2021	Addition During the year	Sale/trf. During the year	Upto 31.03.2022	As at 01.04.2021	Depreciation for the year	Upto 31.03.2022	As at 31.03.2022
Furniture & Fixtures	16,80,673.20	22,999.00	22,999.00	16,80,673.20	1,15,849.11	1,61,917.21	2,75,731.07	14,04,942.13
Office Equipments	11,62,812.52	2,58,083.14	-	14,20,895.66	3,71,622.13	2,34,700.20	6,06,322.33	8,14,573.33
Vehicles	53,64,988.00	77,33,201.92	17,03,456.00	1,13,94,733.92	16,09,147.81	10,64,409.41	14,93,005.07	99,01,728.85
Plant and Machinery	3,750.00	2,000.00	-	5,750.00	3,562.50	29.15	3,591.65	2,158.35
Computers	3,59,205.58	2,15,679.50	-	5,74,885.08	2,77,637.31	67,301.18	3,44,938.49	2,29,946.59
Total	85,71,429.30	82,31,963.56	17,26,455.00	1,50,76,937.86	23,77,818.86	15,28,357.16	27,23,588.61	1,23,53,349.25
Previous Year	75,75,750.80	9,95,678.50	-	85,71,429.30	13,84,875.73	9,92,943.13	23,77,818.86	61,93,610.44
								-



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Witnessed

(Amount in Rs.)

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD

2. Notes to Financial Statements

(Amount in Rs.)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Note 2.11: Other Non-Current Assets		
Security Deposits	8,35,000.00	13,09,000.00
	<u>8,35,000.00</u>	<u>13,09,000.00</u>
Note 2.12: Inventory		
Closing Stock in Trade	27,16,716.50	25,33,025.98
	<u>27,16,716.50</u>	<u>25,33,025.98</u>
Note 2.13: Trade Receivables		
Sundry Debtors	8,37,53,329.92	23,26,37,735.21
	<u>8,37,53,329.92</u>	<u>23,26,37,735.21</u>
(Refer Note No 2.29 for ageing of Sundry Debtors as per amended Schedule III of Companies Act, 2013)		
Note 2.14: Cash and Bank Balances		
Cash in hand	8,24,583.00	11,97,065.00
Balances with Scheduled Banks:-		
-in Current Accounts	-	66,749.07
-in FDR's **	17,78,030.00	2,65,50,000.00
	<u>26,02,613.00</u>	<u>2,78,13,814.07</u>
** (FDR of Rs. 17.78 lacs (PY 265.50 lacs) is pledged with SIB Bank against Bank Guarantee)		
Note 2.15: Short Term Loans and Advances		
Advance to Suppliers**	2,03,03,699.44	46,00,000.00
Deposit with GST and WCT	60,273.33	60,273.36
Other Loans and Advances***	1,07,21,411.30	97,65,476.29
Advance Payment of Income Tax	46,57,431.78	37,80,085.36
	<u>3,57,42,815.85</u>	<u>1,82,05,835.01</u>
** (Includes amount Rs. 100.00 lacs (PY Nil) given to the entities in which directors are interested)		
*** (Includes amount Rs. 75.04 lacs (PY 75.04 lacs) receivable from a entity in which director is interested)		
Note 2.16: Other Current Assets		
Interest Accrued on FDRs	31,506.00	35,413.00
Prepaid Expenses	-	3,37,384.00
	<u>31,506.00</u>	<u>3,72,797.00</u>



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MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD

2. Notes to the Financial Statements

Particulars	(Amount in Rs.)	
	As at 31-Mar-22	As at 31-Mar-21
Note 2.17: Revenue from Operations		
Sales of Goods	37,35,30,882.58	18,50,25,115.16
Sales of Services	2,47,18,369.00	10,94,28,561.25
Other Operational Income	3,87,537.71	6,82,909.00
	<u>39,86,36,789.29</u>	<u>29,51,36,585.41</u>
Note 2.18: Other Income		
Interest Income	2,19,060.00	2,13,435.00
Misc. Income	-	88,000.00
Profit on Sale of Fixed Assets	70,182.40	-
	<u>2,89,242.40</u>	<u>3,01,435.00</u>
Note 2.19: Purchase of Stock in Trade		
Purchase of Stock in Trade	31,77,59,994.79	18,82,24,368.70
Purchase of Services	3,74,24,920.02	8,60,85,601.00
Add :- Direct Expenses related to Purchase		
Freight Charges	4,13,989.83	4,01,509.00
Other Direct Expenses	9,80,499.72	2,46,020.20
	<u>35,65,79,404.36</u>	<u>27,49,57,498.90</u>
Note 2.20: Change in Inventory		
Opening Stock	25,33,025.98	10,538.77
Closing Stock	27,16,716.50	25,33,025.98
	<u>(1,83,690.52)</u>	<u>(25,22,487.21)</u>
Note 2.21 : Employee Benefits Expense		
Salary and Wages	2,01,87,263.00	1,18,42,189.00
Staff Welfare Expenses	8,66,106.20	4,05,373.43
Employee's Benefit Expenses	23,309.00	17,059.00
	<u>2,10,76,678.20</u>	<u>1,22,64,621.43</u>
Note 2.22 : Finance Cost		
Interest paid to Banks	54,85,700.76	33,41,877.72
Interest Others	2,41,935.00	64,258.00
LC Issue Charges	8,70,866.50	8,23,257.92
Bank and Other Financial Charges	3,11,056.93	3,79,643.14
	<u>69,09,559.19</u>	<u>46,09,036.78</u>
Note 2.23: Other Expenses		
Auditors remuneration	90,000.00	85,000.00
Selling and Marketing Expenses	55,906.00	1,04,045.20
Repair and Maintenance-Building	3,61,847.00	1,65,090.00
Repair and Maintenance-P & M	3,07,820.00	1,14,544.83
Repair and Maintenance-Others	2,18,680.99	-
Telephone and Internet Expenses	1,33,759.36	1,30,722.58
Diwali Expenses	4,74,407.00	1,12,146.10
Electricity Expenses	2,67,559.00	1,86,190.00
Loss on Foreign Exchange Flactuation	1,10,912.74	9,407.06
Legal and Professional Expenses	22,62,400.00	4,18,010.00
Printing and Stationery	52,857.07	70,116.89
Rent	12,84,387.00	9,58,264.00
Travelling Expenses	5,61,031.03	3,03,042.00
Conveyance Expenses	14,85,719.68	2,41,090.00
Rates and Taxes	2,04,353.40	1,83,952.00
Other Expenses	31,742.92	46,659.11
Insurance Expenses	53,604.00	46,301.00
	<u>79,56,987.19</u>	<u>31,74,580.77</u>



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Notes to the Financial Statements as at 31st March 2022

2.24 Details of contingent liabilities of the company as at balance sheet date:-

-Outstanding Bank Guarantee amounting Rs. 17,78,030 (PY Rs. 2,65,50,000)

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. 2,07,63,028. Further no interest during the year has been paid or payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.

2.26 The requisite particulars in respect of Secured and Unsecured borrowings are as under

Security Clause and Terms of Repayment for:-

Long Term Borrowings:-Secured Loans from Banks

Particulars	As at 31.3.2022	As at 31.3.2021	Security Clause	Terms of Repayment
UCO Bank				
Balance Outstanding:-			Secured against	Repayable within 84
Current maturity	2,65,398	2,26,969	Hypothecation of respective	equal monthly
Non-Current Maturity	11,14,271	14,30,135	vehicle of the Company.	installment of Rs.
				30,185.
YES Bank				
Balance Outstanding:-			Secured against	Repayable within 48
Current maturity	2,65,133	2,42,284	Hypothecation of respective	equal monthly
Non-Current Maturity	2,15,136	4,80,269	vehicle of the Company.	installment of Rs.
				24,814.
AXIS Bank				
Balance Outstanding:-			Secured against	Repayable within 60
Current maturity	1,87,770	-	Hypothecation of respective	equal monthly
Non-Current Maturity	8,80,145	-	vehicle of the Company.	installment of Rs.
				22,489
Total Loans from Banks (Secured):-				
Balance Outstanding:-				
Current maturity	7,18,301	4,69,253		
Non-Current Maturity	22,09,552	19,10,404		

Long Term Borrowings:-Secured Loans from Others

Particulars	As at 31.3.2022	As at 31.3.2021	Security Clause	Terms of Repayment
Daimler Financial Services India Pvt Ltd				
Balance Outstanding:-			Secured against	Repayable within 60
Current maturity	9,47,217	-	Hypothecation of respective	equal monthly
Non-Current Maturity	37,79,818	-	vehicle of the Company.	installment of Rs.
				1,03,840.
Total Loans from Others (Secured):-				
Balance Outstanding:-				
Current maturity	9,47,217	-		
Non-Current Maturity	37,79,818	-		



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Long Term Borrowings:-Unsecured Loans from Banks:-

Particulars	As at 31.3.2022	As at 31.3.2021	Security Clause	Terms of Repayment
RBL Bank Balance Outstanding:- Current maturity Non-Current Maturity	8,67,573 7,63,019	7,22,064 16,30,592	Unsecured.	Repayable within 36 equal monthly installment of Rs. 91,556.
Standard Chartered Bank Balance Outstanding:- Current maturity Non-Current Maturity	6,69,883 7,43,706	5,62,852 14,21,998	Unsecured.	Repayable within 36 equal monthly installment of Rs. 71,805.
Yes Bank Balance Outstanding:- Current maturity Non-Current Maturity	6,88,375 5,95,579	5,84,325 12,83,954	Unsecured.	Repayable within 36 equal monthly installment of Rs. 70,809.
Axis Bank Balance Outstanding:- Current maturity Non-Current Maturity	15,25,827 27,79,715	- -	Unsecured.	Repayable within 36 equal monthly installment of Rs. 1,77,022.
Total Balance Outstanding:- Current maturity Non-Current Maturity	37,51,658 48,82,019	18,69,241 43,36,544		

Long Term Borrowings:-Unsecured Loans from Others:-

Particulars	As at 31.3.2022	As at 31.3.2021	Security Clause	Terms of Repayment
Aditya Birla Finance Ltd. Balance Outstanding:- Current maturity Non-Current Maturity	8,61,050 7,48,207	7,27,304 16,01,461	Unsecured.	Repayable within 36 equal monthly installment of Rs. 89,132.
Tata Capital Financial Services Ltd. Balance Outstanding:- Current maturity Non-Current Maturity	9,34,919 -	9,44,291 9,30,204	Unsecured.	Repayable within 24 equal monthly installment of Rs. 1,01,825.
UGRO Capital Ltd Balance Outstanding:- Current maturity Non-Current Maturity	7,48,674 15,15,579	- -	Unsecured.	Repayable within 36 equal monthly installment of Rs. 92,992.
Total Loans from Others Balance Outstanding:- Current maturity Non-Current Maturity	25,44,643 22,63,786	16,71,595 25,31,665		



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2.27 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	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	2,06,72,414	-	90,614	-	2,07,63,028
Others	2,43,23,126	85,839	79,80,237	13,59,818	3,37,14,770
Dispute Dues-MSME	-	-	-	-	-
Dispute Dues-Others	-	-	-	-	-
Total	4,49,95,540	85,839	80,70,851	13,59,818	5,45,12,048

Figures For Previous Reporting Period

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	4,53,08,953	-	4,60,040	-	457,68,993
Others	14,33,56,478	9,38,970	2,10,83,763	-	16,53,79,211
Dispute Dues-MSME	-	-	-	-	-
Dispute Dues-Others	-	-	-	-	-
Total	18,86,65,431	9,38,970	2,15,43,803	-	21,11,48,204

2.28 Accounting Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% Change
Debt Equity Ratio (in Times)	Debt Capital	Shareholder's Equity	0.62	0.52	18.17%
Debt Service coverage ratio (in Times)	EBITDA-CAPEX	Debt Service (Int+Principal)	1.11	1.45	-23.59%
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	12.68%	5.21%	143.47%
Inventory Turnover Ratio (in Times)	COGS	Average Inventory	135.78	214.22	-36.62%
Trade Receivables turnover ratio (in Times)	Net Sales	Average trade receivables	2.52	1.68	50.26%
Trade payables turnover ratio (in Times)	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Closing Trade Payables	6.54	1.31	398.02%
Net capital turnover ratio (in Times)	Sales	Working capital (CA-CL)	11.64	11.44	1.78%
Net profit ratio (in %)	Net Profit	Sales	0.93%	0.42%	121.57%
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	19.12%	14.27%	34.04%
Return on investment (in %)	Net Profit	Investment	10.88%	5.08%	114.38%



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2.29 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

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	5,19,02,338	10,708	1,09,22,299	42,94,694	66,23,291	7,37,53,330
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	1,00,00,000	-	1,00,00,000
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	5,19,02,338	10,708	1,09,22,299	1,42,94,694	66,23,291	8,37,53,330

Figures For Previous Reporting Period

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	18,91,23,844	13,85,787	1,92,10,119	24,10,628	42,12,663	21,63,43,041
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	1,62,94,694	-	-	1,62,94,694
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	18,91,23,844	13,85,787	3,55,04,813	24,10,628	42,12,663	23,26,37,735



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2.30 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 2022 comprise of the following major components:

(Amount in Rs.)

Particulars	As At 31.03.2022	As At 31.03.2021
Fixed Assets	(1,58,867.82)	(62,713.57)
Retirement Benefits for Employees	45,219.20	39,158.86
Net Deferred Tax Assets/(Liability)	(1,13,648.62)	(23,554.71)

2.31 Auditors remuneration

(Amount in Rs.)

Particulars	2021-22	2020-21
Audit Fees	90,000	85,000
Total	90,000	85,000

2.32 Employee's Benefits

The Company has a defined benefit gratuity plan which is unfunded. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans (as per Actuarial Valuation as on March 31, 2022).

Net employee benefits expense (recognized in the Statement of Profit & Loss for the year ended March 31, 2022):-

(Amount in Rs.)

Particulars	Gratuity		Earned Leave	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	34,285	27,193	-	-
Interest Cost	10,181	9,028	-	-
Expected return on plan assets	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (gain)/loss recognized in the year	(21,157)	(19,162)	-	-
Net benefit expense	23,309	17,059	-	-



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Net Asset / (Liability) recognized in the Balance Sheet as on March 31, 2022:
(Amount in Rs.)

Particulars	Gratuity		Earned Leave	
	2021-22	2020-21	2021-22	2020-21
Present Value of Defined Benefit Obligation at the end of the year	1,73,920	1,50,611	-	-
Fair Value of Plan Assets	-	-	-	-
Net Asset / (Liability) recognized in the Balance Sheet	(1,73,920)	(1,50,611)	-	-

Changes in the present value of Defined Benefit Obligation are as follows:

(Amount in Rs.)

Particulars	Gratuity		Earned Leave	
	2021-22	2020-21	2021-22	2020-21
Present Value of Defined Benefit Obligation at the beginning of the year	1,50,611	1,33,552	-	-
Interest Cost	10,181	9,028	-	-
Past Service Cost	-	-	-	-
Current Service Cost	34,285	27,193	-	-
Benefits Paid	-	-	-	-
Actuarial (gain) / loss on obligation	(21,157)	(19,162)	-	-
Present Value of Defined Benefit Obligation at the closing of the year	1,73,920	1,50,611	-	-

The principal assumptions used in determining gratuity and leave liability for the Company's plans are shown below:

Particulars	Gratuity		Earned Leave	
	2021-22	2020-21	2021-22	2020-21
Discount Rate (based on the market yields available on Government bonds at the accounting date with term that matches that of the liabilities)	7.18%	6.76%	-	-
Salary increase (taking into account inflation, seniority, promotion and other relevant factor)	10.00%	10.00%	-	-
Rate of Return on Plan Assets	NA	NA	-	-
Average Outstanding Service of Employees upto Retirement (years)	22.56 Years	26.65 Years	-	-

Note:- Provision for leave encashment has not been made as there is no outstanding leaves pending at the year end.



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2.33 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: Nil

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

(a) Key Management Personnel (KMP)

- i. Monica Agarwaal -Director
- ii. Sonika Manish Wadhwa - Director
- iii. Jai Prakash Pandey -Director

(b) Related parties which are significantly controlled by KMP

- Marushika Infrastructure Services Pvt Ltd.
- Dhruven Enterprises Pvt. Ltd.
- Volo Bharat E-Commerce Pvt. Ltd.

(c) Relative of Key Management Personnel (KMP)

- Dimple Pandey (Wife of Jai Prakash Pandey)
-

(c) Transactions with related Parties

S.No	Name of the Party	Nature of Transaction	2021-22 Amount (Rs)	2020-21 Amount Rs)
1.	Monicca Agarwaal	Imprest Given for Expenses	41,11,248	-
		Expenses incurred (including received back) out of Imprest given	35,81,622	-
		Director's Salary	46,00,000	31,50,000
		Closing Balance:		
		Imprest given	5,29,626	-
2.	Marushika Infrastructure Services Pvt Ltd	Loan Given	-	7,89,284
		Loan received back	-	61,57,692
		Printing and Stationery	4,964	-
		Closing Balance:		
		Sundry Creditor	4,964	-
		Loan Given	75,03,982	75,03,982



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3.	Sonika Manish Wadhwa	Director's Salary	23,00,000	15,75,000
		Imprest given for Expenses	28,94,020	-
		Expenses incurred (including received back) out of Imprest given	25,99,020	-
		Closing Balance:		
		Imprest given	2,95,000	-
4	Jai Prakash Pandey	Director's Salary	46,00,000	31,50,000
		Imprest given for Expenses	12,64,378	-
		Expenses incurred (including received back) out of Imprest given	10,14,378	-
		Closing Balance:		
		Imprest given	2,50,000	-
5	Dhruven Enterprises Pvt. Ltd.	Advance for Material	50,00,000	-
		Sale of Products	-	1,19,971.00
		Closing Balance:		
		Sundry Debtors	1,19,971.00	1,19,971.00
		Advance to Suppliers	50,00,000	-
6	Volo Bharat E-Commerce Pvt. Ltd	Advance for IT Products	50,00,000	-
		Closing Balance:		
		Advance to Suppliers	50,00,000	-
7	Dimple Pandey	Salary	7,00,000	-
		Closing Balance:		
		Salary Payable	60,000	-

2.34 Company has made import purchases in foreign currency amounting EURO 1,19,819.45 equivalent INR 1,01,82,697.71 during the year. However actual payment made was Rs. 72,85,015.04 and amount payable at year end is Rs. 30,08,595.41 and difference of Rs. 1,10,912.74 was there due to foreign currency fluctuation.

2.35 Management considers that all the current assets, loans and advances, are fully recoverable at the value at least equal to the value disclosed in the books and there is no other than the temporary diminution in the value of long term investments.



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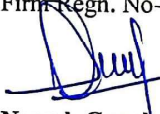
2.36 "Earning per Share" computed in accordance with Accounting Standard -20.

(Amount in Rs.)

Particulars	2021-22	2020-21
a) Numerator Net profit after taxation as per Statement of profit or loss	37,04,732.44	12,37,906.06
b) Denominator: Weighted average no. of equity shares outstanding for: -Basic & Diluted	7,29,025	6,21,399
c) Earning per share (EPS) (Face value of Rs. 10 each): -Basic -Diluted	5.08 5.08	1.99 1.99

2.37 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

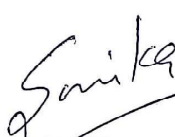

Naresh Goyal
Partner
M.No-501487



Place : New Delhi
Dated : 25.07.2022

UDIN:22501487ANSPQO4523

For and on behalf of the board


Sonika Wadhwa
Director
DIN- 00025785


Monica Agarwal
Director
DIN- 02718537