

NOTICE is hereby given that the 14th Annual General Meeting of the members of Marushika Technology Advisors Limited shall be held on Wednesday, 25th day of September 2024 at the registered office of the company at Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091 at 11.00 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. **To receive, consider, and adopt the audited Balance Sheet as of 31st March 2024 and the Statement of profit and loss for the financial year ended on that date along with Reports of the Board of Directors and Auditors thereon:**

To consider and if thought fit, to pass with or without modification (s), the following resolution as an ordinary resolution:

“RESOLVED THAT the audited balance sheet of the Company as at March 31st 2024, and the profit and loss account of the Company for the year ended as on the said date with Schedules and notes forming a part thereof and the Directors’ and Auditors’ report of the Company, be and are hereby approved and adopted.”

2. **To consider and appoint Statutory Auditors of the Company and in this regard to pass the following Resolution:**

To consider and if thought fit, to pass with or without modification (s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors, **M/s G B S G & Associates**, Chartered Accountants (**FRN No.: 031422N**) having Office at 974, Housing Board Colony, Sector-21C, Faridabad 121001, be and are hereby appointed as Statutory Auditors of the Company for 5 (FIVE) year to hold the office till the Annual General Meeting of the company to be held for the financial year ending on 31st March 2029, at a remuneration decided by the Board of Directors in consultation with the Auditor plus reimbursement of travelling and out of pocket expense incurred by them for audit.

RESOLVED FURTHER THAT any of the directors of the company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may be deemed necessary in this behalf.”

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

AS SPECIAL BUSINESS:

3. To Borrow Money in Excess of Paid-up Share Capital, Free Reserves and Securities Premium Under Section 180(1)(C) of the Companies Act, 2013:

To consider, and if thought fit, with or without modification(s), to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions if any and the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board") to borrow any sum or sums of money, from time to time, in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company (apart from temporary loans obtained or to be obtained from the company's banker in the ordinary course of its business) provided that the total amount so borrowed by the Company and outstanding at any time shall not exceed **₹200,00,00,000 (Rupees Two Hundred Crores only)**.

RESOLVED FURTHER THAT the board of Directors of the Company be and is hereby authorized to take all necessary actions, finalize, and execute all such documents, deeds, agreements, and writings as may be necessary, and to do all acts, deeds, matters, and things in its absolute discretion to give effect to the above resolution, including determining the terms and conditions of such borrowings as it may deem appropriate in the best interest of the Company."

4. To Give or Provide the Loans, Guarantee, or Security made by the company to the person in whom any of the directors of the company is interested under section 185 (2) of the Companies Act, 2013:

To consider, and if thought fit, with or without modification(s), to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185(2) of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, consents, permissions, and sanctions as may be required, the consent of the shareholders be and is hereby accorded to the Company to advance any loan(s) (including any loan represented by a book debt), or to give any guarantee(s), or to provide any security in connection with any loan(s) taken by any entity in which any of the Directors of the Company are interested, up to an aggregate limit of **₹200,00,00,000 (Rupees Two Hundred Crores only)** as may be deemed appropriate by the Board of Directors, provided that the borrowing entity uses such loans, guarantees, or securities for its principal business activities.

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle, and execute such documents, deeds, writings, and agreements as may be required for giving effect to this resolution and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

5. To Authorized board for making any investment/ giving any loan or guarantee/ providing security under section 186 of Companies Act, 2013:

To consider, and if thought fit, with or without modification(s), to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions, and permissions as may be necessary, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board") to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide security in connection with a loan to any person or body corporate; and (iii) acquire by way of subscription, purchase, or otherwise, the securities of any other body corporate, in one or more tranches, up to a limit not exceeding **₹200,00,00,000 (Rupees Two Hundred Crores only)**, notwithstanding that the aggregate of such loans, guarantees, and investments may exceed the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT rate of giving loan shall be complied with the Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary actions, finalize, and execute all such documents, deeds, agreements, and writings as may be necessary, and to do all acts, deeds, matters, and things in its absolute discretion to give effect to the above resolution, including determining the time, amount, terms, and conditions of such loans, investments, guarantees, or securities, as they may deem appropriate in the best interest of the Company."

**By the order of the Board of Directors of
For Marushika Technology Advisors Limited**



Sonika Aggarwal
Director
(DIN: 02718537)

Place: Delhi

Date: 03.09.2024

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156



Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A Proxy Form is annexed to this Report.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), set out all material facts relating to the business mentioned under Item No.3 of the accompanying Notice Dated 25th September, 2024.

Item No.3

Approval under Section 180(1)(c) of the Companies Act, 2013 for Borrowing in Excess of Paid-up Share Capital, Free Reserves, and Securities Premium

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow money in excess of the paid-up share capital, free reserves, and securities premium of the company (other than temporary loans obtained from the Company's bankers in the ordinary course of business) without the consent of the shareholders by way of a special resolution.

To meet the growing financial requirements of the Company for its business operations, future expansion plans, and working capital needs, it may be necessary for the Company to borrow funds from banks, financial institutions, or other lenders. The existing borrowing powers granted to the Board are insufficient to meet these potential needs, and hence it is proposed to authorize the Board to borrow funds in excess of the Company's paid-up share capital, free reserves, and securities premium, up to a total borrowing limit of ₹200,00,00,000 (Rupees Two Hundred Crores only).

This proposed borrowing limit has been recommended considering the future growth potential, expansion plans, and financial projections of the Company. The funds raised under this authority will be utilized in a prudent manner to ensure that the financial stability of the Company is maintained and that the borrowings align with the Company's overall business strategy and risk management framework.

The approval of shareholders is therefore being sought to allow the Company to borrow sums in excess of the limits specified under Section 180(1)(c) of the Companies Act, 2013, up to a maximum aggregate amount of ₹200,00,00,000 (Rupees Two Hundred Crores only).

None of the Directors, Key Managerial Personnel, or their relatives, except to the extent of their shareholding, are in any way concerned or interested, financially or otherwise, in the passing of this resolution.

The Board of Directors recommends the resolution set out in Item No.3 for approval by the shareholders as a Special Resolution.

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

Item No.4

Approval under Section 185(2) of the Companies Act, 2013 for Granting Loans, Guarantees, or Securities to Entities in which Directors are Interested

In accordance with the provisions of Section 185 of the Companies Act, 2013, the Company is prohibited from directly or indirectly advancing loans (including loans represented by book debts), providing guarantees, or offering security to any directors or any other persons in whom the directors are interested, except as provided under Section 185(2) of the Act, which allows for such transactions subject to approval by the shareholders through a Special Resolution.

The Company recognizes that there may be legitimate business reasons and commercial opportunities to extend financial assistance in the form of loans, guarantees, or securities to entities in which the Directors are interested. Such assistance may be crucial for the growth, expansion, and operational needs of these entities, which, in turn, may contribute to the overall business development and revenue generation of the Company.

This Special Resolution seeks shareholders' approval to authorize the Company's Board of Directors to grant loans, provide guarantees, or offer securities to any such entities up to an aggregate limit of ₹200,00,00,000 (Rupees Two Hundred Crores only). The financial assistance extended under this resolution will be used solely for the principal business activities of the borrowing entities.

The Board will exercise due diligence, evaluate the financial position of the borrowing entities, and ensure that any financial assistance extended aligns with the Company's risk management framework. The Board will ensure that such loans, guarantees, or securities do not affect the Company's financial health, liquidity, or shareholder value. The approval sought by the Company for these transactions will also ensure that the Company is in compliance with corporate governance practices and the legal framework governing related-party transactions under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel, or their relatives, except to the extent of their shareholding, are in any way concerned or interested, financially or otherwise, in the passing of this resolution except for those Directors or their relatives who are directly or indirectly associated with the entities to which such financial assistance may be provided.

The Board of Directors recommends the resolution set out in Item No. 4 for the approval of the shareholders as a Special Resolution.

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

Item No.5

Approval under Section 186 of the Companies Act, 2013 for Providing Loans, Guarantees, or Making Investments in Securities:

As per the provisions of Section 186 of the Companies Act, 2013, the Company is required to obtain prior approval of its shareholders by way of a special resolution if the proposed loans, guarantees, or investments exceed the limits prescribed under the Act, i.e., 60% of the paid-up share capital, free reserves, and securities premium account or 100% of the free reserves and securities premium account of the Company, whichever is higher.

In order to pursue potential business opportunities, the Company may need to give loans, provide guarantees, or make investments in securities of other bodies corporate. These financial transactions may exceed the prescribed limits and, therefore, require the shareholders' approval by a special resolution.

This resolution seeks the consent of the shareholders to authorize the Board of Directors of the Company to give loans, provide guarantees, or make investments up to an aggregate limit of ₹200,00,00,000 (Rupees Two Hundred Crores only). The Board will exercise due diligence and ensure that these financial transactions align with the Company's risk management policies and financial stability.

The proposed limit of ₹200 crores has been recommended after careful consideration of the Company's future business prospects, financial position, and market opportunities.

The Board assures shareholders that all transactions under this resolution will comply with the provisions of the Companies Act, 2013, and the Company's internal financial policies. Additionally, the Board will monitor and review such transactions periodically to mitigate any associated risks.

None of the Directors, Key Managerial Personnel, or their relatives, except to the extent of their shareholding, are in any way concerned or interested, financially or otherwise, in the passing of this resolution.

The Board of Directors recommends the resolution set out in Item No. 5 for approval by the shareholders as a Special Resolution.

**By the order of the Board of Directors of
For Marushika Technology Advisors Limited**



Sonika Aggarwal
Director
(DIN: 02718537)

Place: Delhi

Date: 03.09.2024

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

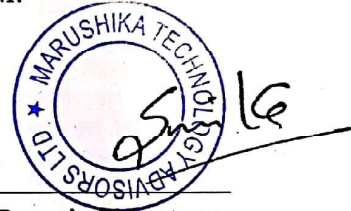
ATTENDANCE SLIP

14th Annual General Meeting of the members of the company on Wednesday, 25th day of September 2024 at the registered office of the company at Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091 at 11.00 A.M.

Regd. Folio No.

No. of shares held.....

I certify that I am a registered shareholder of the Company and hereby record my presence at 14th Annual General Meeting of the members of the company on Wednesday, 25th day of September, 2024 at the registered office of the company at Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091 at 11.00 A.M.



Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U72900DL2010PLC205156
Name of the company : Marushika Technology Advisors Limited
Registered office : Shop No. 5 Acharya Niketan, Mayur Vihar,
East Delhi-110091
Name of the Member(s) :
Registered Address :
Folio No. :
Email ID :

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name :E-mail Id :

Address:.....

Signature:....., or failing him/her as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **14th Annual General Meeting** of the members of the company on **Wednesday, 25th day of September 2024** at the registered office of the company at Shop No.5 Acharya Niketan, Mayur Vihar, East Delhi-110091 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Res olut ion	Description of Resolution	Cons ent	Dissent
Ordinary Resolution			
1.	To receive, consider and adopt the financial statements and Directors Report of the Company for the year ended March 31, 2024.		
2.	To consider and appoint Statutory Auditors of the Company and in this regard to pass the Following Resolution		
Special Resolution			
3.	To Borrow Money in Excess of Paid-up Share Capital, Free Reserves and Securities Premium Under Section 180(1)(C) Of the Companies Act, 2013		
4.	To Give or Provide the Loans, Guarantee, or Security made by the company to the person in whom any of the directors of the company is interested under section 185 (2) of the Companies Act, 2013		
5.	Authorized board for making any investment/ giving any loan or arantee/ providing security under section 186 of the Companies Act, 13:		

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

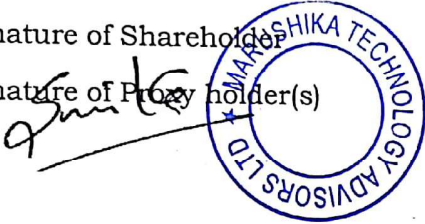


Affix
Revenue
Stamp

Signed this..... day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting._

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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

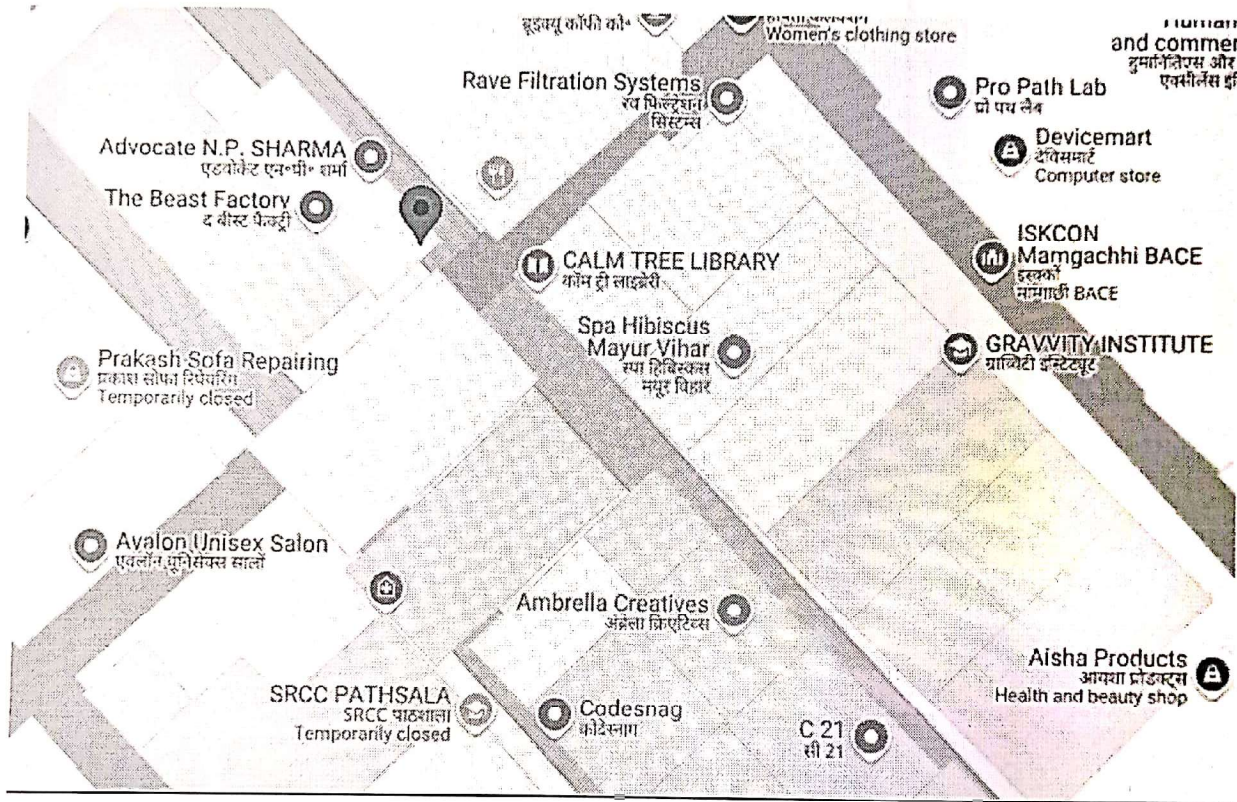
Corporate Office: H-32, 2nd Floor, Office No. 204, Sector 63, Noida-201301

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

CIN No.: U72900DL2010PLC205156



Here we are given below the Route Map for the purpose of the company's AGM
Venue: Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091



If undelivered please return it at:
Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156



DIRECTOR'S REPORT

To,

The Shareholders
Marushika Technology Advisors Limited
Address Shop No. 5, Acharya Niketan,
Mayur Vihar, East Delhi-110091,

CIN: U72900DL2010PLC205156

Your directors have great pleasure in presenting the 13th Annual Report along with Audited Statement of Accounts and the Auditor's Report of the company for the financial year ended 31st March 2024.

1. Financial Summary

The company sustained a good financial during the FY 2023-2024.

The key highlights of the financial performance/losses, as stated in the audited financial statements, along with the corresponding performance for the previous year are as under:-

Particulars	March 31, 2024 (in INR)	March 31, 2023 (in INR)
Gross Income	6,07,74,429	36,98,64,836
Expenditure	57,06,78,366	36,43,52,492
Earnings before interest, depreciation and tax	3,70,66,063	36,43,52,492
Profit before Interest	3,70,66,063	55,12,344
Profit/ (Loss) before Tax	3,70,66,063	55,12,344
Tax Expense	93,52,982	14,88,938
Profit/ (Loss) after Tax	2,77,13,081	40,23,406

2. State Of Affairs/Highlights

The Company is engaged in the business of Providing Network and security services including installing and maintaining of Network Services, RF Services, IPv6 Services, WAN Optimization, NOC/SOC Services, Contact Center Services, Services related to Security and Surveillance and other related allied Network Services.

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156



Your directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

3. Change in the Nature of Business

During the year under review, there has been no change in the nature of the company.

4. Web Link of Annual Return

The Company doesn't having any website. Therefore, no need to publication of Annual Return.

5. Dividend

Your director has assessed the ongoing financial condition of company and decided not to recommend any dividend for period under review.

6. Meeting of the Board of Directors

During the Financial Year under review, the board of directors of the company met (11) Eleven times to transact the business of company in accordance with the provision of the Act and rules made thereunder and the dates on which they met during the year under review are as under:

S.No.	Date of Meeting	No. of Director present
1	08.05.2023	3
2	13.06.2023	3
3	16.08.2023	3
4	10.09.2023	3
5	18.09.2023	3
6	1.10.2023	3
7	10.10.2023	3
8	03.11.2023	3
9	04.11.2023	3
10	25.02.2024	3
11	27.02.2024	3

7. Board's Comment on the Auditors' Report

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Marushika Technology Advisors Limited (MATA)

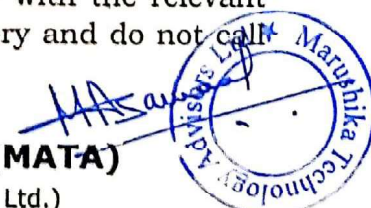
(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156



8. Material changes and commitments

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. Change in directorship

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

10. Details of significant and material orders passed by the regulators, courts and tribunals

The Board of Directors decided to convert the company from a Private Limited to a Public Limited entity, for which an Extraordinary General Meeting was held on 16.07.2024 to seek shareholders' approval. The shareholders granted their approval on 16.07.2024. The Board then filed MGT-14 with the ROC on 22.07.2024 for approval. After receiving ROC's approval, the Board submitted INC-27 for final approval. The ROC granted its approval on 29.08.2024, and from that date, the company is now known as "MARUSHIKA TECHNOLOGY ADVISORS LIMITED", previously named MARUSHIKA TRADERS AND ADVISORS PRIVATE LIMITED.

11. Contracts and arrangements with related parties

Pursuant to provision of Section 188 of the Companies Act, 2013, there are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

12. Compliance with secretarial standard

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

13. Particulars of Employees

Disclosures pertaining to

(i) Since the company do not have any employees statement showing the details of the top 10 employees in terms of remuneration drawn- **Not Applicable;**

Marushika Technology Advisors Limited (MATA)

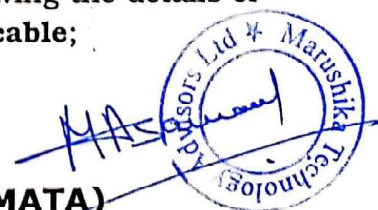
(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156



(ii) Statement showing the details of employee employed throughout the financial year and is in receipt of remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lacs only) or more, or employed for a part of the year and in receipt of Rs. 8,50,000/- (Rupees Eight Lacs and Fifty Thousand only) or more a month – **Not Applicable**

as required under Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

14. Particulars of loans, guarantees or investments

Company has made fresh investments under the provisions of Section 186 of the Companies Act, 2013 during the financial year 2023-2024. Details of the investment is mentioned in the Note No. 13 of the Balance Sheet of financial year 2023-2024.

15. Transfer to reserve

The Board of Directors of your company has decided transfer **INR ₹ 2,77,13,081/-** to the Reserves for the financial year under review.

16. Director's responsibility statement

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s G B S G & Associates, Chartered Accountant having FRN No. 031422N. The Directors further confirm that: -

- In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156



- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Deposits

Since Company has not accepted any deposits covered under Chapter V (Acceptance of Deposits by the Companies) of the Companies Act, 2013 read with the Rules framed thereunder; the details required to be given in terms of Rule 8 (5)(v) & (vi) of Companies (Accounts) Rules, 2014 are not applicable.

18. Corporate Social Responsibility

The provision of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the Company.

19. Statutory disclosures

None of the directors of your company is disqualified as per provision of section 164(2) of the Act. The directors of the company have made necessary disclosures, as required under various provisions of the Act.

20. Details of subsidiary (ies)/joint venture(s)/associate company(ies)

The company has Subsidiary Company during the year under the review the details of which has been disclosed in AOC-1 attached as **Annexure-A**.

21. Auditors and Auditors' Report

M/s G B S B & Associates, Chartered Accountant having FRN No. 031422N was appointed as Statutory Auditors of the Company for the term of 1 years and his tenure expires in ensuing AGM for the FY ending on 31st March 2024.

The Auditors report on the Accounts of the company for the year ended on 31.03.2024 does not contain any adverse remarks/qualifications requiring explanation from the Board.

During the year statutory auditor have confirmed that they satisfy the independence criteria required under the Companies Act, 2013.

Further the Auditors have not reported any Fraud under sub-section (12) of section 143.

Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156



22. Risk Management Policy

The Company has a detailed Risk Management Policy duly approved by the Board. The Company's Risk Management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment which incorporates therein the specific elements of risks associated with the business of the Company. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

As a matter of Policy, risks are assessed and steps as appropriate are taken to mitigate the same.

22. Internal financial control

In the opinion of the Board, the company has in place such internal financial controls which are adequate enough having regard to the size and nature of business of the Company.

23. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy, Technology Absorption

Effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular maintenance of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL



Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

24. Disclosure under the Sexual harassment of Women at the Workplace (prevention, prohibition and Redressal) Act, 2013

The company has complied with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints has been received for the year ended on 31.03.2024.

25. Other Disclosures

- a) The Company has not issued any shares/securities or Bought back any of its securities during the year under report.
- b) Directors hereby confirm that there is no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.
- c) The Company was not required to maintain cost records as prescribed by the Central Government as per clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 as also in terms of Section 148(1) of the Companies Act, 2013.

Acknowledgment

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

**By the order of the Board of Directors of
Marushika Technology Advisors Limited**

**Place: New Delhi
Date: 03.09.2024**


Monicaa Agarwal
Director
(DIN: 02718537)


Sonika Aggarwal
Director
(DIN: 00025785)



Marushika Technology Advisors Limited (MATA)

(Formerly known as Marushika Technology Advisors Pvt. Ltd.)

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.: U72900DL2010PLC205156

List of Shareholder as on 31.03.24

S.No	Name of Shareholder	No of Shares	%
1	Monicca Agarwaal	542654	62.50%
2	Sonika Aggarwal	43412	5.00%
3	J P Pandey	195356	22.50%
4	Garima Agrawal	5789	0.67%
5	Maya Devi	11576	1.33%
6	Sarla	11576	1.33%
7	Sheely Gupta	14471	1.67%
8	Akhil Mittal	28941	3.33%
9	Ishwar Dutt Aggarwal	14471	1.67%
	Total	868246	100.00%

For Marushika Technology Advisors Pvt.Ltd.

For Marushika Technology Advisors Pvt.Ltd.

Sonika Aggarwal
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 Director as on 31/03/2024

S.No.	Name	Date of Birth	Nationality	DIN NO	Residential Address
1	Ms. Monicaa Agarwaal	17/11/1976	Indian	02718537	T4/12A 02, Sun World Arista, Chhaproli Khadar, Gautam Buddha Nagar, Noida, Uttar Pradesh, India-201305
2	Ms. Sonika Aggarwal	15/07/1979	Indian	00025785	B-3, 102, Mahindra Chloris Society Main Mathura Road, Near Badhkal Metro Station Sector-19 Faridabad, Haryana, India-121002
3	Mr. Jai Prakash Pandey	29/07/1975	Indian	06939876	EK-134 Ground Floor, Eklavya Vihar Vasundhra Ghaziabad Uttar Pradesh-201012

BY ORDER OF THE BOARD
FOR MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED

For Marushika Technology Advisors Pvt. Ltd.

Sonika
Director

SONIKA AGGARWAL
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-7

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



सत्यमेव जयते

Annual Return (other than 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

U72900DL2010PLC205156

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 NA
DELHI
East Delhi
Delhi
110091
India

(c) *e-mail ID of the company

(d) *Telephone number with STD code

(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 shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(vii) *Financial year From date2023-04-01(DD/MM/YYYY) To date2024-03-31(DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held

Yes

No

(a) If yes, date of AGM2024-09-25

(b) Due date of AGM2024-09-30

(c) Whether any extension for AGM granted

Yes

No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities2

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 HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given1

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	MARUSHIKA INFRASTRUCTURE	U74110DL2012PTC235511	5	94.66

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

(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 classes0

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						

Page of

At the beginning of the year	0	781422	781422	7814220	7814220	
Increase during the year	0	86824	86824	868240	868240	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
	0	86824	86824	868240	868240	
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
	0	0	0	0	0	0
x. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
	0	0	0	0	0	0
iv. Others, specify						
At the end of the year						
	0	868246	868246	8682460	8682460	
Preference shares						
At the beginning of the year						
	0	0	0	0	0	
Increase during the year						
	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0

i. Redemption of shares						
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

Before split /

Class of shares		(i)	(ii)	(iii)
Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) 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) *

☒ 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 the previous annual general meeting

Date of registration of transfer (Date Month Year)			
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 (Date Month Year)			
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

(iv) *Debentures (Outstanding as at the end of financial year)

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

Details of debentures

Class of debentures	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 debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

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

544398565

(ii) Net worth of the Company

77946746

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	542654	62.5	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	542654	62.5	0	0

Total number of shareholders (promoters)

1

(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	325592	37.5	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	325592	37.5	0	0

Total number of shareholders (other than promoters)

8

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

9

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	3	1
Members (other than promoters)	8	8
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**(A) *Composition of Board of Directors**

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	0	1	0	62.5	0
B. Non-Promoter						
(i) Non-Independent	1	1	1	1	22.5	5
(ii) Independent	1	1	1	1	22.5	5
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	0	0	0	0	0
	2	1	2	1	85	5

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Date of cessation

Name	DIN/PAN	Designation	Number of equity share(s) held	(after closure of financial year : If any)
JAI PRAKASH PANDE		C	195356	

					Date of cessation
	Name	DIN/PAN	Designation	Number of equity share(s) held	(after closure of financial year : If any)
	SONIKA AGGARWAL		[-]	43412	
	MONICCA AGARWAL		[-]	542654	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

	Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

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
Annual General Meeting	2023-09-29	9	9	100

B. BOARD MEETINGS

*Number of meetings held 11

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	2023-05-08	3	3	100
1	2023-06-13	3	3	100
1	2023-08-16	3	3	100
1	2023-09-10	3	3	100
1	2023-09-18	3	3	100
1	2023-10-01	3	3	100
1	2023-10-10	3	3	100
1	2023-11-03	3	3	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	2023-11-04	3	3	100
1	2024-02-25	3	3	100
1	2024-02-27	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

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					

D. *ATTENDANCE OF DIRECTORS

S. No.	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	JAI PRAKASH	11	11	100	0	0	0	Y
2	SONIKA AGG	11	11	100	0	0	0	Y
3	MONICCA AG	11	11	100	0	0	0	Y

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

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

0

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

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount

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

Number of other directors whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Monicca Agarwal	director	5600000	0	0	0	5600000
2	Sonika Agarwal	director	3400000	0	0	0	3400000
3	Jai Prakash Pandey	director	480000	0	0	0	480000
	Total		9480000	0	0	0	9480000

XI. 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 reasons/observations

XII. 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)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

AMRESH KUMAR

Whether associate or fellow

☒Associate ☐Fellow

Certificate of practice number

22067

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 all the provisions of the Act during the financial year.

Declaration

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

04

dated

2024-06-15

(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

☐Company Secretary

☒Company secretary in practice

Membership number

Certificate of practice number

Page of

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(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



INDEPENDENT AUDITOR'S REPORT

To the Members of **MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MARUSHIKA TECHNOLOGY ADVISORS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

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



standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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)(d)



of the Act, 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Other matters

The comparative financial information of the company as at and for the year ended 31 March 2023, included in these financial statements, has been audited by predecessor auditor whose report dated 01 September 2023 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) (a) The management has represented that, to the best of their knowledge and belief, no funds 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 any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The Company has neither declared nor paid any dividend during the year.



- vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

for **G B S G & Associates**
Chartered Accountants
Firm Registration no. 031422N


Sridhar Natarajan
Partner
Membership No. 202683



Place : Delhi
Date : 15 June 2024

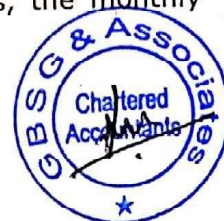
UDIN: 24202683BKBRX88164

ANNEXURE A

referred to in paragraph 1 under "Report on other Legal & Regulatory Requirements" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Marushika Technology Advisors Private Limited

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) (a) In respect of the Company's property, plant and equipment and intangible assets:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - (B) The Company does not have any intangible assets and accordingly the requirement under clause 3(i)(a)B of the order are not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. No discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company, and accordingly the requirement under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii) (a) The Company's business does not require maintenance of inventories and accordingly the requirement under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions (refer note 8 to the standalone financial statement) during the year. Based on the records examined by us in the normal course of audit of the financial statements, the monthly



returns/statements, filed by the Company with the bank is in agreement with the books of accounts of the company, except as mentioned below:

Particulars (INR '000)	Month	As per stock statement	As per books of accounts	Difference
Debtors	March 2024	40,17,555.59	37,36,255.34	(2,81,300.25)
Stock		2,294.96	-	(2,294.96)
Advance to suppliers		2,44,102.75	1,82,903.04	(61,199.71)
Creditors		18,30,756.07	16,78,927.85	(1,51,828.22)
Advance from customers		496.19	496.19	-
Net working capital		24,32,701.04	22,39,734.34	(1,92,966.70)

- iii) a) During the year the Company has provided loans to companies as follows:

INR hundreds	
Particulars	Loan Amount
Aggregate amount granted provided during the year to	
- Associates	49,165.00
- Others	2,57,380.02
Balance outstanding as at balance sheet date in respect of above cases	
- Associates	1,42,504.53
- Others	12,915.12

During the year the Company has not granted advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited liability partnerships or any other parties.

- b) During the year, the investments made and loans given to companies are not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to promoters/directors and related parties as defined in clause (76) of Section 2 of the Companies Act, 2013, in our opinion the loans have been provided without specifying any terms or period of repayment, the details of which are as follows:

INR hundreds	
Particulars	Loan Amount
Aggregate of loans/advances given during the year without specifying any terms or period of repayments	3,06,545.02
Aggregate balance outstanding as at balance sheet date in respect of above cases	1,55,419.65



- iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company except that *no interest has been charged on the loans outstanding during the previous years.*
- v) According to the information and explanation given to us, the Company has not accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 148(I) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues applicable to it.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no statutory dues, which have not been deposited on account of any dispute.
- viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender though there have been slight delays in payments.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.



- (d) On an overall examination of the financial statement of the Company, no funds raised on short-term basis have been used 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 during the year.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company.
- (b) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares during the year in compliance with the requirements of Section 42 of the Act. Out of the total money raised aggregating INR 1,50,205.52 hundred and the same has been used during the year for the purpose for which the funds were raised. Other than the private placement of equity shares, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) According to the information and explanation 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 explanation given to us and as represented by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii) Transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in Note 32 to the financial statements, as required by the applicable accounting standards.
- xiv) (a) Based on the information and explanation 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, *though the Company needs to strengthen the internal controls.*



- (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 explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) to (d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- xviii) During the year there has been resignation of statutory auditors and the outgoing statutory auditors have not raised any issues, objections or concerns.
- xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for **G B S G & Associates**

Chartered Accountants

Firm Registration no. 031422N



Sridhar Natarajan

Partner

Membership No. 202683



Place : Delhi

Date : 15 June 2024

Annexure B

to the Independent Auditor's Report of even date on the Financial Statements of Marushika Technology Advisors Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to the standalone financial statements of Marushika Technology Advisors Private Limited as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Board of Directors Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to this standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to this financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to this financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

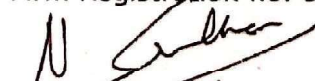
Because of the inherent limitations of internal financial controls, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with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

Opinion

In our opinion, the Company has established, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, *though the same need to be strengthened*, considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

We have considered the above statement in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and it does not affect our opinion on the standalone financial statements of the Company.

for **G B S G & Associates**
Chartered Accountants
Firm Registration no. 031422N



Sridhar Natarajan

Partner

Membership No. 202683



Place : Delhi

Date : 15 June 2024

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

	Note No.	As at 31-Mar-2024	As at 31-Mar-2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	4	86,824.60	78,142.20
Reserves and surplus	5	692,642.86	302,530.49
		779,467.46	380,672.69
2. Non-current liabilities			
Long-term borrowings	6	189,648.22	194,505.27
Deferred tax liabilities (net)	14	1,274.14	1,400.76
Long term provisions	7	2,365.89	1,591.25
		193,288.25	197,497.28
3. Current liabilities			
Short-term borrowings	8	1,582,068.14	625,106.85
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		226,143.37	431,426.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,452,784.48	1,094,490.90
Other current liabilities	10	362,602.37	313,674.89
Short-term provisions	11	50,123.86	522.80
		3,673,722.22	2,465,221.83
TOTAL		4,646,477.93	3,043,391.80
II. ASSETS			
1. Non-current assets			
Property, plant and equipment	12	163,724.55	139,517.33
Non-current investments	13	3,120.50	-
Long-term loans and advances	15	86,104.82	86,639.82
Other non-current assets	16	28,665.72	27,637.17
		281,615.59	253,794.32
2. Current assets			
Trade receivables	17	3,765,417.81	2,415,548.78
Cash and bank balances	18	324,313.78	90,224.51
Short-term loans and advances	19	272,715.43	283,546.83
Other current assets	20	2,415.32	277.37
		4,364,862.34	2,789,597.49
TOTAL		4,646,477.93	3,043,391.80

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For G B S G & Associates
Chartered Accountants
Firm Regn. No. 031422N

Sridhar Natarajan
Partner
Membership No. 202683



Place: Delhi
Date : 15 June 2024

For and on behalf of the Board of Directors

Sonika Aggarwal
Director
DIN - 00025785

Monicca Agarwal
Director
DIN - 02718537

Place: Delhi
Date : 15 June 2024



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

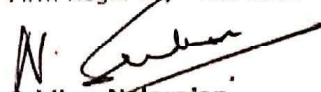
	Note No.	Year ended 31-Mar-2024	Year ended 31-Mar-2023
I Revenue from operations	21	5,443,985.65	3,694,381.19
II Other income	22	21,982.76	4,267.17
III Total income (I + II)		5,465,968.41	3,698,648.36
IV Expenses:			
Purchase of stock-in-trade		4,029,308.35	2,372,756.63
Cost of sub-contract technical service		486,530.28	721,233.79
Changes in inventories of stock-in-trade	23	-	27,167.17
Employee benefits expense	24	226,805.16	209,747.10
Finance costs	25	200,845.75	117,965.01
Depreciation and amortisation expense	12	25,023.41	19,257.27
Other expenses	26	158,088.05	175,397.95
Total expenses		5,126,601.00	3,643,524.92
V Profit before tax (III - IV)		339,367.41	55,123.44
VI Tax expenses			
- Current tax		90,904.77	14,625.11
- Deferred tax		(126.61)	264.27
VII Profit from continuing operations (V - VI)		248,589.25	40,234.06
Earnings per equity share	27		
(Face value of INR 10 per share)			
- Basic		30.50	5.15
- Diluted		30.50	5.15

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements

In terms of our report attached

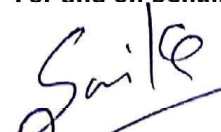
For G B S G & Associates
Chartered Accountants
Firm Regn. No. - 031422N

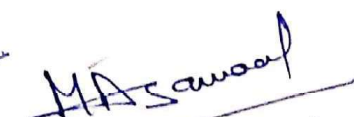

Sridhar Natarajan
Partner
Membership No. 202683



Place: Delhi
Date : 15 June 2024

For and on behalf of the Board of Directors


Sonika Aggarwal
Director
DIN - 00025785


Monica Agarwal
Director
DIN - 02718537

Place: Delhi
Date : 15 June 2024



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

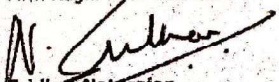
	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit as per Statement of Profit and Loss		3,39,367.41	55,123.44
Adjustments for:			
Depreciation and amortisation expenses		25,023.41	19,257.27
Finance cost		2,00,845.75	1,17,965.01
Foreign exchange (gain) / loss		(16,308.47)	9,703.45
Bad debts written off		12,822.58	7,151.76
Profit on sale of fixed assets		-	(1,376.46)
Interest income		(5,674.29)	-
Operating profit before working capital changes		5,56,076.39	2,07,824.47
Changes in working capital:			
Adjustment for (increase) / decrease in operating assets:			
- Long-term loans and advances		534.99	-
- Inventory		-	27,167.67
- Trade receivables		(13,46,383.15)	(15,94,870.69)
- Short-term loans and advances		(14,819.06)	(22,082.36)
- Other current assets		-	(1,548.64)
- Other non-current assets		-	(3,250.00)
Adjustment for increase / (decrease) in operating liabilities:			
- Other long-term liabilities		-	-
- Trade payables		1,53,010.56	9,80,796.81
- Other current liabilities		10,659.89	99,108.49
- Short-term provisions		160.91	70.54
- Long-term provisions		774.64	304.31
Cash generated from operations		(6,39,984.82)	(3,06,479.40)
Income tax / tax deducted at source (paid) / refunds		(15,814.17)	(6,340.34)
Net cash flow used in operating activities	[A]	(6,55,798.99)	(3,12,819.74)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(49,230.63)	(51,085.01)
Purchase of long term investment		(3,120.50)	-
Proceeds from sale / disposal of fixed assets		-	17,220.38
Bank balances not considered as cash and cash equivalents		(128.87)	(8,270.54)
Interest received		2,636.66	-
Net cash flow from/ (used in) investing activities	[B]	(49,843.34)	(42,135.17)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share		1,50,205.52	-
Proceeds from long-term borrowings		2,09,650.44	2,23,467.70
Repayment of long-term borrowings		(1,82,670.05)	(79,618.19)
Proceeds from short-term borrowings		12,81,416.56	4,11,049.09
Repayment of short-term borrowings		(3,24,455.27)	-
Finance cost		(1,94,415.60)	(1,17,965.01)
Net cash flow from/ (used in) financing activities	[C]	9,39,731.60	4,36,933.59
Net increase / (decrease) in cash and cash equivalents [A+B+C]		2,34,089.27	81,978.68
Cash and cash equivalents at the beginning of the year		90,224.51	8,245.83
Cash and cash equivalents at the end of the year		3,24,313.78	90,224.51
Cash and cash equivalents at the end of the year comprises:			
i. Cash on hand		6,253.42	12,779.38
ii. Balances with banks		2,35,105.36	-
iii. Balances with banks in fixed deposits		82,955.00	77,445.13
Cash and cash equivalents	18	3,24,313.78	90,224.51

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements

In terms of our report attached

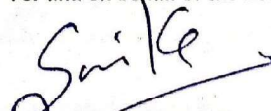
For G B S G & Associates
Chartered Accountants
Firm Regn. No. 031422N


Girdhar Natarajan
Partner
Membership No. 202683



Place: Delhi
Date : 15 June 2024

For and on behalf of the Board of Directors


Sonika Aggarwal
Director
DIN - 00025785


Monica Agarwal
Director
DIN - 02718537

Place: Delhi
Date : 15 June 2024



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 Corporate Information

Marushika Technology Advisors Private Limited (hereinafter referred to as the 'Company' or 'MATA') is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: U72900DL2010PTC205156. The Registered office of the Company is situated at Shop No. 5, Acharya Niketan, Mayur Vihar, East Delhi, Delhi - 110 091, India. The Company is mainly engaged in the business of providing IT network and security services.

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 15 June 2024.

2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, and the Companies (Accounting Standards) Amendment Rules 2016, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

The significant accounting policies adopted in presentation of the financial statements are consistent with those followed in the previous year.

Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to hundred the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

3 Summary of significant accounting policies

3.01 Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

3.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

3.03 Property, Plant and Equipment

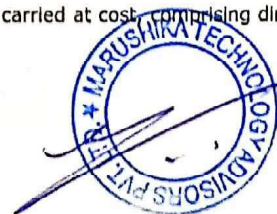
Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized 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.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as Income in the Statement of profit and loss.

3.06 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

3.07 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:

Traded goods

In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.

3.08 Depreciation

Depreciation has been provided using the straight line value method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	Useful life (In years)
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	8

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.09 Employee benefits

Employee benefits include gratuity and compensated absences.

i) Defined contribution Plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods.

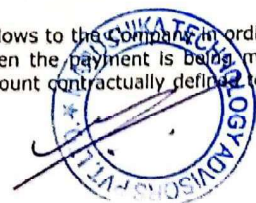
iii) Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose.

3.10 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of products

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

Revenue from services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.11 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

3.12 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

3.13 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.15 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3.16 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.17 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of products

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

Revenue from services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of goods and service tax.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.11 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

3.12 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

3.13 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.15 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3.16 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.17 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3.18 Provisions and contingencies

Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

3.19 Segment information

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is providing IT network and security services.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

4 Share Capital

A. Authorised:

15,00,000 (31 March 2023: 15,00,000) equity shares of INR 10 each

As at
31 March 2024

As at
31 March 2023

1,50,000.00

1,50,000.00

B. Issued, Subscribed and Paid up:

8,68,246 (31 March 2023: 7,81,422) equity shares of INR 10 each fully paid up

86,824.60

78,142.20

The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	7,81,422	78,142.20	7,81,422	78,142.20
Issued during the year - Private placement *	86,824	8,682.40	-	-
At the end of the year	8,68,246	86,824.60	7,81,422	78,142.20

* Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting ("EGM") held on 10 November 2023, the Company, has allotted 86,824 Ordinary Shares of INR 10/- each (date of allotment 23 November 2023), on private placement basis, at a premium of INR 163/- each.

D. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
Monicca Agarwal	6,71,890	77.38%	5,85,066	74.87%
Jai Prakash Pandey	1,95,356	22.50%	1,95,356	25.00%

E. Details of promoters' shareholding

Promoter name	Shares held by promoters at the end of the year		% Change during the year	
	No of shares	% of total shares	No of shares	% of total shares
Monicca Agarwal	6,71,890 (5,85,066)	77.38% (74.87%)	86,824	2.51%
Jai Prakash Pandey	1,95,356 (1,95,356)	22.50% (25.00%)	-	(2.50%)

(Figures in brackets denote previous year figures)

F. There are no bonus issue, buy back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

G. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

5 Reserves and Surplus

Securities premium account

Opening balance

Add : Premium on shares issued during the year

Closing balance

Retained earnings

Opening balance

Add : Profit for the year

Closing balance

As at 31-Mar-2024	As at 31-Mar-2023
151,404.79	151,404.79
141,523.12	-
292,927.91	151,404.79
151,125.70	110,891.64
248,589.25	40,234.06
399,714.95	151,125.70
692,642.86	302,530.49

Nature and purpose of reserves

- Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.
- Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

6 Long-term borrowings

Secured:

Vehicle loans:

- From Banks [refer note (a) below]

- From Financial Institution [refer note (b) below]

Less : Current maturities of long term borrowings

Unsecured:

Term loans:

- From Banks [refer note (c) below]

- From Financial Institution [refer note (d) below]

Less : Current maturities of long term borrowings

36,042.13	46,858.20
27,646.01	37,798.17
20,265.51	20,968.24
43,422.63	63,688.13
119,291.10	197,958.51
198,821.12	72,205.09
171,886.63	139,346.46
146,225.59	130,817.14
189,648.22	194,505.27

Nature of security and terms of repayment for the outstanding long term borrowings (including current maturities)

Bank / Financial Institution	Nature of loan	Security	Terms of repayment	Outstanding as at 31 Mar 2024	Outstanding as at 31 Mar 2023
a) Secured borrowings : From Banks					
1 Yes Bank Limited	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 48 equated monthly instalment of INR 24,814 from 15 January 2020 along with interest at ___% p.a.	-	2,151.36
2 Axis Bank Limited	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 60 equated monthly instalment of INR 22,489 from 10 February 2022 along with interest at 8.35% p.a.	6,760.81	8,801.45
3 HDFC Bank Limited	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 60 equated monthly instalment of INR 76,870 from 07 December 2022 along with interest at 7.90% p.a.	29,281.32	35,905.39
				36,042.13	46,858.20
b) Secured borrowings : From Financial Institutions					
1 Daimler Financial Services India Private Limited	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 60 equated monthly instalment of INR 1,03,840 from 04 September 2021 along with interest at 6.953% p.a.	27,646.01	37,798.17
				27,646.01	37,798.17



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

			As at 31-Mar-2024	As at 31-Mar-2023
Bank / Financial Institution	Nature of loan	Terms of repayment	Outstanding as at 31 Mar 2024	Outstanding as at 31 Mar 2023
c) Unsecured borrowing : From Banks				
1 RBL Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 91,556 from 05 December 2020 along with interest at 18.50% p.a.	-	7,630.19
2 Axis Bank Limited	Business loan	Repayable in 36 equated monthly Instalment of INR 1,77,022 and INR 88,511 from 20 October 2021 & 05 November 2023 respectively along with interest at 16.50% p.a.	31,918.58	27,797.15
3 Deutsche Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,78,264 from 05 July 2022 along with floating interest at 19.20% p.a.	25,220.15	39,885.04
4 Standard Chartered Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 2,67,396 from 02 October 2022 along with interest at 17.00% p.a.	35,906.20	59,647.21
5 Unity Small Finance Bank Limited	Business loan	Repayable in 24 equated monthly instalment of INR 2,49,621 from 04 August 2022 along with interest at 18.00% p.a.	9,621.33	35,274.53
6 Yes Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,24,785 from 04 July 2022 along with interest at 17.00% p.a.	16,624.84	27,724.39
			119,291.10	197,958.51
d) Unsecured borrowing : From Financial Institutions				
1 UGRO Capital Limited	Business loan	Repayable in 36 equated monthly instalment of INR 92,992 from 03 November 2021 along with interest at 19.00% p.a.	6,115.91	15,155.79
2 Tata Capital Limited	Business loan	Repayable in 48 equated monthly instalment of INR 1,02,919 from 03 July 2022 along with interest at 17.50% p.a.	22,834.42	30,447.88
3 Aditya Birla Finance Limited	Business loan	Repayable in 24 equated monthly instalment of INR 1,98,732 from 05 June 2022 along with interest at 17.50% p.a.	5,792.11	26,601.42
4 Aditya Birla Finance Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,17,249 from 05 November 2023 along with interest at 16.00% p.a.	29,612.56	-
5 Fedbank Financial Services Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,06,900 from 02 October 2023 along with interest at 16.25% p.a.	26,916.14	-
6 Poonawalla Fincorp Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,40,628 from 03 November 2023 along with interest at 16.00% p.a.	35,517.31	-
7 Shriram Finance Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,46,160 from 05 December 2023 along with interest at 16.50% p.a.	37,616.03	-
8 Clix Capital Services Private Limited	Business loan	Repayable in 24 equated monthly instalment of INR 1,98,001 from 02 November 2023 along with interest at 16.50% p.a.	34,416.64	-
			198,821.12	72,205.09
7 LONG-TERM PROVISIONS				
Provision for employee benefits (See note 31)				
Provision for gratuity			2,365.89	1,591.25
			2,365.89	1,591.25
8 Short-term borrowings				
Secured:				
Working capital loan from banks *			1,217,013.15	625,106.85
Deferred payment liability @			325,000.00	-
Unsecured:				
Overdraft loan from financial institution #			40,054.99	-
			1,582,068.14	625,106.85

* Secured by a floating charge on all current assets including book debts, security deposit and 25% cash margin in the form of fixed deposits, present and future, of the Company and guaranteed by Directors and carry floating interest rate at 8.8% per annum. Additionally the facility is secured by creating an equitable mortgage of three immovable properties owned by Narushika Infrastructure Services Private Limited which are a) An Industrial used land property admeasuring 174,182. 88 Sq feet situated at Survey No. 53, Palki 2, Dasada District, Surendra Nagar, Gujarat - 363001, b) Residential property admeasuring 1,141.50 Sq feet situated at Flat No. 1002, 10th Floor, Devika Apartment, Plot No. 16, Sector 4, Vaishali, Ghaziabad, Uttar Pradesh - 201020 and c) Vacant residential land admeasuring 28,016 Sq feet situated at Khata no 2495/268/2(5-4) & Khata No. 2/2/2 in village Khurila-Hadbast Number 299, Jalandhar, Punjab - 144 003. The Company has filed the monthly returns or statements with the bank in lieu of the sanctioned working capital facilities [refer note 37(xv)].

@ Secured by a bank guarantee and carry interest rate @ 15.00% per annum

Unsecured loan pertains to drop down overdraft loan from Tata Capital Limited and carry interest at 16.00% p.a.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

9 Trade payables

Micro, small and medium enterprises (see note 29)
Trade payables

As at 31-Mar-2024	As at 31-Mar-2023
226,143.37	431,426.39
1,452,784.48	1,094,490.90
1,678,927.85	1,525,917.29

Trade payables ageing schedule

As at 31 March 2024

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	168,701.60	-	57,441.77	-	-	226,143.37
	(431,426.39)	(-)	(-)	(-)	(-)	(431,426.39)
(ii) Others	1,097,227.07	355,557.41	-	-	-	1,452,784.48
	(962,730.25)	(113,637.59)	(3,666.49)	(858.39)	(13,598.10)	(1,094,490.90)

(Figures in bracket denotes previous year figures)

Notes:

- Trade payables are non-interest bearing and are normally settled within 30 to 90 days term.
- There are no disputed trade payables.

10 Other current liabilities

Current maturities of long term borrowings (see note 6)
Interest accrued but not due on borrowings
Other payables
Statutory dues
- GST payable (net)
- Others
Advances from customers
Employee benefits payable
Others (non-trade suppliers etc)

192,152.14	160,314.70
6,430.15	-
116,168.57	90,318.02
23,077.24	39,978.10
496.19	15,117.24
12,761.66	7,001.83
11,516.42	945.00
362,602.37	313,674.89

11 Short-term provisions

Provision for employee benefits (see note 31)
- Provision for gratuity
Provision for taxation [net of advance tax INR 41,464.62 (previous year : Nil)]

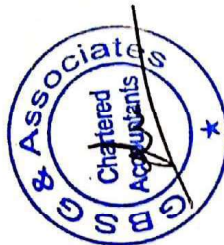
683.71	522.80
49,440.15	-
50,123.86	522.80



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

12 Property, plant and equipment (at cost)

Particulars	Gross block			Depreciation/ amortisation			Net block	
	As at 01.04.2023	Additions during the year	Sales / adjustments during the year	As at 31.03.2024	For the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible assets (Owned)								
Property, Plant and Equipment	57.50	-	57.50	-	-	-	-	17.78
Furniture and fixtures	18,238.07	17,636.63	-	4,464.72	2,131.22	6,595.94	29,278.76	13,773.35
Vehicles	138,589.58	-	-	22,588.04	16,424.10	39,012.14	99,577.44	116,001.54
Office equipments	16,525.55	10,207.54	(57.50)	8,781.83	3,423.43	12,244.98	14,545.61	7,743.72
Leasehold improvements	-	-	-	-	-	-	-	-
Computers	6,274.27	21,386.46	-	4,293.33	3,044.66	7,337.99	20,322.74	1,980.94
Total	179,684.97	49,230.63	-	40,167.64	25,023.41	65,191.05	163,724.55	139,517.33
Previous year	150,769.38	51,085.01	22,169.42	27,235.88	19,257.27	40,167.65	139,517.33	123,533.50



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31-Mar-2024	As at 31-Mar-2023
13 Non-current investments		
Trade investments (valued at cost)		
Unquoted equity investments		
- Investment in subsidiary		
5,000 equity shares (31 March 2023 : Nil) of INR 10 each fully paid-up held in Marushika Technology Advisors Pte Limited, Singapore	3,120.50	-
	<u>3,120.50</u>	<u>-</u>
Aggregate amount of unquoted investments	3,120.50	-
14 Deferred tax assets / (liabilities) (net)		
Deferred tax asset	792.90	549.65
Deferred tax liability	(2,067.04)	(1,950.41)
Closing balance	<u>(1,274.14)</u>	<u>(1,400.76)</u>
	As at 31 March 2023	As at 31 March 2024
Movement of temporary differences	Recognised temporary difference	
Deferred tax liability		
- Property, plant and equipment	(1,950.41)	(116.63)
	<u>(1,950.41)</u>	<u>(2,067.04)</u>
Deferred tax asset		
- Provision for gratuity	549.65	243.25
	<u>549.65</u>	<u>792.90</u>
	As at 31 March 2022	As at 31 March 2023
Deferred tax liability		
- Property, plant and equipment	(1,588.68)	(361.73)
	<u>(1,588.68)</u>	<u>(1,950.41)</u>
Deferred tax asset		
- Provision for gratuity	452.19	97.46
	<u>452.19</u>	<u>549.65</u>
15 Long-term loans and advances (Unsecured)		
Loan to related parties - considered good (see note 32)	81,304.82	75,039.82
Security deposits - considered good	4,800.00	11,600.00
	<u>86,104.82</u>	<u>86,639.82</u>
16 OTHER NON-CURRENT ASSETS (Unsecured)		
Other bank balances		
In deposits with original maturity more than 12 months		
- held as lien by bank against bank guarantees	26,179.71	26,050.84
Interest accrued but not due on fixed deposits	2,486.01	1,586.33
	<u>28,665.72</u>	<u>27,637.17</u>
17 Trade receivables (Unsecured - considered good)		
Trade receivables	3,765,417.81	2,415,548.78
	<u>3,765,417.81</u>	<u>2,415,548.78</u>



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	As at 31-Mar-2024	As at 31-Mar-2023
13 Non-current investments		
Trade Investments (valued at cost)		
Unquoted equity investments		
- Investment in subsidiary		
5,000 equity shares (31 March 2023 : Nil) of INR 10 each fully paid-up held in Marushika Technology Advisors Pte Limited, Singapore	3,120.50	-
	<u>3,120.50</u>	<u>-</u>
Aggregate amount of unquoted Investments	3,120.50	-
14 Deferred tax assets / (liabilities) (net)		
Deferred tax asset	792.90	549.65
Deferred tax liability	(2,067.04)	(1,950.41)
Closing balance	<u>(1,274.14)</u>	<u>(1,400.76)</u>
	As at 31 March 2023	As at 31 March 2024
Movement of temporary differences	Recognised temporary difference	
Deferred tax liability		
- Property, plant and equipment	(1,950.41)	(116.63)
	<u>(1,950.41)</u>	<u>(2,067.04)</u>
Deferred tax asset		
- Provision for gratuity	549.65	243.25
	<u>549.65</u>	<u>792.90</u>
	As at 31 March 2022	As at 31 March 2023
Deferred tax liability		
- Property, plant and equipment	(1,588.68)	(361.73)
	<u>(1,588.68)</u>	<u>(1,950.41)</u>
Deferred tax asset		
- Provision for gratuity	452.19	97.46
	<u>452.19</u>	<u>549.65</u>
15 Long-term loans and advances (Unsecured)		
Loan to related parties - considered good (see note 32)	81,304.82	75,039.82
Security deposits - considered good	4,800.00	11,600.00
	<u>86,104.82</u>	<u>86,639.82</u>
16 OTHER NON-CURRENT ASSETS (Unsecured)		
Other bank balances		
In deposits with original maturity more than 12 months		
- held as lien by bank against bank guarantees	26,179.71	26,050.84
Interest accrued but not due on fixed deposits	2,486.01	1,586.33
	<u>28,665.72</u>	<u>27,637.17</u>
17 Trade receivables (Unsecured - considered good)		
Trade receivables	3,765,417.81	2,415,548.78
	<u>3,765,417.81</u>	<u>2,415,548.78</u>



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Trade receivables ageing schedule

As at 31 March 2024

	Not due	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 good	24,97,651.86	8,59,345.28	1,90,101.36	1,08,642.55	10,742.36	69,771.93	37,36,255.34
	(21,05,255.95)	(81,181.88)	(6,212.66)	(63,212.71)	(7,572.89)	(1,52,112.69)	(24,15,548.78)
Disputed Trade receivables - Considered good	-	-	-	-	-	29,162.47	29,162.47
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(Figures in bracket denotes previous year figures)

- a. No receivables is due from directors or other officers of the Company either severally or jointly with any other person.
b. Trade receivables are non-interest bearing and with credit period ranging from 30 to 120 days.
c. The Company has not made any provision against the outstanding amount exceeding 3 years, since it is confident that the monies would be received.

18 Cash and bank balances

Cash and cash equivalents

i. Cash on hand

ii. Balances with banks

iii. In deposits with original maturity less than 12 months *

	6,253.42	12,779.38
	2,35,105.36	-
	82,955.00	77,445.13
	<u>3,24,313.78</u>	<u>90,224.51</u>

* held as lien by bank against bank guarantees and letter of credit facility

19 Short-term loans and advances

(Unsecured)

Security deposits

Prepaid expenses

Balance with government authorities

- Others

Loans and advances to related parties (see note 32)

- Considered good

Advances to suppliers

- Considered good

Advances to employees

Advance income tax [net of provision for tax INR Nil (previous year : INR 14,625.11)]

Others

Due from directors (see note 32)

	9,888.00	-
	2,496.21	-
	602.73	602.73
	61,199.71	1,00,000.00
	1,82,903.04	1,41,236.74
	500.00	5,340.82
	-	25,650.45
	2,210.62	3,516.39
	12,915.12	7,199.70
	<u>2,72,715.43</u>	<u>2,83,546.83</u>

20 Other current assets

(Unsecured - Considered good)

Interest accrued but not due on fixed deposits

	2,415.32	277.37
	<u>2,415.32</u>	<u>277.37</u>



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
21 Revenue from operations		
Sale of products	4,655,452.99	2,890,749.53
Sale of service	788,532.66	803,631.66
	5,443,985.65	3,694,381.19
22 Other income		
Interest from banks on deposits	5,213.99	2,890.67
Interest from income tax refunds	460.30	-
Net gain on foreign currency transactions and translation	16,308.47	-
Profit on sale of property, plant and equipment	-	1,376.46
Other income	-	0.04
	21,982.76	4,267.17
23 Changes in inventories of stock-in-trade		
Opening stock	-	27,167.17
Closing stock	-	-
	-	27,167.17
24 Employee benefits expense		
Salaries, wages and bonus	212,645.95	201,085.17
Gratuity expense (see note 31)	935.55	374.85
Staff welfare expenses	13,223.66	8,285.08
	226,805.16	209,747.10
25 Finance costs		
Interest expense on borrowings	152,865.98	95,691.30
Other borrowing costs	47,979.77	22,273.71
Other interest costs	-	-
	200,845.75	117,965.01
26 Other expenses		
Power, fuel and water	2,378.31	2,017.80
Rent including lease rentals (see note 30)	23,600.00	21,224.18
Repairs and maintenance		
- Others	2,112.91	6,102.33
Information technology expenses	2,289.21	-
Insurance	22,061.98	24,231.03
Legal and professional fee	31,227.44	39,407.53
Auditors' remuneration (refer note below)	1,750.00	1,050.00
Rates and taxes	9,344.90	12,527.93
Printing & stationery	1,052.03	1,536.24
Travelling and conveyance	15,169.98	25,933.98
Marketing and business promotion	4,248.61	2,130.72
Communication expenses	846.29	1,649.25
Freight outward	10,837.55	-
Bad debts	12,822.58	7,151.76
Commission	-	800.00
Net loss on foreign currency transactions and translation	-	9,703.45
Bank charges	15,699.15	13,910.31
Miscellaneous expenses	2,647.11	6,021.44
	158,088.05	175,397.95
Note: Payment to auditors (excluding GST)		
a. Statutory audit fee	1,250.00	1,050.00
b. Tax audit fee / other services	500.00	-
	1,750.00	1,050.00



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31-Mar-2024	Year ended 31-Mar-2023
27 Earnings per share		
Net profit attributable to equity shareholders	248,589.25	40,234.06
Nominal value of each equity share (INR)	10.00	10.00
Weighted average number of equity shares outstanding during the year (See note below)	815,108	781,422
EPS - Basic	30.50	5.15
EPS - Diluted	30.50	5.15

28 Contingent liabilities (To the extent not provided for)

- Claims against the company not acknowledged as debt Nil (Previous year : Nil).
- Capital commitments – The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Nil (Previous year : Nil).
- Guarantees: The Company has outstanding financial bank guarantees for INR 4,74,108.42 hundreds (Previous year: INR 18,862.46 hundreds) issued to various customers. The bank guarantees were Issued towards fulfillment and performance of the contract / product supplied and availing credit facility for purchase of materials.

29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	226,143.37	431,426.39
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
v) The amount of interest due and payable for the year	-	-
vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

30 Leasing arrangements

The Company's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the year amounted to 23,600.00 (Previous year : 21,224.18). The Company doesnot have any non-cancellable leases.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The future minimum lease payments (non-cancellable) under these operating leases are as follows:

Particulars	Year ended 31-Mar-2024		Year ended 31-Mar-2023	
	As at 31 March 2024	As at 31 March 2023		
Not later than 1 year	21,000.00	20,000.00		
Later than 1 year but not later than 5 years	3,528.00	24,528.00		
	24,528.00	44,528.00		

31 Employee benefits plan

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review there were no employees qualifying for the defined contribution plan (Previous year : Nil).

b. Defined benefit plan

The following table sets forth the status of the Gratuity Plan of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at 31 March 2024	As at 31 March 2023
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	2,114.05	1,739.20
Current service cost	557.66	399.34
Interest cost	156.23	124.87
Actuarial loss / (gain)	221.66	(149.36)
Benefits paid	-	-
Present value of benefit obligation at the end of the year	3,049.60	2,114.05
Liability recognised in the Balance Sheet	3,049.60	2,114.05
Expenses recognised in the Statement of Profit and Loss		
Current service cost	557.66	399.34
Interest cost	156.23	124.87
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	221.66	(149.36)
Net expenses recognised in the Statement of Profit and Loss	935.55	374.85
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	3,049.60	2,114.05
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	3,049.60	2,114.05
Assumptions		
Discount rate	7.22%	-
Expected rate of return on plan assets	Not applicable	-
Long term rate of compensation increase	10%	-
Mortality	100% of IALM 2012-14	-

Notes:

- The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations
- Employee benefit schemes are not funded
- The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

c. Other long term employee benefits

The Company makes provision for leave encashment basis the leave policy of the Company. The Company recognised Nil (Previous year : Nil) towards leave encashment in the statement of profit and loss as there were no outstanding leaves.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

32 Related party disclosures

a. List of related parties

i. Subsidiary

Marushika Technology Advisors Pte Ltd, Singapore - Wholly owned subsidiary

ii. Key management personnel

Ms. Monica Agarwal, Director

Ms. Sonika Aggarwal, Director

Mr. Jai Prakash Pandey, Director

iii. Relatives of key management personnel

Mrs. Dimple Pandey - wife of Mr. Jai Prakash Pandey

iv. Enterprises over which key management personnel / relatives of key management personnel have significant influence

Marushika Infrastructure Services Private Limited

Dhruven Enterprises Private Limited

Volo Bharat E-Commerce Private Limited

b. Transactions with related parties during the year

S No.	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1.	Transactions with enterprises over which key management personnel / relatives of key management personnel have significant influence		
i.	Loans and advances given		
	- Marushika Infrastructure Services Private Limited	49,165.00	-
ii.	Loans and advances returned		
	- Marushika Infrastructure Services Private Limited	42,900.00	-
	- Dhruven Enterprises Private Limited	38,800.29	-
2.	Transactions with Wholly owned subsidiary		
	Investment in equity shares		
	- Marushika Technology Advisors Pte LTD	3,120.50	-
3.	Transactions with key management personnel and their relatives		
i.	Loans and advances given		
	- Monica Agarwal	2,15,380.02	1,02,595.00
	- Sonika Aggarwal	15,000.00	-
	- Jai Prakash Pandey	27,000.00	-
ii.	Loans and advances returned		
	- Monica Agarwal	2,09,296.79	1,02,595.00
	- Sonika Aggarwal	9,810.00	-
	- Jai Prakash Pandey	27,000.00	-
iii.	Loan taken		
	- Monica Agarwal	-	88,715.00
iv.	Loan repaid		
	- Monica Agarwal	-	88,715.00
v.	Imprest given		
	- Monica Agarwal	8,033.45	9,875.00
	- Sonika Aggarwal	1,813.23	34,685.18
	- Jai Prakash Pandey	301.50	6,024.00
vi.	Reimbursement of expenses		
	- Monica Agarwal	10,553.30	12,651.40
	- Sonika Aggarwal	4,994.28	34,453.16
	- Jai Prakash Pandey	158.41	7,026.17



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

c. Disclosure of outstanding balances with related parties are as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Dhruven Enterprises Private Limited	-	1,199.71
Recoverable – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Marushika Infrastructure Services Private Limited	81,304.82	75,039.82
- Dhruven Enterprises Private Limited	11,199.71	50,000.00
- Volo Bharat E-Commerce Private Limited	50,000.00	50,000.00
Recoverables – Key management personnel / relatives of key management personnel		
- Monica Agarwal	6,083.23	2,519.85
- Sonika Aggarwal	5,190.97	3,182.02
- Jai Prakash Pandey	1,640.92	1,497.83
Payables – Key management personnel / relatives of key management personnel		
- Monica Agarwal	-	-
- Sonika Aggarwal	-	-
- Jai Prakash Pandey	-	-
- Dimple Pandey	2,341.50	585.50

d. Key management personnel / relatives of key management personnel compensation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
- Monica Agarwal	56,000.00	48,000.00
- Sonika Aggarwal	34,000.00	30,000.00
- Jai Prakash Pandey	48,000.00	48,000.00
- Dimple Pandey	7,200.00	7,200.00

33 Segment information

The Company has a single reportable business which is providing IT network and security services, hence there is no separate information to be provided.

34 Disclosure required under Section 186 (4) of the Companies Act, 2013:

a. Investment made

Name of the borrower	Paid / (recovered) during the year	Amount as at 31 March 2024	Paid / (recovered) during the year 2022-23	Amount as at 31 March 2023
Investment in subsidiary (Equity shares)				
Marushika Technology Advisors Pte Ltd, Singapore	3,120.50	3,120.50	-	-
Total	3,120.50	3,120.50	-	-

b. Loans and guarantees given (proposed to be utilised for business purposes)

Name of the borrower	Paid / (recovered) during the year	Amount as at 31 March 2024	Paid / (recovered) during the year 2022-23	Amount as at 31 March 2023
Loans given:				
Marushika Infrastructure Services Private Limited	6,265.00	81,304.82	-	75,039.82
Dhruven Enterprises Private Limited	(38,800.29)	11,199.71	-	50,000.00
- Monica Agarwal	6,083.23	6,083.23	-	-
- Sonika Aggarwal	5,190.00	5,190.97	-	-
Total	6,265.00	81,304.82	-	75,039.82

Note: Loans given are interest free

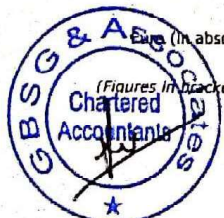
35 Foreign currency transaction and exposure

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earnings in foreign exchange		
- Sale of services	70,964.60	- 0
Expenditure in foreign exchange		
- Purchase of Stock-in-trade	194,980.40	378,253.31

The unhedged foreign currency exposure not covered by a derivative instrument or otherwise as on 31 March 2024 is as follows:

Currency	Receivable	Rupee equivalent	Payables	Rupee equivalent
USD (in absolute)	85,550.00	7,130,302	-	-
INR (in absolute)	(-)	(-)	(-)	(-)
	(-)	(-)	167,913.66	15,446,017
	(-)	(-)	(297,126.59)	27,801,590

(Figures in bracket are as at 31 March 2023)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

36 Financial Ratios (as applicable)

S No	Ratio	Numerator	Denominator	31-Mar-2024	31-Mar-2023	% Change	Reason for variance
1	Current Ratio	Current assets	Current liabilities	1.19	1.13	5.00%	
2	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	2.27	2.15	5.57%	
3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Current maturities of Borrowings	1.21	0.63	90.80%	Due to increased bottom line on account of better performance
4	Return on equity (%)	Profit for the year	Average total equity	42.86%	11.16%	284.04%	Due to increased bottom line on account of better performance
5	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	1.76	2.27	-22.44%	Increase in average trade receivables on account of increase in business
6	Trade payable turnover ratio	Purchase of stock-in-trade + Cost of sub-contract services	Average trade payables	2.82	2.99	-5.68%	
7	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	7.88	11.39	-30.84%	Increase in trade receivables
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	4.6%	1.1%	319.29%	Due to increased bottom line on account of better performance
9	Return on Capital employed (%)	Profit before interest and tax	Capital employed [Total Equity + Total Debt (Borrowings) + Deferred tax liabilities]	19.7%	12.7%	54.88%	Due to better EBIT as compared to the previous year

Earning available for Debt Service: Profit after tax + Depreciation and amortisation expense + Finance costs - Profit on sale of property, plant and equipment



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

37 Other statutory information

- i. The company does not have any immovable property in its name and there are no investment properties held by the Company.
- ii. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- iii. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2024 and 31 March 2023.
- v. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- vi. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix. The Company has no expenditure obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act read with schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.
- x. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- xi. During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- xii. The Company has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- xiii. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- xiv. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC).
- xv. The Company has availed cash credit facility of INR 10 crores from HDFC Bank. As part of the debt covenant, it is required to submit monthly statement comprising stocks, book debts etc with ageing detail on or before 7th day of the month. The Company has been generally regular in filing the statement and the details are in agreement with the books of accounts, except the following differences:

Particulars (INR)	Month	As per Stock statement	As per books of accounts	Difference
Debtors	31-Mar-24	40,17,55,559	37,36,25,534	(2,81,30,025)
Stock		2,29,496	-	(2,29,496)
Advance to supplier		2,44,10,275	1,82,90,304	(61,19,971)
Creditors		18,30,75,607	16,78,92,785	(1,51,82,822)
Advance from customer		49,619	49,619	-
Net working capital		24,32,70,104	22,39,73,434	(1,92,96,670)

38 Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

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

For and on behalf of the Board of Directors



[Signature]
Sopika Aggarwal
Director
DIN - 00025785

[Signature]
Monica Aggarwal
Director
DIN - 02718537

Place: Delhi
Date : 15 June 2024

