Marushika Technology Advisors Private Limited
(All amounts in Rupees Hundreds, unless otherwise stated)

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

G B S G & Associates Chartered Accountants

Place: Delhi
Date : 15 June 2024

For and on behalf of the Board of Directors

Sonika Aggarwal
Director
DIN - 00025785

Monicca Agarwaal
Director
DIN - 02718537

Marushika Technology Advisors Pvt. Ltd.

Place: Delhi
Date : 15 June 2024

Marushika Technology Advisors Private Limited
(All amounts in Rupees Hundreds, unless otherwise stated)

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

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

Sridhar Natarajan
Partner
Membership No. 202683

G B S G & Associates Chartered Accountants

Place: Delhi
Date : 15 June 2024

For and on behalf of the Board of Directors

Sonika Aggarwal
Director
DIN - 00025785

Monicca Agarwaal
Director
DIN - 02718537

Place: Delhi
Date : 15 June 2024

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

Marushika Technology Advisors Private Limited
(All amounts in Rupees Hundreds, unless otherwise stated)

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

G B S G & Associates Chartered Accountants

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 Agarwaal
Director
DIN - 02718537

Place: Delhi
Date : 15 June 2024

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

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 settked 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.

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MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

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 curent 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.

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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 uncertainity 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.

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Marushika Technology Advisors Pvt. Ltd.

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
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Revenue from services
In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainity 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.

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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.

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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.

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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.

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MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

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.

GBSG & Associates
Chartered Accountants

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

		As at 31 March 2024	As at 31 March 2023
4	**Share Capital**		
A.	**Authorised:**		
	15,00,000 (31 March 2023: 15,00,000) equity shares of INR 10 each	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 Agarwaal	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

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

(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.

GBSG & Associates
Chartered Accountants

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

	As at 31-Mar-2024	As at 31-Mar-2023
5 Reserves and Surplus		
Securities premium account		
Opening balance	151,404.79	151,404.79
Add : Premium on shares issued during the year	141,523.12	-
Closing balance	292,927.91	151,404.79
Retained earnings		
Opening balance	151,125.70	110,891.64
Add : Profit for the year	248,589.25	40,234.06
Closing balance	399,714.95	151,125.70
	692,642.86	**302,530.49**

Nature and purpose of reserves

a. 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.

b. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31-Mar-2024	As at 31-Mar-2023
6 Long-term borrowings		
Secured:		
Vehicle loans:		
- From Banks [refer note (a) below]	36,042.13	46,858.20
- From Financial Institution [refer note (b) below]	27,646.01	37,798.17
Less : Current maturities of long term borrowings	20,265.51	20,968.24
	43,422.63	63,688.13
Unsecured:		
Term loans:		
- From Banks [refer note (c) below]	119,291.10	197,958.51
- From Financial Institution [refer note (d) below]	198,821.12	72,205.09
Less : Current maturities of long term borrowings	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**

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Bank / Financial Institution	Nature of loan	Terms of repayment	As at 31-Mar-2024 Outstanding as at 31 Mar 2024	As at 31-Mar-2023 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

	As at 31-Mar-2024	As at 31-Mar-2023
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

	As at 31-Mar-2024	As at 31-Mar-2023
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 Marushika 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 Khurla 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.

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Marushika Technology Advisors Private Limited
(All amounts in Rupees Hundreds, unless otherwise stated)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		As at 31-Mar-2024	As at 31-Mar-2023
9	**Trade payables**		
	Micro, small and medium enterprises (see note 29)	226,143.37	431,426.39
	Trade payables	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)	(13,598.18)	(1,094,490.90)

(Figures in bracket denotes previous year figures)

Notes:

a. Trade payables are non-interest bearing and are normally settled within 30 to 90 days term.

b. There are no disputed trade payables.

		As at 31-Mar-2024	As at 31-Mar-2023
10	**Other current liabilities**		
	Current maturities of long term borrowings (see note 6)	192,152.14	160,314.70
	Interest accrued but not due on borrowings	6,430.15	-
	Other payables		
	Statutory dues		
	- GST payable (net)	116,168.57	90,318.02
	- Others	23,077.24	39,978.10
	Advances from customers	496.19	15,117.24
	Employee benefits payable	12,761.66	7,001.83
	Others (non-trade suppliers etc)	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	683.71	522.80
	Provision for taxation [net of advance tax INR 41,464.62 (previous year : Nil)]	49,440.15	-
		50,123.86	**522.80**

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MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

12 Property, plant and equipment (at cost)

	Gross block				Depreciation/ amortisation				Net block	
Particulars	As at 01.04.2023	Additions during the year	Sales / adjustments during the year	As at 31.03.2024	As at 01.04.2023	For the year	Sales / adjustments during 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	-	39.72	-	39.72	-	-	17.78
Furniture and fixtures	18,238.07	17,636.63	-	35,874.70	4,464.72	2,131.22	-	6,595.94	29,278.76	13,773.35
Vehicles	138,589.58	-	-	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)	26,790.59	8,781.83	3,423.43	(39.72)	12,244.98	14,545.61	7,743.72
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Computers	6,274.27	21,386.46	-	27,660.73	4,293.33	3,044.66	-	7,337.99	20,322.74	1,980.94
Total	**179,684.97**	**49,230.63**	**-**	**228,915.60**	**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	179,684.97	27,235.88	19,257.27	6,325.50	40,167.65	139,517.33	123,533.50

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Marushika Technology Advisors Pvt. Ltd.

	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	-
	3,120.50	**-**
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	**(1,274.14)**	**(1,400.76)**

Movement of temporary differences	As at 31 March 2023	Recognised temporary difference	As at 31 March 2024
Deferred tax liability			
- Property, plant and equipment	(1,950.41)	(116.63)	(2,067.04)
Deferred tax asset			
- Provision for gratuity	549.65	243.25	792.90

	As at 31 March 2022	Recognised temporary difference	As at 31 March 2023
Deferred tax liability			
- Property, plant and equipment	(1,588.68)	(361.73)	(1,950.41)
Deferred tax asset			
- Provision for gratuity	452.19	97.46	549.65

	As at 31-Mar-2024	As at 31-Mar-2023
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
	86,104.82	**86,639.82**
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
	28,665.72	**27,637.17**
17 Trade receivables		
(Unsecured - considered good)		
Trade receivables	3,765,417.81	2,415,548.78
	3,765,417.81	**2,415,548.78**

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MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

	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	-
	3,120.50	**-**
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	**(1,274.14)**	**(1,400.76)**

	As at 31 March 2023	Recognised temporary difference	As at 31 March 2024
Movement of temporary differences			
Deferred tax liability			
- Property, plant and equipment	(1,950.41)	(116.63)	(2,067.04)
Deferred tax asset			
- Provision for gratuity	549.65	243.25	792.90

	As at 31 March 2022	Recognised temporary difference	As at 31 March 2023
Deferred tax liability			
- Property, plant and equipment	(1,588.68)	(361.73)	(1,950.41)
Deferred tax asset			
- Provision for gratuity	452.19	97.46	549.65

	As at 31-Mar-2024	As at 31-Mar-2023
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
	86,104.82	**86,639.82**
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
	28,665.72	**27,637.17**
17 Trade receivables		
(Unsecured - considered good)		
Trade receivables	3,765,417.81	2,415,548.78
	3,765,417.81	**2,415,548.78**

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MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

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	6,253.42	12,779.38
ii. Balances with banks	2,35,105.36	-
iii. In deposits with original maturity less than 12 months *	82,955.00	77,445.13
	3,24,313.78	**90,224.51**

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

19 Short-term loans and advances

(Unsecured)

Security deposits	9,888.00	-
Prepaid expenses	2,496.21	-
Balance with government authorities		
- Others	602.73	602.73
Loans and advances to related parties (see note 32)		
- Considered good	61,199.71	1,00,000.00
Advances to suppliers		
- Considered good	1,82,903.04	1,41,236.74
Advances to employees	500.00	5,340.82
Advance income tax [net of provision for tax INR Nil (previous year : INR 14,625.11)]	-	25,650.45
Others	2,210.62	3,516.39
Due from directors (see note 32)	12,915.12	7,199.70
	2,72,715.43	**2,83,546.83**

20 Other current assets

(Unsecured - Considered good)

Interest accrued but not due on fixed deposits	2,415.32	277.37
	2,415.32	**277.37**

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Marushika Technology Advisors Private Limited
(All amounts in Rupees Hundreds, unless otherwise stated)

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		201,086.17
	Gratuity expense (see note 31)		935.55		374.85
	Staff welfare expenses		13,223.66		8,286.08
			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	2,112.91	6,102.33	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)

		31-Mar-2024	31-Mar-2023
a.	Statutory audit fee	1,250.00	1,050.00
b.	Tax audit fee / other services	500.00	-
		1,750.00	**1,050.00**

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	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)

a. Claims against the company not acknowledged as debt Nil (Previous year : Nil).

b. 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).

c. 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.

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	Year ended 31-Mar-2024	Year ended 31-Mar-2023

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

Particulars	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**
Asumptions		
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:

1. 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
2. Employee benefit schemes are not funded
3. 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.

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MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

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. Monicca Agarwaal, 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**		
	- Monicca Agarwaal	2,15,380.02	1,02,595.00
	- Sonika Aggarwal	15,000.00	-
	- Jai Prakash Pandey	27,000.00	-
ii.	**Loans and advances returned**		
	- Monicca Agarwaal	2,09,296.79	1,02,595.00
	- Sonika Aggarwal	9,810.00	-
	- Jai Prakash Pandey	27,000.00	-
iii.	**Loan taken**		
	- Monicca Agarwaal	-	88,715.00
iv.	**Loan repaid**		
	- Monicca Agarwaal	-	88,715.00
v.	**Imprest given**		
	- Monicca Agarwaal	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**		
	- Monicca Agarwaal	10,553.30	12,651.40
	- Sonika Aggarwal	4,994.28	34,453.16
	- Jai Prakash Pandey	158.41	7,026.17

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MARUSHIKA TECHNOLOGY ADVISORS

Marushika Technology Advisors Private Limited
(All amounts in Rupees Hundreds, unless otherwise stated)

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		
- Monicca Agarwaal	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		
- Monicca Agarwaal	-	-
- 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
- Monicca Agarwaal	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 isproviding 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
- Monicca Agarwaal	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	-	-
	(-)	(-)	(-)	(-)
Euro (in absolute)	-	-	167,913.66	15,446,017
	(-)	(-)	(297,126.59)	27,801,590

(Figures in bracket are as at 31 March 2023)

Marushika Technology Advisors Private Limited
(All amounts in Rupees Hundreds, unless otherwise stated)

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 liabilties	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

GBSG & Associates
Chartered Accountants

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.

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

GBSG & Associates
Chartered Accountants

Sonika Aggarwal
Director
DIN - 00025785

Monicca Agarwaal
Director
DIN - 02718537

Place: Delhi
Date : 15 June 2024

MARUSHIKA TECHNOLOGY ADVISORS PVT. LTD.