

Date: September 03, 2026

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra - Kurla Complex, Bandra (East), Mumbai-400051

SYMBOL: MARUSHIKA

ISIN: INEoX7G01013

Sub.: Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

The **16th Annual General Meeting ('AGM')** of **Marushika Technology Limited** (the 'Company') is scheduled to be held on **Friday, 25th September, 2026 at 3:30 P.M. (IST)** through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM').

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2025-26, inter alia, containing the Notice of the AGM. The same is also available on the Company's website at www.marushika.in and is being dispatched today to all the eligible shareholders whose e-mail Ids are registered with the Company/ Depositories. Further, a physical letter providing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to those shareholder(s) whose e-mail ids are not registered.

The Company is providing to its members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e., Friday, 18th September, 2026**, shall be entitled to avail the e-Voting facility.

The remote e-Voting facility commences on **Monday, 21st September, 2026 from 9:00 A.M. (IST)** and will end on **Thursday, 24th September, 2026 at 5:00 P.M. (IST)**.

You are requested to take the above on record.

Thanking you,
For Marushika Technology Limited

AARTI
GUPTA  Digitally signed
by AARTI GUPTA
Date: 2026.09.03
14:21:18 +05'30'

Aarti Gupta
Company Secretary & Compliance Officer
ACS 68063

Encl: A/a

Marushika Technology Limited

(Formerly known as Marushika Technology Advisors Ltd.)
(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 | Email: info@marushika.in | www.marushika.in
CIN No.: L62099DL2010PLC205156



MARUSHIKA

— TECHNOLOGY LIMITED —

— ANNUAL REPORT —

2025-26



— EMPOWERING —

DIGITAL INFRASTRUCTURE

INNOVATION • INTELLIGENCE • SECURITY • GROWTH

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About Us

Building Digital Infrastructure for a Smarter Tomorrow

Founded in 2010, Marushika Technology specialize in delivering next-generation digital infrastructure across Data Centers, Cloud Services, Cybersecurity, Smart City Solutions, AI-powered Video Analytics, and Enterprise IT Services, enabling governments, enterprises, and institutions to embrace the future with confidence.



15+
Years of
Operations



20+
Products &
Services



150+
Projects
Completed

Marushika Technology Limited ("MTL" or "the Company") is an emerging provider of excellence-driven solutions in Information Technology infrastructure, specializing in data centres and cybersecurity solutions. The Company provides IT products and services spanning data centre infrastructure, networking, telecom systems, surveillance, data protection, cybersecurity and power management, together with installation, maintenance and IT infrastructure advisory services and smart access-control solutions. The Company has also expanded into defence auto-tech solutions — maintenance, refurbishment and reverse engineering of tracked and wheeled military vehicles. The Company serves clients through B2B and B2G models, with a government franchise that includes

Bharat Electronics Limited, Delhi Metro Rail Corporation, Railtel, the Indian Air Force, Indian Railways, NDMC and other marquee entities, supported by OEM partnerships with Rittal, Matrix, Delta, Hexagon, Barco, Commend, LG and others. With 15+ years of operations, presence across 17 states, 20+ products and services and 150+ successfully completed projects, MTL listed on the NSE Emerge platform on February 19, 2026, following an IPO of approximately ₹26.97 crore. All 150+ projects completed to date — whether direct with the government, through PSUs or through large system integrators — have been successfully implemented, delivered and handed over, and the Company has to date not incurred any penalty for non-execution or delay; a dedicated project team monitors execution timelines on every mandate.



IPO and listing —

₹26.97 crore IPO (February 12–16, 2026); listed on NSE Emerge on February 19, 2026, marking the transition to a public market company.



Delhi Metro Phase-IV —

ongoing execution of the DMRC IP-PBX (DS-12) communication infrastructure project as System Integrator for Bharat Electronics Limited, with a contract value of approximately ₹31.19 crore; approximately 58% completed as of March 31, 2026. The scope covers supply, installation and commissioning of IP-PBX and communication systems, and the mandate builds referenceable credibility to replicate transit communication projects across the national metro pipeline.



Trisatya order win —

order of ₹354.64 lakhs from Trisatya Equipments India Private Limited for refurbishment of ZIL lorries, with execution timeline up to March 2027; a major validation of the niche engineering capabilities of the defence auto-tech vertical established approximately eighteen months ago.



Graymatics strategic partnership —

appointment as non-exclusive distributor and reseller of Graymatics India Private Limited, marking entry into AI-based video analytics and smart surveillance and expanding the smart city and enterprise solutions portfolio.



Infrastructure EPC/turnkey participation-

IT and telecom infrastructure delivery for projects associated with key national programmes including Namami Gange, NHAI's Bharatmala Pariyojana and PMGSY-IV under the PM Gati Shakti framework, broadening the Company's footprint in government infrastructure technology.



Order pipeline-

₹8,066.96 lakhs of SI projects and ₹2,789.23 lakhs of VAD projects under execution at year-end, providing strong revenue visibility.

Clients we are proud of



Clients we are proud of



OEM Partners

...

KRYKARD



MATRIX[®]
TELECOM | SECURITY



COSMOS
Delivering Innovative Solutions



OUR JOURNEY OF GROWTH & MILESTONES

— Building a Safer, Smarter & Secure Tomorrow —



Our Core Business Areas

Driving Innovation Across Industries

IT & TELECOM INFRASTRUCTURE



Data Center Infrastructure

Climate control, power distribution, racks and enclosures for secure and efficient operations.



IPBX & Server Solutions

Reliable server systems and IPBX for seamless communication and network connectivity.



Cybersecurity Services

Endpoint security, firewalls and antivirus solutions for robust protection and business continuity.



Our Core Business Areas

Driving Innovation Across Industries

SMART CITY & AUTOMATION SOLUTIONS



Smart Poles

Integrated lighting, surveillance, sensors and EV charging.



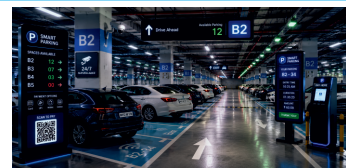
Smart Lighting

Automated street lighting for energy efficiency and safety.



Smart Parking

Intelligent parking management and real-time monitoring.



Access Control Systems

Barriers, gates, AFC and perimeter control for secure access.



Waste Management Systems

RFID, GPRS & CCTV based solutions for efficient waste collection & monitoring.



Our Core Business Areas

Driving Innovation Across Industries

AUTO-TECH SOLUTIONS FOR DEFENCE



Repairs & Refurbishments

- Repair & overhaul of components for LCVs and combat vehicles
- Maintenance and refurbishment solutions
- Upgrade of legacy/outdated systems



Control Panel Management

- End-to-end upgrading of vehicle control systems
- Modernization using advanced technologies
- Real-time monitoring for enhanced reliability and usability



Reverse Engineering

- Study, replicate and upgrade hard-to-source or obsolete parts
- Support lifecycle extension of legacy defence platforms
- Cost-effective, indigenization-focused solutions



Mission Critical Support

Ensuring readiness and availability of defence assets



Lifecycle Extension

Enhancing asset life through engineering excellence



Cost & Performance Efficiency

Delivering reliable solutions with measurable impact



Awards & Accreditations Recognising Excellence

Our consistent performance and commitment to quality continue to be recognised by leading organisations and industry bodies.



**Partner for Mission
Critical Infra Solution
2017**



**Best Partner
Award
2019**



**Best Partner
Certificate
2019**



**Strategic Partner Government
Projects Award
2022**



**Most Valued
Partner Award
2023-24**



**Most Valuable Partner
LVX 2023 (North) Award
2023-24**



**Quality
Driven**



**Trusted
Partnerships**



**Sustainable
Growth**

CORPORATE INFORMATION

COMPANY	MARUSHIKA TECHNOLOGY LIMITED
CIN	L62099DL2010PLC205156
REGISTERED OFFICE	Shop No. 5, Acharya Niketan, Mayur Vihar, Delhi- 110091
ISIN	INE0X7G01013
LISTED AT STOCK EXCHANGE	National Stock Exchange Limited – NSE Emerge
SYMBOL	MARUSHIKA
WEBSITE	https://www.marushika.in/
E-MAIL	info@marushika.in



BOARD OF DIRECTORS

Ms. Monicca Agarwal	Managing Director
Mr. Jai Prakash Pandey	Whole-time Director
Ms. Sonika Aggarwal	CFO & Executive Director
Mr. Sandeep Jain	Independent Director
Mr. Shishir Jha	Independent Director
Mr. Sanjay Jindal	Independent Director



AUDIT COMMITTEE

Mr. Sandeep Jain	Chairman, Independent Director
Ms. Sonika Aggarwal	Member, Executive Director
Mr. Sanjay Jindal	Member, Independent Director



STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Sandeep Jain	Chairman, Independent Director
Ms. Sonika Aggarwal	Member, Executive Director
Mr. Sanjay Jindal	Member, Independent Director



NOMINATION AND REMUNERATION COMMITTEE

Mr. Sandeep Jain	Chairman, Independent Director
Mr. Shishir Jha	Member, Independent Director
Mr. Sanjay Jindal	Member, Independent Director



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Monicca Agarwal	Chairperson & Managing Director
Mr. Jai Prakash Pandey	Member, Whole-time Director
Mr. Sandeep Jain	Member, Independent Director



MTL Committee of Board of Directors for Operations

Ms. Monicca Agarwal	Member & Managing Director
Mr. Jai Prakash Pandey	Member, Whole-time Director
Mr. Sandeep Jain	Member, Independent Director



CHIEF FINANCIAL OFFICER

Ms. Sonika Aggarwal



COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Aarti Gupta



STATUTORY AUDITORS

M/s G B S G & Associates



BANKERS

Axis Bank Limited



REGISTRAR AND SHARE TRANSFER AGENTS

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020



CORPORATE OFFICE

Office No 204, Plot No H32, Sector-63,
Gautam Buddha Nagar, Noida,
Uttar Pradesh-201301

BOARD OF DIRECTORS AND OUR MANAGEMENT



Ms. Monica Agarwaal
Founder

Ms. Monica Agarwaal, (Founder) is a visionary entrepreneur with 24+ years of leadership experience, she drives strategic direction and growth, building impactful ventures across multiple industries with a focus on innovation and scale.



Mr. Jai Prakash Pandey
Promoter

MR. Jai Prakash Pandey, Promoter of Marushika Technology Limited, experienced with over 25 years in telecom and IT infrastructure. Mr. Pandey brings deep expertise in large-scale deployments, including national e-governance and global technology initiatives.



Ms. Sonika Aggarwal
Director & CFO

Ms. Sonika Aggarwal, Promoter of Marushika Technology Limited, is a Chartered Accountant with over 23 years of experience. Ms. Aggarwal leads financial strategy and governance across diverse sectors, ensuring strong fiscal discipline and sustainable growth.



Mr. Sanjay Jindal
Independent Director

Mr. Jindal is a technical expert with 32+ years of experience, he has led major implementations in digital cable, broadband, and headend systems, with strong expertise in HFC, SMS, and CAS technologies.



Mr. Sandeep Jain
Independent Director

A seasoned Chartered Accountant with 15+ years of experience, specializing in taxation, financial planning, and internal controls, ensuring compliance and financial integrity.



Mr. Shishir Jha
Independent Director

Mr. Shishir Jha is a distinguished IRS officer with 35+ years of experience in tax administration and policy; he has held key reforms and now contributes his expertise in governance and legal practice.



Ms. Aarti Gupta
Company Secretary

An Associate Member of the ICSI and a Commerce Graduate, having 5+ years of experience in Secretarial Compliances, Regulatory Affairs, and allied corporate matters. Skilled in handling corporate compliances, corporate governance and regulatory filings.

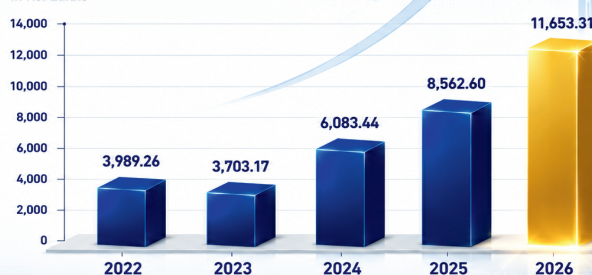
STELLAR FINANCIAL PERFORMANCE



TOTAL INCOME (in Rs. Lakhs)

YEAR	TOTAL INCOME (in Rs. Lakhs)
2022	3,989.26
2023	3,703.17
2024	6,083.44
2025	8,562.60
2026	11,653.31

In Rs. Lakhs



**HIGHEST
TOTAL INCOME
IN 2026**

A NEW MILESTONE
OF GROWTH



EBITDA (in Rs. Lakhs)

YEAR	EBITDA (in Rs. Lakhs)
2022	134.97
2023	207.99
2024	632.09
2025	1114.67
2026	1604.09

In Rs. Lakhs



**HIGHEST
EBITDA
IN 2026**

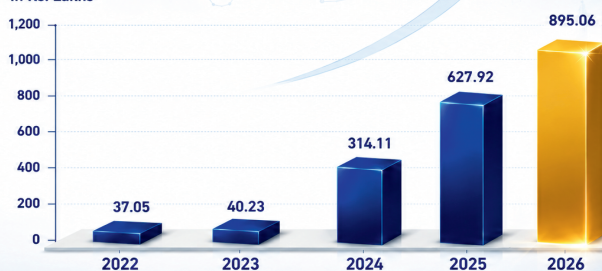
A NEW MILESTONE
OF GROWTH



PAT (in Rs. Lakhs)

YEAR	PAT (in Rs. Lakhs)
2022	37.05
2023	40.23
2024	314.11
2025	627.92
2026	895.06

In Rs. Lakhs



**HIGHEST
PAT
IN 2026**

A NEW MILESTONE
OF GROWTH

KEY FINANCIAL RATIOS



7.7%



PAT Margin
(Consolidated)
for FY 26

13.77%



EBITDA
(Consolidated)
for FY 26

28.57%



ROE
for FY 26

28.3%



ROCE
for FY 26

18.93%



Net Worth
as on 31.03.26

0.92



TOL/TNW
as on
31.03.26

0.15



**Debt Equity
Ratio**
as on
31.03.26

2.03



Current Ratio
as on
31.03.26

LETTER FROM THE MANAGING DIRECTOR



“ It is with immense pride and a deep sense of responsibility that I write to you for the first time as a listed company. FY2025–26 will forever remain a defining chapter in the Marushika story — the year we opened our doors to public shareholders. Our Initial Public Offering of approximately ₹26.97 crore was launched between February 12–16, 2026, and the Company's shares were listed on the NSE Emerge platform on February 19, 2026. To every investor who placed their trust in us at this early stage of our public journey — thank you for your confidence. ”

Dear Shareholders,

A Year of Strong, Profitable Growth

Our maiden year as a listed entity was also our strongest yet operationally. Revenue from operations grew 36.6% year-on-year to ₹11,642.8 lakhs, while EBITDA rose 48.0% to ₹1,593.6 lakhs and profit after tax grew 42.5% to ₹895.1 lakhs. Importantly, this growth came with expanding profitability — EBITDA margin improved 105 basis points to 13.7% and PAT margin improved to 7.7%. The momentum accelerated through the year: second-half revenue of ₹6,778.8 lakhs was up 39.4% over the first half, with H2 EBITDA margin reaching 15.1%, reflecting improving business mix and operating leverage as our project execution scaled.

Over a three-year horizon, revenue has compounded at 38.5% annually (FY24–FY26), with EBITDA and PAT compounding at 61.0% and 68.8% respectively — evidence that our growth is structural, broad-based and increasingly profitable.

The IPO has also transformed our balance sheet. Net worth expanded from ₹1,536.8 lakhs to ₹4,728.9 lakhs, and short-term borrowings reduced sharply from ₹1,882.2 lakhs to ₹437.3 lakhs, giving us a stronger, leaner capital structure with the flexibility to pursue larger mandates. Our

return ratios — ROE of 52.77% and ROCE of 26.88% — remain among the healthiest signals of the quality of our business.

Execution Milestones

During the year, we made steady progress on our marquee Delhi Metro Phase-IV communication systems project, with approximately 58% of the ~₹31.19 crore contract executed as of year-end. In our defence auto-tech vertical, we secured an order of ₹354.64 lakhs from Trisatya Equipments India Private Limited for the refurbishment of ZIL lorries, executable by March 2027. We also entered into a strategic partnership with Graymatics India Private Limited as a non-exclusive distributor and reseller, marking our entry into AI-based video analytics and smart surveillance — a natural extension of our smart city and enterprise solutions capabilities.

Our ongoing order pipeline stood at ₹8,066.96 lakhs of system-integration projects and ₹2,789.23 lakhs of value-added distribution projects under execution, providing strong revenue visibility as we enter FY2026–27.

Looking Ahead

The environment around us could hardly be more supportive. India remains the world's fastest-

growing major economy, with FY26 real GDP growth estimated at 7.6%, and the sectors we serve are compounding faster still — the country's data centre capacity is projected to grow roughly 30% in 2026 alone, the domestic cybersecurity market has crossed USD 12 billion, the video surveillance and AI-analytics stack is scaling with Smart City and Safe City programmes, and the Union Budget 2026–27 has earmarked ₹1.39 lakh crore — 75% of the defence capital acquisition budget — for domestic industry, a direct tailwind for our auto-tech vertical. India's IT infrastructure services market itself is projected to grow from USD 76.85 billion in 2024 to USD 247.11 billion by 2035.

Beyond our core verticals, we are seeding our next growth engine — a SaaS-based Learning Management Systems portfolio (Medillect, LuminEd, Finillect and Unillect) targeting healthcare, government, banking and higher education, with an estimated total addressable market of ₹9,257 crore, in an India LMS market that industry estimates project to grow at ~15% annually through 2034.

As we scale, our priorities remain disciplined execution, deepening OEM and government relationships, prudent capital allocation and building institutional depth in our teams. On behalf of the Board, I thank our customers, OEM partners, bankers, regulators, employees and — above all — you, our shareholders, for your continued trust. The best of Marushika lies ahead.

Final Words of Appreciation

As we conclude another significant year in our journey, I would like to extend my heartfelt gratitude to our Board of Directors and stakeholders for their unwavering trust, guidance, and encouragement throughout the year.

A special note of thanks goes to our valued shareholders for their continued confidence in the Company's vision and strategic direction. Your belief in Marushika Technology inspires us to strive for excellence every day.

I also take this opportunity to acknowledge the dedication and resilience of our employees, whose hard work and commitment have been central to achieving our goals and driving the Company's success.

Our sincere appreciation goes out to our customers, business partners, suppliers, and financial institutions for their consistent support, collaboration, and shared belief in our mission.

As we look ahead, we reaffirm our commitment to creating long-term, sustainable value for all stakeholders, while upholding the highest standards of corporate governance, integrity, and transparency.

Thank you once again for your continued partnership and trust in Marushika Technology Limited.



With warm regards,

Monica Agarwal
Managing Director

**NOTICE OF 16th
ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **16th ANNUAL GENERAL MEETING** of the Members of **MARUSHIKA TECHNOLOGY LIMITED** (formerly known as Marushika Technology Advisors Limited) will be held on **Friday, September 25, 2026 at 3:30 P.M.(IST)** through video conferencing ("VC") or other audio-visual means ("OAVM"), to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt:

- a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon; and
- b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, the reports of the Auditors thereon.

2. Re-appointment of Ms. Sonika Aggarwal as a Director of the Company

To appoint a Director in place of Ms. Sonika Aggarwal (DIN: 00025785), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of M/s Amresh & Associates, Practicing Company Secretaries as Secretarial Auditors.

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 204 of the Companies Act, 2013 read with the Rules framed thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to the applicable laws, regulations, notifications, circulars issued in this behalf from time to time, and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. Amresh & Associates, Company Secretaries in Practice, Delhi, as the Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the Financial Year 2026-27 to Financial Year 2030-31 on payment of audit fees of **Rs. 55,000/- (Rupees Fifty-Five Thousand only)** plus applicable taxes and out of pocket expenses for the subsequent years of their term, such fees as may be decided by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. To Appoint Mr. Shobhan Chaudhuri (DIN:06636932) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV of the Act and the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Shobhan Chaudhuri, (DIN:

06636932), who was appointed as an Additional Director in the category of an Independent Director with effect from September 1, 2026, who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years effective from **September 1, 2026 till August 31, 2031**, as approved by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

By the order of the Board
For **Marushika Technology Limited**
(formerly known as Marushika Technology Advisors Limited)

Sd/-
Kavin Kapoor
(M. No. A36013)

(changed her name from Ms. Kavin Arora to Mrs. Kavin Kapoor)

(COMPANY SECRETARY)

Place: Noida

Date: 11.08.2026

IMPORTANT NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto. Further, additional information as required under Listing Regulations and circulars issued thereunder are also annexed.
2. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 03/2022 dated 8th April 2020, 13th April 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS MENTIONED ABOVE THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS TO ATTEND AND VOTE AT THE AGM IS NOT AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the meeting held through VC/ OAVM and in this regard should send the necessary documents to the Company.
5. Institutional investors who are Members of the Company are encouraged to attend and vote in the AGM being held through VC/ OAVM.
6. Necessary information of the Director(s) seeking appointment/re-appointment at the AGM as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is given below:

S. No.	Name of Director	Ms. Sonika Aggarwal	Mr. Shobhan Chaudhuri
1.	Brief Profile	A Chartered Accountant with over 23 years of experience, Ms. Aggarwal leads financial strategy and governance across diverse sectors, ensuring strong fiscal discipline and sustainable growth.	Mr. Shobhan Chaudhuri (DIN: 06636932) is an officer of the Indian Railway Service of Signal Engineers (IRSSE), 1986 batch, having over three decades of experience in railway signalling, telecommunications, infrastructure development, and public administration. He holds a Bachelor's degree in Electronics & Telecommunication Engineering, an MBA, and has undergone advanced management training at EMLYON Business School, France. During his distinguished career, he has held several senior positions in Indian Railways, including General Manager, Northern Railway, Secretary, Railway Board, and Executive Director (Telecom Development), Railway Board.

2.	Date of Birth and Age	15 th July, 1979 (aged 47 years)	17 th September, 1964 (aged 62)										
3.	Date of first appointment on the Board	14 th December, 2015	01 st September, 2026										
4.	Directors Identification Number	00025785	06636932										
5.	Qualification	Chartered Accountant	Bachelor’s degree in Electronics & Telecommunication Engineering, an MBA										
6.	Experience/Expertise in specific functional areas	She has over 23 years of experience in financial strategy and governance across diverse sectors, ensuring strong fiscal discipline and sustainable growth. She has been associated with the Marushika since 2015 and is heading the Finance Department. She is also on the Board of various Marushika Group companies.	Three decades of experience in railway signalling, telecommunications, infrastructure development, and public administration. During his distinguished career, he has held several senior positions in Indian Railways, including General Manager, Northern Railway, Secretary, Railway Board, and Executive Director (Telecom Development), Railway Board.										
7.	Directorship held in other Companies including listed entities along with the listed entities from which the person resigned in the past three years	<table><tr><th>S. No.</th><th>Name of the Company</th></tr><tr><td>1</td><td>Dhruven Enterprises Private Limited</td></tr><tr><td>2</td><td>Marushika Infrastructure Services Private Limited</td></tr><tr><td>3</td><td>Volo Bharat Ecommerce Private Limited</td></tr><tr><td>4</td><td>Women on Making Notion Foundation</td></tr></table> She was not associated with the listed companies in past three years.	S. No.	Name of the Company	1	Dhruven Enterprises Private Limited	2	Marushika Infrastructure Services Private Limited	3	Volo Bharat Ecommerce Private Limited	4	Women on Making Notion Foundation	NIL
S. No.	Name of the Company												
1	Dhruven Enterprises Private Limited												
2	Marushika Infrastructure Services Private Limited												
3	Volo Bharat Ecommerce Private Limited												
4	Women on Making Notion Foundation												
8.	Membership/ Chairmanship of Committees of the Board	In Marushika Technology Limited: 1. Audit Committee - Member 2. Nomination and Remuneration Committee- Member 3. Stakeholder’s Relationship Committee- Member 4. IPO Committee- Member	NIL										
9.	Terms and conditions of appointment/ reappointment	Re-appointment as a Director, liable to retire by rotation	Independent Director, not liable to retire by rotation.										

10.	The Number of Meetings of the Board attended during the year	28 during the FY 2025-26	Not Applicable
11.	Remuneration last drawn including sitting fees (in Lakhs)	Rs. 46,00,000/- (Rupees Forty-Six Lakhs Only) during the FY 2025-26	Not Applicable
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Sister of Ms. Monicca Agarwaal	Not Applicable
13.	Shareholding in the Company, including shareholding as a beneficial owner	3,03,884 Shares (3.56% Shareholding)	NIL

7. In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circulars, the companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their e-mail address either with the company or with the depository participant. In line with the same, the Notice along with the Annual Report of the Company for the Financial Year ended 31st March, 2026, is being sent through electronic form only i.e. through e-mail to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA") i.e. Skyline Financial Services Private Limited or the Depository Participant(s).

We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company.

The Notice and the Annual Report of the Company for the Financial Year ended 31st March, 2026 is available on the websites of the Company viz. www.marushika.in and Stock Exchange i.e. NSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com.

8. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Company has appointed M/s Amresh & Associates, a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

10. **Instructions for Members for Remote E-voting and Joining Annual General Meeting (AGM)**

The remote e-voting period begins on Monday, 21st September, 2026 at 9:00 A.M. and ends on Thursday, 24th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **18th September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **18th September, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play




Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL, <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under **'Shareholder / Member'** section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of the Company i.e. **Marushika Technology Limited**, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amreshandassociates96@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-48867000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

11. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info.marushika.in.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@marushika.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- iii. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

12. The instructions for members for e-Voting on the day of the AGM are as under:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

13. Instructions for Members for attending the AGM through VC/OAVM are as under:-

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **"Access to NSDL e-Voting system"**. After successful login, you can see link of "VC/ OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience
- iii. Members are requested use good speed Internet in order to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members may note that the facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on a first-come-first-served basis. However, this will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first- come-first-served basis.
- vi. Members may join the AGM through VC/ OAVM facility 15 minutes before the scheduled time of AGM and it will be kept open for 15 minutes after the conclusion of the AGM.
- vii. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the **Cut-off date** i.e. **Friday, 18th September, 2026**, may download the Notice of the Meeting from the websites of the Company, Stock Exchange i.e. NSE & NSDL and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed in this notice.
- viii. The remote e-Voting period begins on **Monday, 21st September, 2026 at 9:00 A.M.** and ends on **Thursday, 24th September, 2026 at 5:00 P.M.**, during this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cutoff date i.e. 18th September, 2026, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

14. Procedure to raise questions/ seek clarification with respect to the Annual Report

- i. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM are requested to write to the Company Secretary at least 7 days prior to the Meeting i.e. not later than 18th September, 2026 at the Company's Corporate Office at Office No 204, Plot No H32, Sector-63, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, or can send their queries on info@marushika.in and the same shall be suitably replied.

- ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting i.e. not later than 18th September, 2026 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at info@marushika.in from their registered email address. The queries of the Members will be replied by the Company suitably.
 - iii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers as appropriate for smooth conduct of the AGM.
15. The relevant documents referred to in the Notice and in the Explanatory Statement shall be open for inspection by the Members of the Company, without payment of fees, at the Corporate Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on info@marushika.in.
 16. The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the Cut-off date of **18th September, 2026**. For all other Members who are not holding shares as on **18th September, 2026** and receive the Annual Report of the Company, the same is for their information.
 17. The Board of Directors has appointed Mr. Amresh Kumar (ICSI Membership No. A32262 & COP No. 22067) Partner of M/s. Amresh & Associates, Practicing Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.
 18. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than Two working days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 19. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website; www.marushika.in and on the website of NSDL; www.evoting.nsdl.com and shall be communicated to the Stock Exchange viz. National Stock Exchange of India Limited where the equity shares of the Company are listed.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 and/ Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 3

Pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a listed entity is required to appoint a Secretarial Audit firm for upto two terms of five consecutive years, subject to the Members approval at the Annual General Meeting.

In this regard, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 22nd May, 2026 recommended the appointment of M/s. Amresh & Associates, Company Secretaries in Practice, Delhi as the Secretarial Auditor of the Company to conduct the secretarial audit of the corporate-law compliances for a first term of five consecutive years commencing from Financial Year 2026- 27 to Financial Year 2030-31 on payment of such audit fees as detailed in the resolution.

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to audit skill sets, governance & competencies and have recommended their appointment to the Shareholders of the Company.

Brief profile of M/s Amresh & Associates:

Amresh & Associates is a peer-reviewed firm managed by professionals having experience of more than Fourteen years in various fields. The firm specializes in providing services in Corporate Law, Income Tax, GST, Litigation, IPR and consultancy services to Private Sector Companies as well as Government Organizations. The Firm handle financial, taxation, Secretarial & legal matters of the clients at all levels, provide support, and advice on a wide variety of issues and represent the clients before various government agencies, departments, and quasi-judicial authorities. The firm has a client-committed team of Company Secretaries, Chartered Accountants & Advocates specializing in their respective practice areas.

M/s Amresh & Associates, Company Secretaries, had given their consent for their appointment as Secretarial Auditors of the Company and issued certificate confirming that their appointment, if made, shall be within the limit prescribed by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution as stated at Item No. 3 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 4

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of **Mr. Shobhan Chaudhuri** as an Independent Director of the Company subject to the approval of the Members at the ensuing 16th AGM through Special Resolution.

Mr. Shobhan Chaudhuri is a seasoned professional with extensive experience, in-depth knowledge and significant expertise in his field. The Board is of the opinion that his rich professional experience, strategic insight and diverse skill set will be of considerable value to the Company and will strengthen the effectiveness of the Board. His appointment is expected to contribute meaningfully to the Company's corporate governance, strategic direction, and long-term growth.

The Company has received, inter alia, (i) requisite consent from Mr. Shobhan Chaudhuri in Form DIR-2 pursuant to Section 152 of the Act read with the Appointment of Directors Rules to act as an Independent Director, (ii) declaration in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act (iii) declaration that he meets the criteria of independence as provided in Section 149 of the Act and in the SEBI Listing Regulations (iv) confirmation that he is registered with the Independent Director's databank for lifetime in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, approval of the Members is being sought for the appointment of Mr. Shobhan as an Independent Director of the Company, for a term of five consecutive years effective from September 1, 2026 till August 31, 2031, not liable to retire by rotation by way of a Special Resolution.

Brief Profile of Mr. Shobhan Chaudhuri

Mr. Shobhan Chaudhuri (DIN: 06636932) is an officer of the Indian Railway Service of Signal Engineers (IRSSE), 1986 batch, having over three decades of experience in railway signalling, telecommunications, infrastructure development, and public administration.

He holds a Bachelor's degree in Electronics & Telecommunication Engineering, an MBA, and has undergone advanced management training at EMLYON Business School, France. During his distinguished career, he has held several senior positions in Indian Railways, including General Manager, Northern Railway, Secretary, Railway Board, and Executive Director (Telecom Development), Railway Board.

His extensive experience in governance, technology, strategic planning, and infrastructure management is expected to provide valuable guidance to the Board.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution as stated at Item No. 4 of the Notice for approval of the Members of the Company as an Special Resolution.

By the order of the Board
For **Marushika Technology Limited**
(formerly known as Marushika Technology Advisors Limited)

Sd/-
Kavin Kapoor
(M. No. A36013)

(changed her name from Ms. Kavin Arora to Mrs. Kavin Kapoor)
(COMPANY SECRETARY)

Place: Noida
Date: 11.08.2026

DIRECTORS' REPORT

To

The Members,

Marushika Technology Limited

(formerly known as Marushika Technology Advisors Limited)

Your Directors have pleasure in presenting the 16th Annual Report on the Business and Operations of your Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 along with the reports of the Auditors thereon.

We would like to start by thanking all of our investors and stakeholders for their continued support and faith in us; you are the reason for our successful IPO. In the years ahead, we aspire to build on our legacy and reach major milestones together.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The Financial Results for the year ended March 31, 2026 and the Corresponding Figure for the previous year are as under:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	11,642.78	8,524.87	11,642.78	8,524.87
Other Income	10.53	37.79	10.53	37.73
Total Income	11,653.31	8,562.66	11,653.31	8,562.60
Total Expenses	10,386.98	7,701.34	10,394.66	7,716.84
Net Profit Before Tax	1,266.33	861.32	1,258.65	845.76
Current Tax	356.89	219.95	356.89	219.95
Adjustment of Deferred Tax	6.70	(2.11)	6.70	(2.11)
Profit after Tax	902.74	643.48	895.06	627.92
Basic Earnings Per Share	13.89	10.45	13.78	10.20

The above figures are extracted from the audited Standalone and Consolidated Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

The company has made significant investments in technology infrastructure, cloud and cybersecurity to strengthen its offerings and customer experience. Going forward, our company is planning to continue to develop and invest in sophisticated technology to further strengthen our technology infrastructure.

2. BUSINESS OVERVIEW AND STATE OF COMPANY AFFAIRS

Our Company ("MTL") is an emerging IT Infrastructure Company specializing in data centers and Cybersecurity solutions. The Company offers networking, telecom, surveillance, data protection and power management services along with installation, maintenance and IT infrastructure advisory solutions. MTL has also explained into defence auto-tech solutions for military vehicle maintenance and refurbishment, operating across both B2B and B2G segments with clients including BEL, CEL and DMRC and NSG.

During the year under review, the Company has achieved a Total Income of Rs. 11,653.31/- Lakhs as against Rs. 8,562.66/-Lakhs for previous year whereas, the profit of the Company for the period under review is Rs. 902.74/- Lakhs as compared to profit of the company Rs. 643.48/- Lakhs in the previous year. Your company has managed to book good amounts of profits during the period under review as compare to the previous year.

3. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divide into 1,00,00,000 (One Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review, the Issued and paid-up Share capital has been increased via following events:

a. **Buy Back of Securities:**

Company has not bought back any of its securities during the year under review.

b. **Sweat Equity:**

Company has not issued any Sweat Equity Shares during the year under review.

c. **Right Equity:**

Company has not issued any Equity Shares through Right Issue during the year under review.

d. **Bonus Equity:**

Company has not issued any Equity Shares through Bonus Issue during the year under review.

e. **Employee Stock Option Plan:**

The Company has not provided any Stock Option Scheme to the employees.

f. **Fresh Issue of Shares/ Initial Public Offer:**

The Company has allotted 23,05,200 Equity Shares of Face Value of Rs. 10/- each ("Equity Shares") for cash at a price of Rs. 117/- per Equity Share (including a share premium of Rs. 107/- per Equity Share) aggregating to Rs. 26,97,08,400/- (Rupees Twenty-Six Crores Ninety-Seven Lakh Eight Thousand and Four Hundred only) on February 17, 2026 through initial public offer. The Equity Shares of the Company listed with the Emerge Platform of National Stock Exchange India Limited on February 19, 2026.

4. SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company as on 31st March, 2026 is at Shop No. 5, Acharya Niketan, Mayur Vihar, Delhi-110091. There is no change in the registered office address during the year under review.

Subsequent to the close of the Financial Year the Company has passed the Resolution by Circulation on 30th March, 2026 for the Shifting of Registered Office for facilitate administrative efficiencies of the Company from Shop No. 5, Acharya Niketan, Mayur Vihar, Delhi-110091, the jurisdiction of Registrar of Companies, National Capital Territory of Delhi-I to Flat No. 511, Prakashdeep Building, 5th Floor, 7 Tolstoy Marg, New Delhi-110001, the jurisdiction of Registrar of Companies, National Capital Territory of Delhi-II.

On 8th May, 2026, the Shareholders has approved, via Postal Ballot, the above shifting of Registered Office. Further the Company has filed the application, INC-23 on 29th June, 2026 to Central Government through Regional Director, Northern Region for the same.

5. INITIAL PUBLIC OFFER

During the period ended March 31, 2026, the Company came up with the public issue of 23,05,200 Equity shares of Face value of Rs. 10/- each ("equity shares") with the issue price band of Rs. 117/- through Fixed Price method, IPO was open for subscription from February 12, 2026, to February 16, 2026. The Company has allotted 23,05,200 Equity shares of Face value of Rs. 10/- each ("equity shares") for cash at a price of Rs. 117/- per Equity Share (including a share premium of Rs. 107/- per Equity Share) aggregating to Rs. 26,97,08,400 (Rupees Twenty-Six Crores Ninety-Seven Lakh Eight Thousand Four Hundred only) on February 17, 2026. The equity shares of the Company listed with Emerge platform of National Stock Exchange of India Limited on February 19, 2026. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The success of IPO reflects the trust and confidence of stakeholders in the Board and Management of the Company.

6. STATEMENT OF DEVIATION(S) OR VARIATION(S)

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/CMD1/162/2019 dated December 24, 2019 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the Prospectus dated February 17, 2026, in respect of the Initial Public Offering of the Company.

During the year under review, the Company has fully utilized the proceeds raised through IPO in the following manner and there is no deviation or variation in the use of proceeds, from the objects as stated in the Prospectus.

(amount in lakhs)

Total IPO Proceeds:	
Issue Related Expenses	400.00
Working Capital Requirement	1,468.00
General Corporate Purposes	329.08
Repayment and/ or pre-payment, in part or full, of certain borrowings availed by the Company	500.00
Total net proceeds of IPO	2,697.08

(amount in lakhs)

S. No.	Statement of Utilization: (till 31.03.2026)	
1.	Issue Related Expenses	400.00
2.	Working Capital Requirement	1,468.00
3.	General Corporate Purposes	329.08
4.	Repayment and/ or pre-payment, in part or full, of certain borrowings availed by the Company	500.00
Total		2,697.08
Pending for utilization		0.00

All the funds raised pursuant to IPO has been utilized fully for the objects mentioned in the Prospectus till March 31, 2026.

7. DEPOSITS

During the year under review, Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

8. DIVIDEND

The Board of Directors of the Company, with a view of ploughing back of profit do not recommend any Dividend for the year ended on March 31, 2026.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid/unclaimed dividends to be transferred during the year under review to the Investor Education and Protection Fund.

10. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

During the year under review, the Company has not transferred any amount to General Reserve.

11. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company was incorporated inter-alia with the main objects to carry on 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 Centre Services, Services related to Security and Surveillance and other related allied Network Services.

Further the company pursuant to the Extra Ordinary General Meeting dated 19th May, 2025 has altered its main objects by inserting some new Objects in the existing Objects of the Company.

Now the Company is also engaged in the defence sector by providing the auto-tech solutions for military vehicle maintenance and refurbishment, operating across both B2B and B2G segments with clients including BEL, CEL and DMRC and NSG.

12. **DIRECTORS & KEY MANAGERIAL PERSONNEL**

The Board of Directors provides the blue print to the success of any organization; it plans and implements various strategies to grow not only in numbers but in value and cater to its stakeholders.

Your Company's Board consists of learned professionals and experienced individuals from different fields. As on the date of report, your Board comprises of Six Directors, Company Secretary and Chief Financial Officer. Amongst the directors, three are Executive and three are Non-Executive Directors including three Independent Director on the Board.

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, company has the following Directors and KMP on its Board:

S. No.	Name of Directors	Designation	DIN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1.	Ms. Monicca Agarwal	Managing Director	02718537	03/07/2010	15-01-2025	-
2.	Ms. Sonika Aggarwal	Executive Director and CFO	00025785	10/02/2025 (Director) 04/12/2024 (CFO)	10/02/2025 (Director) 04/12/2024 (CFO)	-
3.	Mr. Jai Prakash Pandey	Whole-time Director	06939876	14/12/2016	15-01-2025	-
4.	Mr. Shishir Jha	Independent Director	11134866	02/06/2025	18-06-2025	-
5.	Mr. Sandeep Jain	Independent Director	11120684	21/05/2025	18-06-2025	-
6.	Mr. Sanjay Jindal	Independent Director	03526832	20/12/2024	20/12/2024	-
7.	Mrs. Kavin Kapoor (Earlier named as Ms. Kavin Arora)	Company Secretary & Compliance Officer	-	01/01/2025	01/01/2025	11-08-2026

During the year under review following changes took place in the Board of Directors:

- The Company had appointed Mr. Sandeep Jain as an Independent Director vide Board Resolution passed on 21-05-2025 and Ordinary Resolution for regularisation passed on 18-06-2025.
- The Company had appointed Mr. Shishir Jha as an Independent Director vide Board Resolution passed on 02-06-2025 and Ordinary Resolution for regularisation passed on 18-06-2025.
- Mr. Pradeep Singh Mehta has resigned from the post of Director with effect from 14th May, 2025.
- Pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Sonika Aggarwal (DIN: 00025785), director of the Company, is liable to be retired by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered herself for reappointment. Necessary resolution for her re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend her re-appointment for your approval.
- Subsequent to the close of the Financial Year 2026, Mrs. Kavin Kapoor, Company Secretary and Compliance Officer of the Company have resigned from her post with effect from 11th August, 2026 and Ms. Aarti Gupta has joined the Company as a new Company Secretary and Compliance Officer of the Company with effect from 14th August, 2026 appointed in the Board Meeting held on 11th August, 2026

6. The Board of Directors, at their meeting held on August 11, 2026, approved the appointment of Mr. Shobhan Chaudhuri (DIN: 06636932) as an Additional Director in the category of an Independent Director of the Company, for a term of five consecutive years commencing from September 1, 2026 up to August 31, 2031, not liable to retire by rotation, subject to approval of the shareholders at the ensuing 16th Annual General Meeting.

The Company has received necessary declarations and confirmations from Mr. Chaudhuri confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and that he is not disqualified from being appointed as a Director.

13. MEETINGS

I. **BOARD MEETINGS**

During the Financial Year under review 28 (Twenty-Eight) meetings of the Board of Directors were held. The dates on which the said meetings were held:

S. No.	Date of Board Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	01-04-2025	5	5	100
2.	16-04-2025	5	5	100
3.	27-04-2025	5	5	100
4.	16-05-2025	4	4	100
5.	21-05-2025	5	5	100
6.	02-06-2025	5	5	100
7.	30-07-2025	6	4	67
8.	06-08-2025	6	4	67
9.	01-09-2025	6	5	83
10.	04-09-2025	6	4	67
11.	06-09-2025	6	4	67
12.	09-09-2025	6	4	67
13.	22-09-2025	6	4	67
14.	27-10-2025	6	4	67
15.	20-11-2025	6	4	67
16.	04-12-2025	6	4	67
17.	08-12-2025	6	4	67
18.	20-12-2025	6	4	67
19.	02-01-2026	6	5	83
20.	22-01-2026	6	6	100
21.	30-01-2026	6	4	67
22.	03-02-2026	6	4	67
23.	11-02-2026	6	4	67
24.	17-02-202 at 10:00 A.M.	6	4	67
25.	17-02-202 at 07:00 P.M.	6	4	67
26.	18-02-2026	6	4	67

27.	02-03-2026	6	6	100
28.	19-03-2026	6	5	83

During the year under review, the Board of Directors has passed Resolutions by Circulation on 30th March, 2026 for Shifting of Registered Office.

II. GENERAL MEETINGS

Sr. No.	Type of Meeting	Date of Meeting	Total Number of members entitled to attend meeting	Attendance	
				Number of members attended	% of attendance
1.	Extra Ordinary General Meeting	19-05-2025	30	6	20
2.	Extra Ordinary General Meeting	18-06-2025	30	6	20
3.	Annual General Meeting	28-08-2025	30	6	20
4.	Extra Ordinary General Meeting	04-09-2025	30	6	20
5.	Extra Ordinary General Meeting	27-01-2026	30	6	20

III. BOARD COMMITTEES

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

Pursuant to an IPO, in addition to the applicable provisions of the Companies Act, 2013 in respect to Corporate Governance, provisions of the SEBI Listing Regulations are also applicable on the Company.

Further, the requirement specified in regulations 17 to, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para-C, D and E of Schedule V is not applicable to the Company, although we need to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.

During the year under review, Company has constituted the Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility committee.

a. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

Sr. No.	Name of the Director	Designation
1.	Mr. Sandeep Jain	Chairman and Independent Director
2.	Ms. Sonika Aggarwal	Member and Executive Director
3.	Mr. Sanjay Jindal	Member and Independent Director

Mrs. Kavin Kapoor (formerly named as Ms. Kavin Arora), Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

MEETINGS OF THE AUDIT COMMITTEE

During the Financial Year under review 6 (Six) meetings of the members of the Audit Committee were held.

The dates on which the said meetings were held:

Sr. No.	Date of Audit Committee Meeting	Total Number of Members associated as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1.	21-05-2025	3	3	100
2.	30-07-2025	3	2	67
3.	01-09-2025	3	3	100
4.	20-12-2025	3	2	67
5.	22-01-2026	3	3	100
6.	17-02-2026	3	3	100

b. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee.

Sr. No.	Name of the Director	Designation
1.	Mr. Sandeep Jain	Chairman and Independent Director
2.	Mr. Shishir Jha	Member and Independent Director
3.	Mr. Sanjay Jindal	Member and Independent Director

Mrs. Kavin Kapoor (formerly named as Ms. Kavin Arora), Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

During the Financial Year under review 1 (One) meeting of the members of the Nomination and Remuneration Committee were held. The date on which the said meeting were held:

Sr. No.	Date of Audit Committee Meeting	Total Number of Members associated as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1.	19-03-2026	3	2	67

c. STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

Sr. No.	Name of the Director	Designation
1.	Mr. Sandeep Jain	Chairman and Independent Director
2.	Ms. Sonika Aggarwal	Member and Executive Director
3.	Mr. Sanjay Jindal	Member and Independent Director

Mrs. Kavin Kapoor (formerly named as Ms. Kavin Arora), Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

MEETINGS OF THE STAKEHOLDER RELATIONSHIP COMMITTEE

During the Financial Year under review 1 (One) meeting of the members of the Nomination and Remuneration Committee were held. The date on which the said meeting was held:

Sr. No.	Date of Audit Committee Meeting	Total Number of Members associated as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1.	19-03-2026	3	2	67

d. COSPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company is constituted with the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. CSR Committee of comprises of three Directors in compliance with provisions of the Companies Act, 2013 to ensure alignment with current regulatory requirements and organizational objectives.

The Composition of the Corporate Social Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation
1.	Ms. Monicca Agarwaal	Chairman and Managing Director
2.	Mr. Jai Prakash Pandey	Member and Whole-time Director
3.	Mr. Sandeep Jain	Member and Independent Director

Mrs. Kavin Kapoor (formerly named as Ms. Kavin Arora), Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

MEETINGS OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the Financial Year under review 1 (One) meeting of the members of the Corporate Social Responsibility Committee were held. The date on which the said meeting was held:

Sr. No.	Date of Audit Committee Meeting	Total Number of Members associated as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1.	02-03-2026	3	3	100

The Company has undertaken projects in the areas of health of Asha Workers largely in accordance with Schedule VII of the Companies Act, 2013. The weblink on Composition of the Board and its Committees can be viewed at <https://marushika.in/committees/>.

The Company was required to spent as CSR obligation Rs. 8,36,292/- (Rupees Eight Lakh Thirty-Six Thousand Two Hundred and Ninety-Two only) (Being 2% of the Average Net Profit of preceding three financial year) and consequently company has spent Rs. 8,40,000/- (Rupees Eight Lakh Forty Thousand only) during the Financial Year 2025-26. The Company carries out CSR activities through trust i.e., Women on Making Notion Foundation registered with MCA. The Company's CSR Policy focuses on community health and women empowerment by supporting grassroots health workers such as **Accredited Social Health Activist (ASHA) Programme workers** projects. A separate report on Corporate Social Responsibility practices followed by the Company forms an integral part of this Report.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

During the year under review, following events took place in the Company:

a. Initial Public Offer and Listing of Shares

The Company made its public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, wherein 23,05,200 Equity Shares were issued through the Initial Public Offer. The public issue was opened on February 12, 2026 and closed on February 16, 2026 for all applicants at an offer price of Rs. 117 /-per equity Share (including premium of Rs. 107 per Equity share). The shares were allotted on February 17, 2026 to the respective successful applicants under various categories as approved by National Stock Exchange of India Limited.

The members of the Company had passed a Special Resolution in Extra Ordinary General Meeting held on January 27, 2026 for listing of its Equity shares on SME Platform of NSE Limited ("NSE Emerge"), M/s Nexgen Financial Solutions Private Limited acted as a Lead Manager to execute the listing procedure in compliance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 & Securities Contract Regulation Act, 1956.

The equity shares of your Company are listed on NSE Emerge Platform with effect from February 19, 2026 pursuant to Initial Public Offer of the Company.

b. Alteration of Memorandum of Association

There was an alteration in the Memorandum of Association of the Company during the period.

c. Alteration of Article of Association

There was an alteration in the Article of Association of the Company during the period.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE U/S 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investments made, guarantees provided, and securities extended by the Company, as required under Section 186 of the Companies Act, 2013, are disclosed in the notes to the financial statements forming part of this Annual Report.

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial Controls have been duly certified by the Statutory Auditors.

17. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year.
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

18. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on Emerge Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

19. DISCLOSURE BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

20. DISQUALIFICATIONS OF DIRECTORS

During the financial year 2025-26 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

21. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has received 1 (One) complaint on the SCORES during financial year 2025-26 and resolved the same within the year.

22. HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

23. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are forming part of the Annual Report, annexed to the Report as "**Annexure-I**".

24. SUBSIDIARY COMPANY

During the year under review, the Company has 1 (One) **Wholly-Owned Subsidiary** Singapore based Company named **Marushika Technology Advisors PTE. Ltd.**

Consequently, the provisions of **Section 129(3)** of the Companies Act, 2013, relating to the preparation of **consolidated financial statements**, become applicable to the Company. Accordingly, the consolidated financial statements have been prepared and are being presented to the Members at the **Annual General Meeting** for their approval.

Statement containing salient features of the Financial Statement of Associate pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in Form No. AOC-1 is enclosed herewith as **Annexure - II**.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC -2 as **Annexure-III**.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub section (3) (m) of Section 134 of the Companies Act, 2013 read with rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at **Annexure IV**.

27. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2025-26, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

28. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or

violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

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

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company's Operation in future.

30. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3) (d) of the Companies Act, 2013, disclosure is hereby given that your Company has received declaration of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013 as amended from time to time, and the same have been noted and taken on record by the Board.

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

Meeting of the Independent Directors

During the financial year 2025-26, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 19, 2026. At such meeting, the Independent Directors have discussed among other matters, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance and performance of Executive Directors.

Familiarisation Programmes

The Company was listed on NSE Emerge Platform on 19th February, 2026. Accordingly, the provisions relating to the familiarisation programmes for Independent Directors became applicable to the Company upon listing.

No familiarisation programme was conducted during financial year 2025-26, considering the limited period between the date of listing and the close of the financial year. The Company shall conduct familiarisation programmes for its Independent Directors on an ongoing basis from the financial year 2026-27 onwards in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

31. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was

also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Outcome of Evaluation:

The Board reviewed and expressed its satisfaction with the overall performance and effectiveness of the Board and its various Committees. Each Committee continues to operate efficiently and in accordance with its defined terms of reference, as prescribed under applicable laws and regulations. Beyond their mandated responsibilities, the Committees have consistently taken a proactive approach in addressing emerging issues, strategic priorities, and other matters of significance, thereby contributing meaningfully to the governance framework of the Company.

The Board also recognized the active engagement and high level of commitment demonstrated by all Directors. In their individual capacities, the Directors have provided valuable insights, exercised independent judgment, and contributed constructively to Board deliberations and decision-making processes. Their collective expertise and dedication have played a crucial role in strengthening the governance and strategic direction of the Company.

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirmed:

- a) That in the preparation of the annual accounts for the financial Year ended March 31, 2026 the applicable accounting standards had been followed along with proper explanation relating to the material departures;
- b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts for the financial Year ended March 31, 2026 on a going concern basis;
- e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

33. AUDITORS & AUDITOR'S REPORT

a. Statutory Auditors and Audit Report

The members of the Company at their Annual General Meeting held on September 25, 2024 have appointed M/s. GBSG & Associates, Chartered Accountants, Faridabad (Firm Registration No.: 031422N) as the Statutory Auditor of the Company for a period of 5 years from the financial year 2024-2025 till Financial Year 2028-2029. The auditors have confirmed their eligibility and willingness to continue as auditors of the company.

The Auditor's Report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

b. Secretarial Auditor

The equity shares of the Company were listed on the Emerge platform of the National Stock Exchange of India Limited on February 19, 2026. In accordance with Section 204 of the Companies Act, 2013, and the Rules made thereunder, the applicability of Secretarial Audit is not required for the Financial Year 2025-26.

The Company has appointed M/s Amresh & Associates, Practicing Company Secretary, subject to the approval of the shareholders in this Annual General Meeting for a term of 5 (Five) years, to conduct the secretarial audit of the Company for the financial year 2026-27, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

c. **Internal Auditor**

The Company has appointed M/s A N Khurana & Co. (FRN 012207N), Practicing Chartered Accountants as an Internal Auditor of the Company for the financial year 2026-27 as per the requirements of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

d. **Cost Auditors**

The cost audit is not applicable to the Company pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

34. ANNUAL RETURN

A copy of Annual Return for the year 2024-25 is available on the Company's website at www.marushika.in

The Annual Return for the year 2025-26 will be uploaded after filing with the Registrar of Companies in due course.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as **Annexure – V**.

36. DEMATERIALISATION OF EQUITY SHARES

The entire shareholding of the Company is in DEMAT mode. The ISIN of the Company is INE0X7G01013.

37. LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2025-2026 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited for the financial year 2025-2026.

38. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

39. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION & REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the

constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

40. STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to upholding the rights and welfare of all employees in accordance with applicable labour laws and statutory regulations. The Company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended, across all its locations in India. All eligible women employees are entitled to maternity benefits, as prescribed under the Act. In addition, Company has taken proactive steps to promote a supportive and inclusive work environment for expecting and new mothers by ensuring timely disbursement of maternity benefits and providing safe and hygienic workplaces. We remain committed to fostering employee well-being and ensuring that our policies and practices are aligned with both the letter and the spirit of the law.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the reporting period, no application made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

42. RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your directors have an adequate risk management infrastructure in place capable of addressing those risks. The company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

43. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

44. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER-SE

Ms. Sonika Aggarwal, Executive Director and CFO of the Company, is sister of Ms. Monica Agarwal, Managing Director of the Company.

45. SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

46. WEBSITE OF THE COMPANY

Your Company maintains a website www.marushika.in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

47. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial institutions.

48. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. We place on record, our appreciation of the contribution made by our employees at all levels.

The Directors take this opportunity to place on record their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the continuous confidence and faith shown by the members of the Company.

For & on behalf of the Board
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

Date: 11th August, 2026
Place: Noida

Sd/-
Monicca Agarwaal
Managing Director
DIN: 02718537

Sd/-
Sonika Aggarwal
Executive Director & CFO
DIN: 00025785

DISCLOSURE OF MANAGERIAL REMUNERATION U/S 197 OF COMPANIES ACT, 2013

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary if any, in the financial year: -

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of Employees	Percentage Increase in Remuneration*
Monicca Agarwaal	Managing Director	10.87:1	Nil
Jai Prakash Pandey	Whole-time Director	10.87:1	25%
Sonika Aggarwal	Director & Chief Financial Officer	8.70:1	33.33%
Kavin Arora	Company Secretary	0.54:1	Nil

No other directors were paid remuneration during the Financial Year 2025-26.

- The percentage increase in the median remuneration of employees in the financial year.**

There was increase in the remuneration of employees during the year 2025-26 as specified above.

- The number of permanent employees on the rolls of the Company.**

The number of permanent employees on the rolls of the Company as on March 31, 2026 is 24 across all the locations.

- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

There is no reportable/exception increase in average percentile increase in Managerial Personnel as compare with average percentile increase in salary of employees other than managerial personnel, during the year 2025-26.

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For & on behalf of the Board
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

Sd/-
Monicca Agarwaal
Managing Director
DIN: 02718537

Sd/-
Sonika Aggarwal
Executive Director & CFO
DIN: 00025785

Date: 11th August, 2026
Place: Noida

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in US\$)

S. No.	Name of Subsidiary	Details
1.	Name of Subsidiary	Marushika Technology Advisors PTE. LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding
3.	Date of Incorporation/acquisition	16-02-2023
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	US\$ exchange rate Rs. 94.65 as on 31st March, 2026
5.	Share Capital	3,742
6.	Reserves and Surplus	9,880
7.	Total Assets	59,433
	Total Equity and Liabilities	59,433
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(9,882)
11.	Provision for taxation	NIL
12.	Profit after taxation	(9,882)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

The following information shall be furnished:

1. Name of Subsidiaries which are yet to commence operations: Nil
2. Name of Subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

No Associates/ Joint Ventures

1. Name of Subsidiaries which are yet to commence operations: Nil
2. Name of Subsidiaries which have been liquidated or sold during the year: Nil

For & on behalf of the Board
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

Sd/-
Monicca Agarwaal
Managing Director
DIN: 02718537

Sd/-
Sonika Aggarwal
Executive Director & CFO
DIN: 00025785

Date: 11th August, 2026
Place: Noida

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

M/s Marushika Technology Limited has not entered into any contract and arrangement or transaction with its related parties which is not at arm's length basis during financial year 2025-26.

2. Details of material contracts or arrangements or transactions at arm's length basis: Not Applicable

M/s Marushika Technology Limited has not entered into any material contract and arrangement or transaction with its related parties which is at arm's length basis during financial year 2025-26.

For & on behalf of the Board
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

Sd/-
Monicca Agarwaal
Managing Director
DIN: 02718537

Sd/-
Sonika Aggarwal
Executive Director & CFO
DIN: 00025785

Date: 11th August, 2026
Place: Noida

**CONSERVATION OF ENERGY, RESEARCH AND
DEVELOPMENT, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

A. Conservation of Energy-

(i)	The steps taken or impact on conservation of energy;	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	
(iii)	The capital investment on energy conservation equipments.	

B. Technology absorption-

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	a) The details of technology imported;	NA
	b) The year of import;	
	c) Whether the technology been fully absorbed;	
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development.	NIL

C. Foreign exchange Earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NIL
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	83.15

For & on behalf of the Board
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

Sd/-
Monicca Agarwaal
Managing Director
DIN: 02718537

Sd/-
Sonika Aggarwal
Executive Director & CFO
DIN: 00025785

Date: 11th August, 2026
Place: Noida

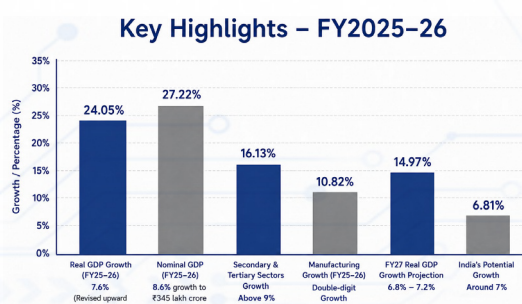


1. Industry Structure and Developments

1.1 Indian Economy

India retained its position as the world's fastest-growing major economy for the fourth consecutive year. As per estimates released by the Ministry of Statistics and Programme Implementation, real GDP growth for FY2025–26 is estimated at 7.6% (revised upward from the first advance estimate of 7.4%), with nominal GDP growing 8.6% to approximately ₹345 lakh crore (~USD 3.9 trillion). Growth was underpinned by resilient domestic consumption and public investment, with manufacturing recording double-digit growth and the secondary and tertiary sectors expanding above 9%. The Economic Survey 2025–26 projects FY27 real GDP growth of 6.8–7.2%, with India's potential growth estimated at around 7%. Sustained public capital expenditure on transport infrastructure, defence indigenization, urban modernization and digital public infrastructure — aligned with the Viksit Bharat @2047 vision — provides a durable, multi-year demand backdrop for the infrastructure technology sectors in which the Company operates.

(Source: MoSPI; Economic Survey 2025–26)



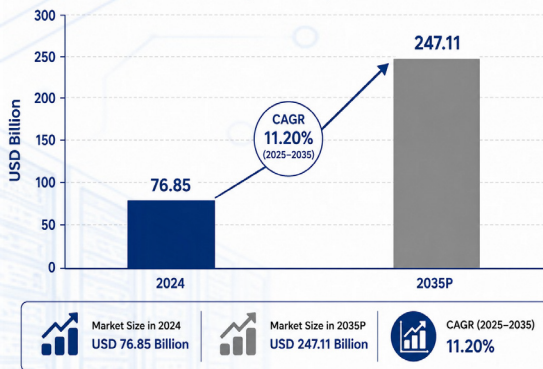
1.2 Global IT Infrastructure Services

The IT infrastructure services market in which the Company operates was estimated at USD 76.85 billion in 2024 and is projected to reach USD 247.11 billion by 2035, implying a CAGR of 11.20% over 2025–2035. Four structural tailwinds underpin this long-term demand:

- Cloud migration at scale — enterprises accelerating hybrid and multi-cloud adoption, with the global cloud market expected to cross USD 1 trillion by 2030.
- AI-infrastructure expansion — rising AI/ML workloads driving demand for compute, storage, networking and high-performance infrastructure, with the AI infrastructure market projected to grow at 25%+ CAGR through 2030.
- Cybersecurity and compliance — growing cyber threats and regulatory mandates, with global cybersecurity spending expected to reach USD 376 billion by 2029.
- Managed services adoption — enterprises outsourcing infrastructure management to improve efficiency and reduce total cost of ownership; global managed services market projected at USD 603 billion by 2030.

Strong enterprise digitization, government initiatives (Digital India, India Stack, DPI) and a large, cost-competitive talent pool position India as a key hub for global IT infrastructure services.

Global IT Infrastructure Services Market Outlook (USD Billion)

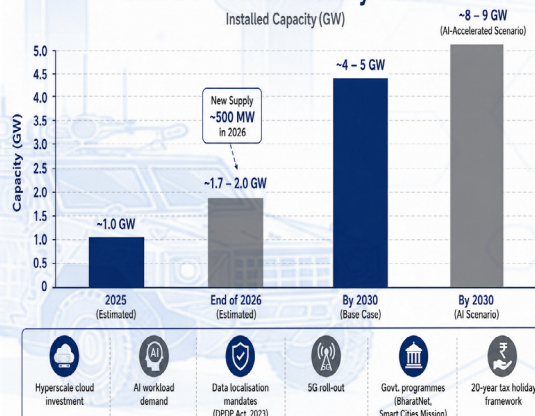


1.3 India Data Centre Industry

India is in the midst of an unprecedented data centre build-out. Industry estimates project the country's data centre stock across major cities to grow approximately 30% year-on-year in 2026, with new supply of about 500 MW taking installed capacity to roughly 1.7-2.0 GW by the end of calendar 2026, and base-case forecasts of 4-5 GW by 2030 (with AI-accelerated scenarios of 8-9 GW). Growth is being propelled by hyperscale cloud investment, AI workload demand, data localisation mandates under the Digital Personal Data Protection Act, 2023, 5G roll-out and government programmes such as BharatNet and the Smart Cities Mission; a 20-year tax holiday framework for the sector further reinforces the investment case. This expansion drives sustained demand for the Company's core competencies — data centre design, climate control, power distribution, racks and enclosures, edge and mini data centres, and associated maintenance contracts — across both enterprise and government customers.

(Source: CBRE and industry reports)

India Data Centre Industry Outlook

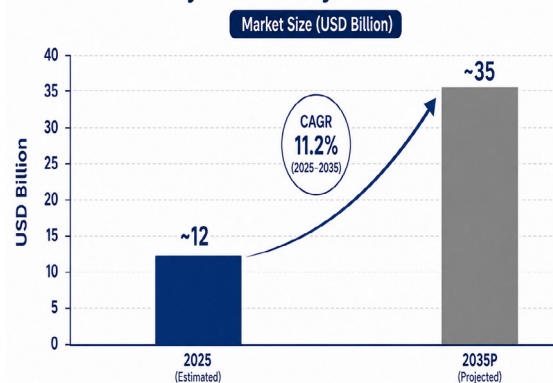


1.4 Cybersecurity

The India cybersecurity market was estimated at approximately USD 12 billion in 2025 and is projected to grow at a CAGR of about 11.2% to nearly USD 35 billion by 2035. The threat environment continues to intensify — industry studies indicate that a large majority of Indian organisations experienced cyberattacks in recent years, and DSCI reporting recorded over 400 million threat detections in a single year — while regulatory mandates under the DPDPA, data localisation norms, CERT-In directions and sector-specific frameworks (RBI, SEBI, IRDAI) are institutionalising security spend. As an ISO/IEC 27001-certified provider of endpoint security, firewall and antivirus solutions, the Company is well placed to benefit from this structural growth in security budgets across enterprise and government clients.

(Source: industry reports; DSCI)

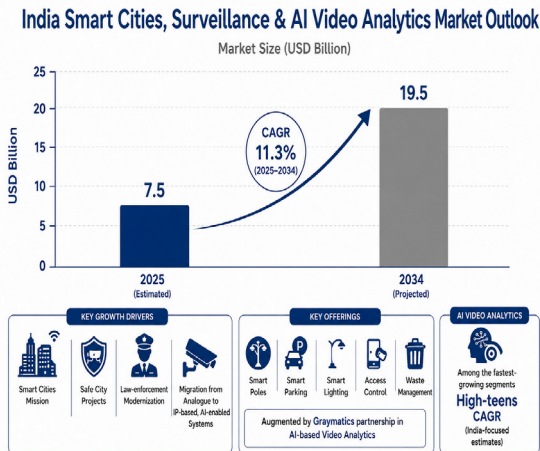
India Cybersecurity Market Outlook



1.5 Smart Cities, Surveillance and AI Video Analytics

India's video surveillance systems market was estimated at approximately USD 7.5 billion in 2025 and is projected to reach about USD 19.5 billion by 2034, a CAGR of roughly 11.3%, driven by the Smart Cities Mission, Safe City projects, law-enforcement modernization and the migration from analogue CCTV to IP-based, AI-enabled systems. Within this, AI-powered video analytics is among the fastest-growing segments, with India-focused estimates indicating high-teens CAGR as facial recognition, ANPR, crowd analytics and behavioural detection move from pilots to city-scale deployments. The Company's smart poles, smart parking, smart lighting, access control and waste management offerings — now augmented by the Graymatics partnership in AI-based video analytics — map directly onto this opportunity.

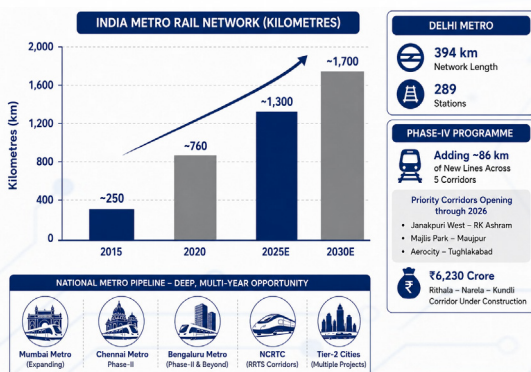
(Source: industry reports)



1.6 Urban Transit and Metro Rail

India operates one of the world's largest and fastest-expanding metro rail networks, with the network expected to approach ~1,700 km across cities — positioning India among the largest metro systems globally. The Delhi Metro network alone spans approximately 394 km and 289 stations, and the Phase-IV programme is adding about 86 km of new lines across five corridors, with priority corridors (Janakpuri West–RK Ashram, Majlis Park–Maujpur, Aerocity–Tughlakabad) progressively opening through 2026 and the ₹6,230 crore Rithala–Narela–Kundli corridor under construction. Every new corridor requires telephony, IP-PBX, passenger announcement, surveillance and communication infrastructure — precisely the scope the Company is executing on its Delhi Metro Phase-IV contract — and the national metro pipeline (Mumbai, Chennai Phase-II, Bengaluru, NCRTE and multiple Tier-2 cities) represents a deep, multi-year addressable opportunity.

(Source: MoHUA; DMRC; public reports)

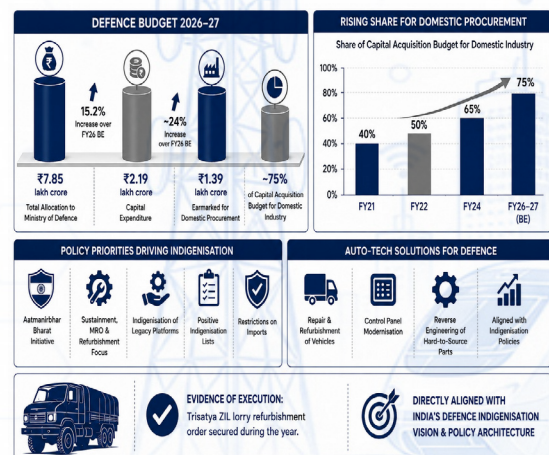


1.7 Defence Indigenisation

The Union Budget 2026–27 allocated a record ₹7.85

lakh crore to the Ministry of Defence — an increase of 15.2% over FY26 budget estimates and about 2% of GDP — including ₹2.19 lakh crore of capital expenditure (up 24%). Critically for domestic players, ₹1.39 lakh crore, or approximately 75% of the capital acquisition budget, has been earmarked for procurement from domestic defence industries, including private sector companies and MSMEs — a share that has risen steadily from 40% in FY21. Sustainment, maintenance, repair and overhaul (MRO), refurbishment and indigenization of legacy platforms are explicit policy priorities under Aatmanirbhar Bharat, supported by positive indigenisation lists restricting imports. This policy architecture directly underpins the Company's Auto-Tech Solutions for Defence vertical — repair and refurbishment of light commercial and combat vehicles, control panel modernization and reverse engineering of hard-to-source parts — as evidenced by the Trisatya ZIL lorry refurbishment order secured during the year.

(Source: PIB, Ministry of Defence, Union Budget 2026–27)

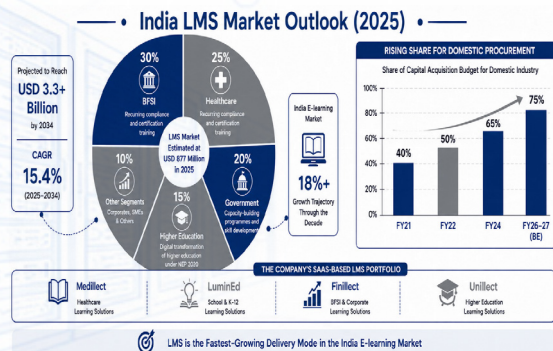


1.8 Digital Learning and Compliance Training

India's learning management system (LMS) market was estimated at approximately USD 877 million in 2025 and is projected to grow at a CAGR of about 15.4% to over USD 3.3 billion by 2034, within a broader India e-learning market that industry estimates place on an 18%+ growth trajectory through the decade. Demand is anchored in regulated, institution-driven segments — recurring compliance and certification training in BFSI and healthcare, government capacity-building programmes, and digital transformation of higher education under NEP 2020 — with LMS repeatedly identified as the fastest-growing delivery mode. This

is precisely the market architecture the Company's SaaS-based LMS portfolio (Medillect, LuminEd, Finillect and Unillect) is designed to address.

(Source: industry reports)



2. Company Overview

Marushika Technology Limited ("MTL" or "the Company") is an emerging provider of excellence-driven solutions in Information Technology infrastructure, specializing in data centres and cybersecurity solutions. The Company provides IT products and services spanning data centre infrastructure, networking, telecom systems, surveillance, data protection, cybersecurity and power management, together with installation, maintenance and IT infrastructure advisory services and smart access-control solutions. The Company has also expanded into defence auto-tech solutions — maintenance, refurbishment and reverse engineering of tracked and wheeled military vehicles.

MTL operates through three business verticals: (1) IT & Telecom Infrastructure — data centre infrastructure, IPBX and server solutions, and cybersecurity services; (2) Smart City & Automation Solutions — smart poles, smart parking, smart lighting, access control and waste management systems; and (3) Auto-Tech Solutions for Defence — repairs and refurbishments, control panel management and reverse engineering for lifecycle extension of critical defence assets.

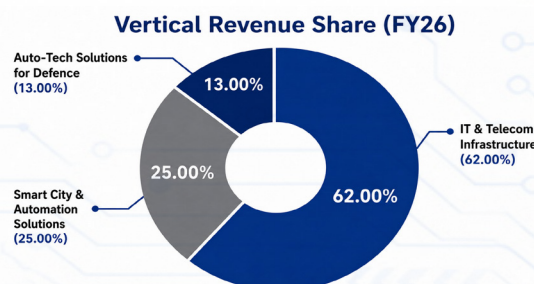
The Company serves clients through B2B and B2G models, with a government franchise that includes Bharat Electronics Limited, Delhi Metro Rail Corporation, Railtel, the Indian Air Force, Indian Railways, NDMC and other marquee entities, supported by OEM partnerships with Rittal, Matrix, Delta, Hexagon, Barco, Commend, LG and others. With 15+ years of operations, presence across 17 states, 20+ products and services and 150+ successfully completed projects, MTL listed on the NSE Emerge platform on February 19, 2026, following an IPO of approximately ₹26.97 crore. All 150+ projects completed to date — whether direct with the government, through PSUs or through large system integrators — have been successfully implemented, delivered and handed over, and the Company has to date not incurred any penalty for non-execution or delay; a dedicated project team monitors execution timelines on every mandate.

1.9 Government Digital and Infrastructure Programmes

A dense fabric of government programmes is shaping demand across the Company's verticals. The Government of India is actively deploying hybrid and multi-cloud architectures through the National Informatics Centre to modernize public-sector IT while ensuring data sovereignty; the ₹10,372 crore IndiaAI Mission is building one of the world's largest AI compute infrastructures and fostering indigenous AI capabilities across defence, transport and governance; and the national cybersecurity architecture is being strengthened through the National Cyber Security Coordinator framework, CERT-In's threat intelligence platform and the Indian Cybercrime Coordination Centre (I4C), alongside nationwide cyber audits and Zero Trust adoption. In parallel, the Government is deploying physical Security Operations Centres (SOC) and Network Operations Centres (NOC) across ministries, smart cities and critical infrastructure — a segment where the Company's integrated hardware-plus-security delivery model is directly relevant.

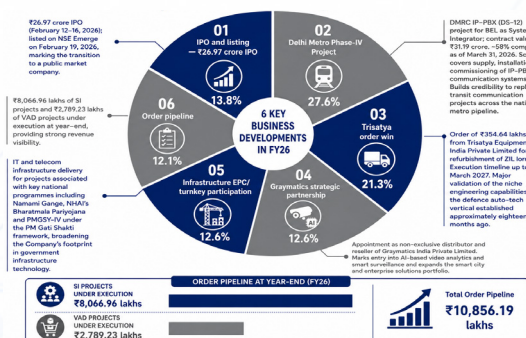
On the physical infrastructure side, mega programmes across transport — Dedicated Freight Corridors, the Bullet Train project, the station redevelopment programme, railway electrification, metro rail expansion, Regional Rapid Transit Systems, Bharatmala Pariyojana expressways, Sagarmala and UDAN — and across power and energy (generation capacity expansion, transmission and grid modernization, renewable energy missions) each embed substantial technology, communication and surveillance content, expanding the Company's addressable opportunity beyond its traditional strongholds.

(Source: PIB and public programme documents)



3. Key Business Developments in FY26

- IPO and listing — ₹26.97 crore IPO (February 12-16, 2026); listed on NSE Emerge on February 19, 2026, marking the transition to a public market company.
- Delhi Metro Phase-IV — ongoing execution of the DMRC IP-PBX (DS-12) communication infrastructure project as System Integrator for Bharat Electronics Limited, with a contract value of approximately ₹31.19 crore; approximately 58% completed as of March 31, 2026. The scope covers supply, installation and commissioning of IP-PBX and communication systems, and the mandate builds referenceable credibility to replicate transit communication projects across the national metro pipeline.
- Trisatya order win — order of ₹354.64 lakhs from Trisatya Equipments India Private Limited for refurbishment of ZIL lorries, with execution timeline up to March 2027; a major validation of the niche engineering capabilities of the defence auto-tech vertical established approximately eighteen months ago.
- Graymatics strategic partnership — appointment as non-exclusive distributor and reseller of Graymatics India Private Limited, marking entry into AI-based video analytics and smart surveillance and expanding the smart city and enterprise solutions portfolio.
- Infrastructure EPC/turnkey participation — IT and telecom infrastructure delivery for projects associated with key national programmes including Namami Gange, NHAI's Bharatmala Pariyojana and PMGSY-IV under the PM Gati Shakti framework, broadening the Company's footprint in government infrastructure technology.
- Order pipeline — ₹8,066.96 lakhs of SI projects and ₹2,789.23 lakhs of VAD projects under execution at year-end, providing strong revenue visibility.



4. Opportunities and Threats

Opportunities.

The Company's growth strategy rests on five pillars: strategic use of reputed third-party service providers for scalable delivery; leveraging technology — including cloud-first, hybrid/multi-cloud, serverless and containerization approaches — across verticals; expanding and strengthening OEM relationships; diversification of the product and services portfolio; and increasing presence and network across India. Each vertical is aligned to a large, policy-supported addressable market:

IT & Telecom

Infrastructure — India's ~30% projected data centre capacity addition in 2026 and multi-gigawatt build-out through 2030, together with an ~USD 12 billion domestic cybersecurity market growing at double digits, sustain demand for the Company's data centre, IPBX/server and security offerings across enterprise and government clients.

Smart City & Automation Solutions — the ~USD 7.5 billion India video surveillance market growing to ~USD 19.5 billion by 2034, Safe City programmes and city-scale AI analytics deployments expand the opportunity for smart poles, parking, lighting, access control and waste management; the Graymatics partnership positions the Company in the fastest-growing AI-analytics layer of this stack.

Urban transit — Delhi Metro Phase-IV's ~86 km of new corridors and the national metro pipeline across Mumbai, Chennai, Bengaluru and Tier-2 cities create recurring demand for communication, telephony, PAS and surveillance systems where the Company has referenceable execution with DMRC, Noida Metro and NCRTC.

Defence Auto-Tech — with ₹1.39 lakh crore (75% of the FY27 capital acquisition budget) ring-fenced for domestic industry and MRO/lifecycle-extension an explicit policy priority, the Company's refurbishment, control panel management and reverse engineering capabilities address a high-margin, niche and structurally growing revenue stream.

Digital learning — the Company's SaaS-based LMS portfolio — Medillect (healthcare and medical education), LuminEd (government and public sector), Finillect (banking and financial services) and Unillect (higher education) — addresses an estimated total market opportunity of ₹9,257 crore, riding an India LMS market projected to grow at ~15% CAGR through 2034 on compliance training and NEP-led digitization.

▲ Threats.

The Company operates in a competitive and evolving environment and remains watchful of external threats, including:

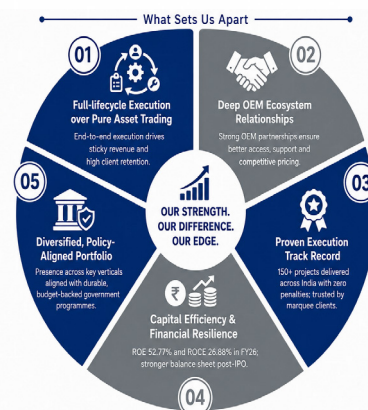
- Intensifying competition from larger, better-capitalised system integrators and OEM-direct channels in government tenders, which can compress pricing and margins.
- Rapid technology change — shifts in networking, surveillance, AI and cloud architectures could render existing product lines or skills less relevant without continuous portfolio refresh.
- Dependence on government procurement cycles — changes in budget priorities, tender timelines, procurement policy (including GeM/L1 dynamics) or model code-of-conduct periods can defer order inflows and execution.
- Supply chain and geopolitical disruptions — dependence on imported components and OEM supply chains exposes project timelines and costs to global disruptions, tariff changes and currency movements.
- Cybersecurity and execution liabilities — as a provider of mission-critical and security infrastructure, any security incident or execution failure on a marquee project could carry reputational and financial consequences disproportionate to contract size.

5. Competitive Strengths and Differentiation

- Full-lifecycle execution over pure asset trading — rather than a high-volume, low-margin product distribution model, the Company focuses on end-to-end execution: preliminary advisory, site and system design, installation, testing and commissioning, and specialized lifecycle maintenance. Embedding into client operations post-installation drives sticky, multi-year servicing revenue and high client retention — visible in the near-trebling of service revenue in FY26.
- Deep OEM ecosystem relationships — entrenched partnerships with leading OEMs provide advance access to product pipelines, tier-one technical support and competitive pricing architectures, enabling the Company to bid competitively against non-authorized system integrators while preserving quality control.
- Proven execution track record — 150+ projects delivered across India through

government, PSU and large SI channels without any penalty for non-execution or delay, supported by dedicated project-monitoring teams; this record underpins repeat orders from BEL, DMRC, Railtel, the Indian Air Force and other marquee clients.

- Capital efficiency and financial resilience — ROE of 52.77% and ROCE of 26.88% in FY26 reflect superior capital productivity, further strengthened by the post-IPO deleveraging of the balance sheet.
- Diversified, policy-aligned portfolio — presence across IT & telecom infrastructure, smart city solutions and defence auto-tech reduces dependence on any single vertical and aligns the Company with durable, budget-backed government programmes.

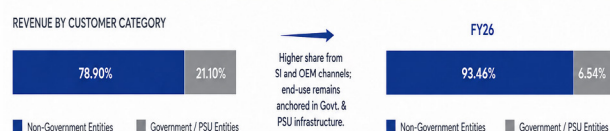
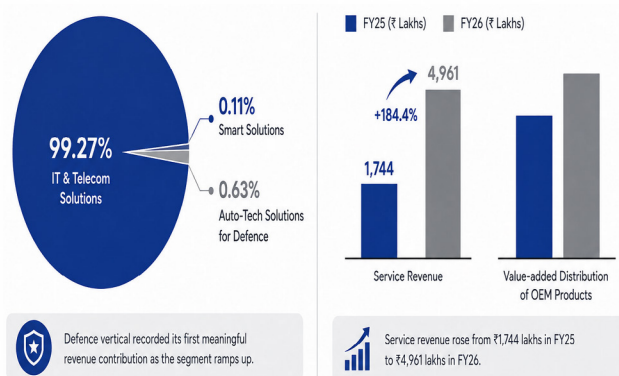


6. Segment-wise / Product-wise Performance

IT & Telecom Solutions contributed 99.27% of FY26 revenue (FY25: 97.59%), with Smart Solutions at 0.11% and Auto-Tech Solutions for Defence at 0.63% — the defence vertical registering its first meaningful revenue contribution as the segment ramps up. Within the IT & Telecom vertical, performance was led by data centre infrastructure (including physical SOC/NOC deployments for government and critical infrastructure clients), IPBX and server solutions — anchored by the Delhi Metro Phase-IV DS-12 project — and cybersecurity services, together with EPC/turnkey infrastructure delivery associated with national programmes such as Namami Gange, Bharatmala Pariyojana and PMGSY-IV. Product-mix-wise, the year was marked by a decisive shift toward services: service revenue rose from ₹1,744 lakhs in FY25 to ₹4,961 lakhs in FY26, while value-added distribution of OEM products continued to provide scale and client access.

By customer category, non-government entities

contributed 93.46% of revenue in FY26 versus 78.90% in FY25, reflecting a higher share of execution through system-integrator and OEM channels during the year, even as end-use of the Company's solutions remains anchored in government and PSU infrastructure programmes.



7. Outlook

With an order pipeline of ₹8,066.96 lakhs of SI projects and ₹2,789.23 lakhs of VAD projects under execution, a de-levered post-IPO balance sheet and expanding OEM partnerships, the Company enters FY2026–27 with strong revenue visibility and the financial flexibility to pursue larger mandates. The order book is heavily anchored in PSUs and transit-related government bodies, whose multi-year, budget-backed programmes are relatively insulated from commercial market volatility, lending high quality and visibility to the revenue pipeline.

Management outlook for FY27 and beyond.

Management's outlook is expansionary, anchored in three priorities: (i) scaling the defence auto-tech business — following successful completion of initial refurbishment and reverse-engineering assignments, the Company has a pipeline of prospective mandates and expects this vertical to contribute a progressively higher share of revenue at superior margins relative to traditional IT distribution; (ii) capitalising on India's digital infrastructure build-out by aligning the IT and telecom infrastructure divisions with Smart Cities, Digital India and data centre development programmes; and (iii) disciplined conversion of the order book into billed revenue with the working capital flexibility afforded by IPO proceeds. Over the medium term, management has identified Digital Transformation and enterprise SaaS, AI and advanced data analytics, cybersecurity and

cloud governance, and smart mobility and IoT ecosystems as the verticals expected to drive future growth, with a strategic emphasis on growing high-yield managed services and recurring revenue. Management aspires to sustain a strong (35%+) growth trajectory over the coming three to five years as the Company transitions into a diversified, pan-India technology execution partner, subject to market conditions and execution.

8. Risks and Concerns

- Client and project concentration — a significant portion of revenue is derived from a limited number of large projects and government/PSU-linked programmes; delays in tendering, execution or milestone certification can affect revenue recognition.
- Working capital intensity — project-based revenue involves inventory build-up and extended execution cycles; sustained growth requires disciplined working capital management and adequate financing lines.
- Competition and pricing — the system integration market is competitive; the Company mitigates this through OEM partnerships, execution track record and value-added capabilities.
- Technology obsolescence — rapid evolution in networking, surveillance and AI technologies requires continuous upskilling and portfolio refresh.
- Regulatory and policy risk — changes in government procurement policy, defence procurement procedures or tax/regulatory frameworks may impact business prospects.
- New venture execution risk — the LMS portfolio and defence auto-tech vertical are at an early stage; scaling them involves market development and execution risk.

9. Internal Control Systems and Their Adequacy

The Company has internal control systems commensurate with its size and the nature of its operations, designed to provide reasonable assurance on the recording and reporting of financial information, compliance with applicable laws and regulations, and safeguarding of assets. The systems are reviewed periodically by the management and the Audit Committee, and corrective actions are taken where required. The Company is ISO/IEC 27001 and ISO 9001 certified, underscoring its commitment to information security and quality management.

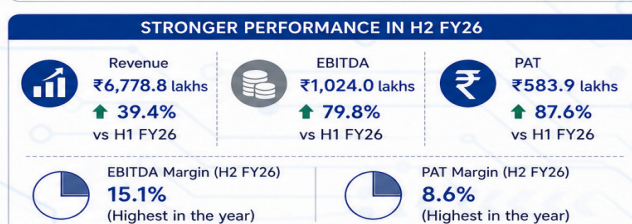
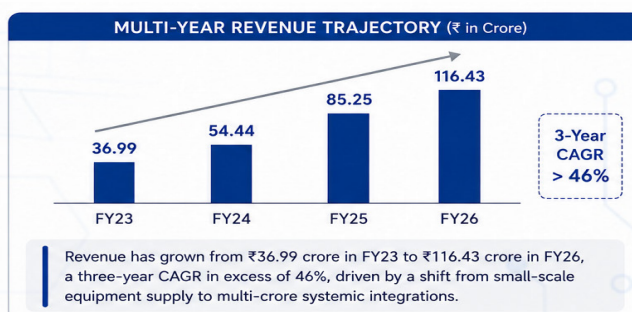
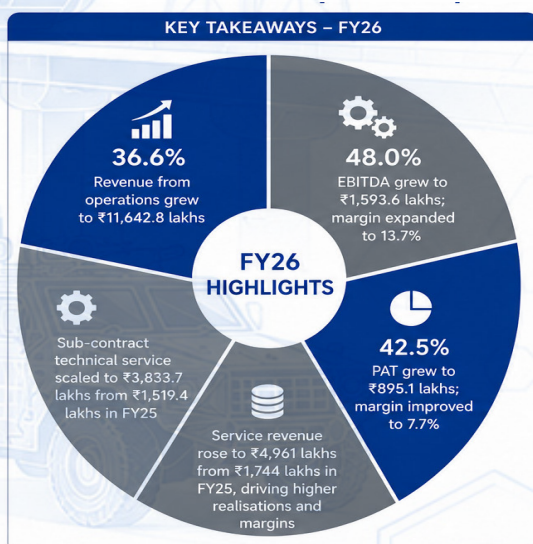
10. Discussion on Financial Performance with respect to Operational Performance

Consolidated performance for the year ended March 31, 2026 is summarized below:

Particulars (₹ in Lakhs)	H2 FY26	H1 FY26	HoH	FY26	FY25	YoY
Revenue from operations	6,778.8	4,863.9	39.4%	11,642.8	8,524.9	36.6%
Purchase of stock-in-trade	2,665.2	3,008.3		5,673.4	5,440.3	
Cost of sub-contract technical service	2,781.5	1,052.2		3,833.7	1,519.4	
Employee expenses	158.2	141.8		300.0	248.3	
Other expenses	150.0	92.1		242.1	239.9	
EBITDA	1,024.0	569.6	79.8%	1,593.6	1,076.9	48.0%
<i>EBITDA margin</i>	<i>15.1%</i>	<i>11.7%</i>	<i>339 bps</i>	<i>13.7%</i>	<i>12.6%</i>	<i>105 bps</i>
Depreciation	48.0	22.3		70.3	38.9	
Other income	3.2	7.3		10.5	37.7	
EBIT	979.2	554.6	76.5%	1,533.8	1,075.8	42.6%
<i>EBIT margin</i>	<i>14.4%</i>	<i>11.4%</i>	<i>340 bps</i>	<i>13.2%</i>	<i>12.6%</i>	<i>56 bps</i>
Finance cost	138.2	137.0		275.2	230.0	
PBT	841.0	417.6	101.4%	1,258.7	845.8	48.8%
Tax	257.1	106.5		363.6	217.8	
PAT	583.9	311.2	87.6%	895.1	627.9	42.5%
<i>PAT margin</i>	<i>8.6%</i>	<i>6.4%</i>	<i>222 bps</i>	<i>7.7%</i>	<i>7.4%</i>	<i>32 bps</i>

Revenue from operations grew 36.6% to ₹11,642.8 lakhs in FY26, driven by execution on the Delhi Metro Phase-IV communication systems project, growth in system-integration mandates and a rising contribution from sub-contract technical services, which scaled from ₹1,519.4 lakhs in FY25 to ₹3,833.7 lakhs in FY26 in line with the project-heavy revenue mix. This continues a steep multi-year trajectory — revenue has grown from ₹36.99 crore in FY23 to ₹54.44 crore in FY24, ₹85.25 crore in FY25 and ₹116.43 crore in FY26, a three-year CAGR in excess of 46% — with the average contract size evolving from small-scale equipment supply toward multi-crore systemic integrations. A key structural driver of profitability was the shift in revenue mix toward services: service revenue rose from ₹1,744 lakhs in FY25 to ₹4,961 lakhs in FY26, contributing to higher realisations and improved margins. EBITDA rose 48.0% to ₹1,593.6 lakhs with margin expansion of 105 bps to 13.7%, reflecting a better project mix, operational efficiencies, higher-value solution deployments and growing service income on a controlled cost base. PAT grew 42.5% to ₹895.1 lakhs, with PAT margin improving to 7.7% despite higher depreciation on an expanded asset base.

The second half was materially stronger than the first: H2 revenue of ₹6,778.8 lakhs grew 39.4% over H1, EBITDA nearly doubled half-on-half (up 79.8%) and H2 PAT of ₹583.9 lakhs was up 87.6% over H1, with H2 margins of 15.1% (EBITDA) and 8.6% (PAT) exiting the year at their highest levels.



11. Material Developments in Human Resources / Industrial Relations

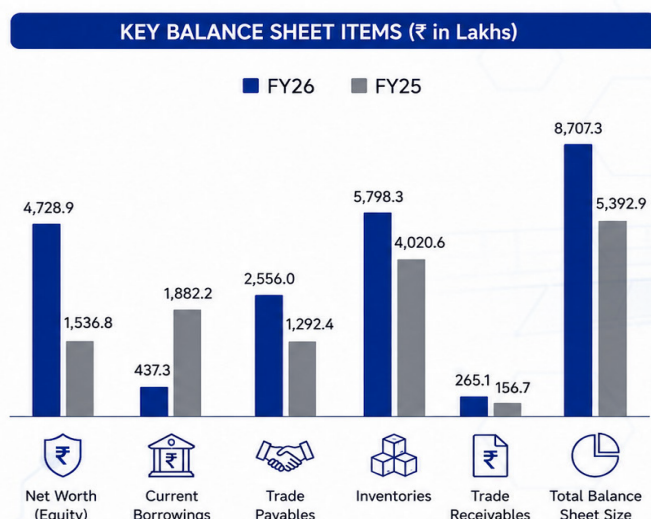
The Company regards its people as its most important asset. The leadership team brings 70+ years of combined experience across strategy and business development, infrastructure and project execution, and finance and compliance. As on March 31, 2026, the Company employed [•] permanent employees (on-roll), supplemented by project-based and third-party technical personnel deployed on client sites. Employee expenses for the year were ₹300.0 lakhs (FY25: ₹248.3 lakhs), reflecting selective additions to project execution, service delivery and business development teams in line with the growing order book.

During the year, the Company continued to invest in technical training and certifications (including OEM-led programmes), safety practices at project sites, and retention of skilled engineering talent, with dedicated project teams instituted to monitor execution timelines on every mandate. No material adverse developments took place on the human resources or industrial relations front during the year, and industrial relations remained cordial throughout.

12. Balance Sheet and Return Ratios

Key Balance Sheet Items (₹ in Lakhs)	FY26	FY25
Net worth (Equity)	4,728.9	1,536.8
Non-current borrowings	251.0	255.1
Current borrowings	437.3	1,882.2
Trade payables	2,556.0	1,292.4
Inventories	5,798.3	4,020.6
Trade receivables	265.1	156.7
Total balance sheet size	8,707.3	5,392.9

The balance sheet strengthened significantly during the year. Net worth increased from ₹1,536.8 lakhs to ₹4,728.9 lakhs, aided by IPO proceeds and retained earnings. Short-term borrowings reduced from ₹1,882.2 lakhs to ₹437.3 lakhs, materially de-leveraging the Company. Inventories of ₹5,798.3 lakhs and loans and advances of ₹1,484.3 lakhs reflect the working-capital-intensive nature of ongoing project execution; the Company remains focused on working capital discipline as project milestones convert to billing and collections. Intangible assets of ₹413.1 lakhs and capital work in progress of ₹329.1 lakhs reflect continued investment in capability building, including the Company's LMS product portfolio. The Company delivered ROE of 52.77% and ROCE of 26.88% for the year.



KEY HIGHLIGHTS

- Net worth increased significantly to **₹4,728.9 lakhs** (FY25: ₹1,536.8 lakhs)
- Current borrowings reduced to **₹437.3 lakhs** (FY25: ₹1,882.2 lakhs)
- Inventories of **₹5,798.3 lakhs** reflect ongoing project execution
- Loans and advances of **₹1,484.3 lakhs** support working capital requirements
- Investments in intangible assets (**₹413.1 lakhs**) and CWIP (**₹329.1 lakhs**) continue capability building

RETURN RATIOS (FY26)



13. Disclosure of Accounting Treatment

The Company has not adopted any treatment different from that prescribed in an Accounting Standards.

14. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, on account of known and unknown risks and uncertainties including fluctuations in earnings, growth management, competition, international operations, changes in government regulations, tax regimes and economic developments. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Industry and market data used in this report have been obtained from publicly available sources, including government publications (MoSPI, PIB, Ministry of Defence, Economic Survey) and third-party industry research. While the Company believes these sources to be reliable, it has not independently verified such data, and estimates from different sources may vary based on methodology.

Our CSR initiatives are focused on strengthening women's health and community well-being. During FY25-26, we supported preventive healthcare, early disease detection and health awareness through the Matrisha ANC Application and women's health programmes, reflecting our commitment to healthier and empowered communities.

Corporate Social Responsibility

CORPORATE SOCIAL RESPONSIBILITY

Technology for Inclusive Women's Health

**Empowering Women. Strengthening Communities.
Enabling Better Health.**



Marushika Technology Limited believes that meaningful technology creates impact when it reaches the people and communities that need it most. Through its women's-health initiatives, the Company is working at the intersection of community outreach, healthcare and technology to strengthen access, continuity and awareness across critical stages of women's lives.



A CONTINUUM OF CARE

The two programmes address different stages of women's lives while sharing a common commitment to community reach, frontline enablement and measurable outcomes.



Matrisha focuses on safer pregnancy and continuity of antenatal care; MenoMitra focuses on informed and healthier ageing through menopause awareness, assisted screening and care navigation.



MATRISHA

Antenatal care, pregnancy support and last-mile maternal healthcare.



MENOMITRA

Menopause awareness, screening, care navigation and healthier ageing.



PARTNERSHIP-LED IMPACT



WOMN Foundation serves as the implementation partner bringing the programmes to villages and health facilities.



Marushika Technology Limited is the technology partner responsible for platform design, engineering and impact analytics.



Clinical leadership and protocol design are supported by AIIMS New Delhi.

Creating Impact Across Communities



MATRISHA | MATERNAL HEALTHCARE

Strengthening Maternal Healthcare at the Last Mile

Matrisha connects the major stakeholders in the antenatal-care journey into one connected workflow, helping ensure that no visit, risk or referral falls through the cracks. The programme is designed for underserved and remote communities where geographic access, awareness, continuity and referral gaps can affect maternal healthcare.



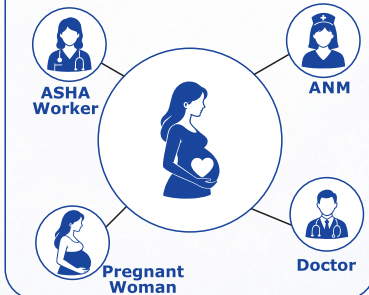
THE NEED

- Geographic access and transport barriers can delay access to healthcare facilities.
- Limited awareness of danger signs can affect timely health-seeking behaviour.
- Family, social and gender barriers can influence healthcare decisions.
- Continuity gaps can prevent women from completing recommended care.
- Frontline health workers may manage large populations with limited support.
- Fragmented records and manual follow-up can make longitudinal tracking difficult.
- Diagnostic and referral gaps can delay timely attention for high-risk cases.



A CONNECTED CARE MODEL

The platform brings together the pregnant woman, ASHA worker, ANM and doctor/institution. It supports pregnancy registration, structured ANC tracking, medical and pregnancy history, physical examinations and investigations, nutrition and care guidance, high-risk pregnancy identification, referral support and longitudinal monitoring.



01 Strengthen Last-Mile ANC Access

Extend structured antenatal-care support to underserved and remote communities.

02 Enable Timely ANC Follow-up

Support scheduled visits, investigations and continuity throughout pregnancy.

03 Identify High-Risk Pregnancies Early

Recognise risk indicators and initiate timely referrals.

04 Improve Quality of Care

Capture medical history, examinations, counselling and investigations more completely.

05 Empower Frontline Health Workers

Provide ASHAs, ANMs and doctors with guided, role-based digital workflows.

06 Enable Data-Driven Monitoring

Track coverage, care completion, risks and follow-up through dashboards.



MATRISHA | IMPACT & REACH

From Digital Platform to Measurable Field Impact

The Matrisha roll-out demonstrates how technology, community mobilisation and frontline-worker enablement can work together to improve visibility and continuity in antenatal care.



408+

Total Patients Registered



135

High-Risk Pregnancies Identified (~33%)



45+

ASHA Workers Registered & Trained



36

ASHA Workers Regularly Active



+50%

More contact with pregnant women than regular care



+50%

More recommended investigations taken up



+60%

More antenatal-care data available



7+

Average ANC visits under Matrisha, compared with a 4-visit global benchmark



Full ANC parameters—including weight and blood pressure, urine and blood investigations, IFA and calcium supplementation, tetanus immunisation, ultrasound and counselling—were captured more completely under Matrisha-supported visits.



COMMUNITY ENGAGEMENT

Community health camps in Rakhsera and Chulkana villages, Haryana, took antenatal-care awareness and women's-health engagement closer to the community.

The field programme combined awareness, interaction and health-support activities with a strong focus on last-mile access.



MENOMITRA | WOMEN'S HEALTH & HEALTHY AGEING

From Awareness to Healthier Ageing

MenoMitra addresses a different stage of the women's-health continuum: midlife. The programme aims to help women understand menopause, recognise concerns, access preventive checks and navigate appropriate care with dignity. It is designed as a community-to-care pathway rather than a clinical diagnosis programme.



3

Villages covered for menopause awareness



5

Menopause-awareness campaigns conducted



150+

Women participated & received basic health checks



40-50%

Reported at least one health concern or abnormal finding

COMMUNITY-TO-CARE MODEL



MOBILISE



CONVERSE



SCREEN



CATEGORISE



REFER



FOLLOW UP



MEASURE

Awareness and dialogue on menopause, symptoms, myths, mental wellbeing, family support and when to consult a doctor.

Assisted screening covering menstrual/menopause status, symptoms, sleep and emotional wellbeing and red-flag questions.

Basic health checks including BP, random blood sugar, pulse, weight/BMI and haemoglobin where feasible.

Training of frontline workers including ASHAs, ANMs, Anganwadi Workers, SHG/SPOCs and NGO field workers.

Risk and referral pathway using Green, Yellow and Red categories for awareness/self-care, follow-up and timely clinical or counselling referral.



MENOMITRA GRASSROOTS HEALTH CAMPS AND MENOPAUSE-AWARENESS ACTIVITIES IN HARYANA



LOOKING AHEAD

The next phase focuses on validating programme evidence, expanding into additional geographies and scaling MenoMitra from awareness camps towards field-worker screening and insights platforms. Priority geographies identified in the programme roadmap include Delhi NCR, Uttar Pradesh and Haryana, with discussions also noted for village- and block-level roll-out in Uttar Pradesh, Chhattisgarh and Odisha.



STANDARDISE THE PROGRAMME MODEL



LOCALISE IMPLEMENTATION



SCALE WITH EVIDENCE

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The provision of Section 135 of the Companies Act, 2013, relating Corporate Social Responsibility (CSR) become applicable to the Company for the first time during the FY 2025-26. The Company carries out CSR activities through NGO i.e., Women on Making Notion Foundation registered with MCA. The Company's Corporate Social Responsibility (CSR) initiatives were directed towards improving women's health through preventive healthcare, early disease detection, and community health awareness Programmes. The CSR amount of 8.4 Lakhs has been incurred by the Company during the Financial Year 2025-26, in Project related to Women's healthcare named Matrisha ANC Application (Safe ANC and Maternal Health Initiative).

Recognizing that access to quality healthcare and health education is fundamental to sustainable development, your Company has directed all its funds in sourcing Women's Health Screening Camps and Health Awareness Programmes by 'Women on Making Notion Foundation' in accordance with the provisions of law for fulfilling the aforesaid objective as laid out in Schedule VII to the Companies Act, 2013, as recommended by its CSR Committee and approved by its Board of Directors on areas around which the Company operates.

Composition of CSR Committee:

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Monicca Agarwal	Managing Director	1	1
2	Mr. Jai Prakash Pandey	Whole-time Director	1	1
3	Mr. Sandeep Jain	Independent Director	1	1

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – www.marushika.in.

- Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach report):**

Not Applicable

- Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach report):**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
Not Applicable			

- Average net profit of the Company as per section 135 (5) – Rs. 418.15 Lakhs**

- (a) Two percent of average net profit of the company as per section 135(5) – 8.36 Lakhs

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-**Nil**
- (c) Amount required to be set off for the financial year, if any-**Nil**
- (d) Total CSR obligation for the financial year (4a+4b-4c)- 8.36 Lakhs

5. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (In Lakhs)	Date of Transfer	Name of the Fund	Amount (In Lakhs)	Date of Transfer
8.40	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against on-going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration (in years)	Amount allocated for the project (in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount Transferred to Unspent CSR Account For the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
									Name	CSR Registration No.
Not Applicable										

(c) Details of CSR amount spent against other than on-going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Matrisha ANC Application (Safe ANC and Maternal Health Initiative)	Clause (i) & (ii)	Yes	Haryana	Sonipat & Panipat	8.40	No	Women on Making Notion Foundation	CSR00107185

6. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Amount spent in the reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Lakhs)
				Name of the Fund	Amount (In Lakhs)	Date of Transfer	
Not Applicable as there was no unspent amount in the preceding 3 financial years							

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the Project	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the Project- Completed/ Ongoing
Not Applicable as the company has not undertaken any project								

7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s)- Nil
- Amount of CSR spent for creation or acquisition of capital asset. – Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Nil

8. Specify the reason(s), if the Company has failed to spend two percent of the average net profits as per section 135(5)- Not Applicable

For & on behalf of the Board
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

Sd/-
Monicca Agarwaal
Managing Director
DIN: 02718537

Sd/-
Sonika Aggarwal
Executive Director & CFO
DIN: 00025785

Date: 11th August, 2026
Place: Noida

**CERTIFICATE OF COMPLIANCE OF VARIOUS STATUTES
AS AT 31st MARCH, 2026**

To,
The Board of Directors
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

Certified that for the half year ended **31st March, 2026**, there has been regular payment of statutory dues, in compliance of the provisions of the statutes listed below and also the rules and regulations made under each of the respective statutes of the Central, State and other Government and local Authorities concerning the business and affairs of the Company: -

- That all the provisions and requirements of the Foreign Exchange Management Act, 1999 and the Rules made thereunder have been fully complied with and that no act has been done or omitted to be done or transaction affected which can be regarded as being in violation of the said Act, RBI Act and rules made thereunder.
- That there has been compliance with all the orders and regulations pertaining to the accounting standards issued by the ICAI, The Companies Act, 2013.
- That there has been compliance with all the orders, regulations and other legal requirements of the Goods & Services Tax Act;
- Income Tax Act, 1961;
- That all borrowings from the Bankers are within the drawing powers as per the terms and conditions stipulated in their respective sanction letters and their terms and conditions are duly complied with. Further there is no delay in re-payments of term loan instalments from their due dates;
- That all returns and forms have been filed and particulars furnished to the concerned Authorities as required by the aforesaid Acts and the Rules made thereunder;
- That all the instalments of premium pertaining to insurance policies taken by the Company have been duly paid as and when due and claim have been filed;
- That all the statutory dues applicable have been deposited with concerned authorities and
- That no show cause, demand, prosecution notices and penalty notices which are materially important have been received by the Company pertaining to the aforesaid acts during the aforesaid period.

I declare that this certificate is true and correct to the best of my knowledge and belief. I further declare that I am competent to issue this certificate, since I have been entrusted the responsibility of compliance with the above Statutes pertaining to the operations of the Company.

I further confirm that I have not communicated, permitted or allowed access to any unpublished price sensitive information which was in my possession related to the Company or Company's securities listed on the Stock Exchange to any person/entity including other insiders without ensuring that the same has been entered in the structured digital database maintained by the Company.

For Marushika Technology Limited

Sd/-

Sonika Aggarwal

Chief Financial Officer & Director

DIN: 00025785

To,
The Board of Directors
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

MD & CFO Certification

Pursuant to the provisions of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we, Sonika Aggarwal, Chief Financial Officer and Monicca Agarwal, Managing Director of the Company, hereby certify to the Board that the Audited Financial Results of the Company for the Half Year and Financial Year ended 31st March, 2026, do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contained therein misleading.

For & on behalf of the Board
Marushika Technology Limited
(formerly known as Marushika Technology Advisors Limited)

Sd/-
Sonika Aggarwal
Executive Director & CFO
DIN: 00025785

FINANCIAL SECTION

STANDALONE

- INDEPENDENT AUDITOR'S REPORT
- BALANCE SHEET
- STATEMENT OF PROFIT AND LOSS
- CASH FLOW STATEMENT
- NOTES

CONSOLIDATE

- INDEPENDENT AUDITOR'S REPORT
- BALANCE SHEET
- STATEMENT OF PROFIT AND LOSS
- CASH FLOW STATEMENT
- NOTES

INDEPENDENT AUDITOR'S REPORT

To the Members of **MARUSHIKA TECHNOLOGY LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MARUSHIKA TECHNOLOGY LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the standalone 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 2026, 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 standalone 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 2026. 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.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the matter
Trade Receivables As at March 31, 2026, trade receivables amounted to INR 5,759.00 lakhs. Considering the significance of trade receivables to the Company's financial position and the degree of judgment involved in assessing their recoverability, including evaluation of ageing, customer-specific factors and historical collection patterns, we considered this matter to be a key audit matter.	Our audit procedures included, among others: - Evaluating the design and implementation of controls relating to revenue recognition and monitoring of receivables; - Testing the ageing of trade receivables and examining subsequent collections; - Assessing management's assumptions regarding recoverability; - Performing sample-based testing of customer balances and supporting documents; and - Evaluating the adequacy of disclosures made in the standalone financial statements

Capitalisation of Intangible Assets During the year, the Company recognised intangible assets amounting to INR 413.08 lakhs. The determination of whether expenditure qualifies for recognition as an intangible asset under Accounting Standard (AS) 26, "Intangible Assets", involves significant management judgement with respect to the nature of expenditure and assessment of future economic benefits.	Our procedures included, amongst others: • Reviewing the nature of expenditure capitalised during the year; • Examining supporting agreements, invoices and underlying documentation; • Evaluating management's assessment regarding compliance with the recognition criteria prescribed under AS 26; • Reviewing the useful life adopted and the amortisation policy applied; and • Assessing the adequacy of related disclosures in the standalone financial statements.
Considering the significance of the amount involved and the judgement exercised by management in determining the eligibility of costs for capitalisation, we considered this matter to be a key audit matter.	

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 standalone 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)(i) 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
2. 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.
3. 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. The Company is in the process of strengthening its compliance with the requirements relating to maintenance of daily back-up of books of account and other books and papers maintained in electronic mode on servers physically located in India. Refer paragraph 2(g)(vi) below regarding reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The standalone financial statements 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 has disclosed the impact of pending litigations on its financial position in the consolidated financial statements;
 - 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, and according to the information and explanations provided to us by the management in this regard, 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, the accounting software used by the Company for maintaining its books of account during the year ended 31 March 2026, did not have the feature of recording audit trail (edit log) facility throughout the year. (Refer note 40 to the standalone financial statements).

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

Gulshan Khandelwal
Partner
Membership No. 506712
UDIN : 26506712YMZEGH9916

Place : Delhi
Date : 22 May 2026

ANNEXURE A

Referred to in paragraph 2 under "Report on other Legal & Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Marushika Technology Limited on the Standalone Financial Statements for the year ended 31 March 2026

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 report 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 has maintained proper records showing full particulars of intangible assets.
- (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 standalone 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 Lakhs)	Month	As per stock statement	As per books of accounts	Difference Book Vs Statement
Debtors	March 2026	5,788.36	5,759.00	(29.36)
Advance to suppliers		796.55	670.22	(126.33)
Creditors		2,515.18	2,515.18	-
Advance from customers		29.37	29.37	-
Net working capital		4,040.37	3,884.67	(155.70)

- iii) a) During the year the Company has provided loans or advances in the nature of loan to companies and other related parties as follows:

INR Lakhs

Particulars	Loan Amount
Aggregate amount of loans/advances in the nature of loans granted during the year to	
- Associates	-
- Directors	-
Balance outstanding as at balance sheet date in respect of above cases	

- Associates	284.26
- Directors	-

During the year the Company has not stood guarantee and provided security to companies, firms, Limited liability partnerships or any other parties other than as mentioned above.

- 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 Lakhs

Particulars	Loan Amount
Aggregate of loans/advances given during the year without specifying any terms or period of repayments	-
Aggregate balance outstanding as at balance sheet date in respect of above cases	248.26

- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of Sections 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 provided have generally been complied with by the Company. However, no interest has been charged on certain loans outstanding from previous years and, accordingly, the provisions relating to charging of interest under Section 186 of the Companies Act, 2013 have not been complied with in respect of such loans.
- 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, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other Statutory dues which have not been deposited on account of any dispute are as follows:

Statute name	Nature of dues	Amount (Rupees lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount deposited (Rupees lakhs)
Goods and Service Tax Act	Goods and Service Tax	141.88	2020-21	Additional commissioner of GST (Appeals)	12.89
Income Tax Act, 1961	Income tax, interest and penalty	10.64	AY 2023-24	Commissioner of Income Tax (Appeals)	2.13

- 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) According to the information and explanations given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- (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 standalone 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 standalone 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) During the year, the Company completed its Initial Public Offering and raised proceeds aggregating to INR 2,697.08 lakhs. According to the information and explanations given to us and based on our examination of records, the proceeds raised have been applied for the purposes for which they were raised and no material amount remained unutilised as at the balance sheet date.
- (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 not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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 standalone financial statements, as required by the applicable accounting standards.
- xiv) (a) Consequent to the listing of its equity shares on 19 February 2026, the Company became subject to the requirements of Section 138 of the Companies Act, 2013. As represented to us, the Company is in the process of strengthening and formalising the internal audit function. Accordingly, no formal internal audit system commensurate with the size and nature of its business was in place during the year.
- (b) Consequently, no internal audit reports were available for our consideration.
- 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) There has been no resignation of statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39(ix) to the financial statements.
- (b) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in note 39(ix) to the financial statements.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for **G B S G & Associates**

Chartered Accountants

Firm Registration no. 031422N

Gulshan Khandelwal

Partner

Membership No. 506712

UDIN : 26506712YMZEGH9916

Place : Delhi

Date : 22 May 2026

Annexure B

to the Independent Auditor's Report of even date to the members of Marushika Technology Limited on the Standalone Financial Statements for the year ended 31 March 2026

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 Limited as of 31 March 2026 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 these 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 these standalone 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 standalone 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 these standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone 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 standalone 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 standalone 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 standalone 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, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, 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.

Without modifying our opinion, we draw attention to the fact that certain internal control processes require further strengthening and continuous improvement with regard to documentation, monitoring and operational effectiveness. However, based on the audit procedures performed, no material weakness in internal financial controls with reference to standalone financial statements was identified as at 31 March 2026.

for **G B S G & Associates**

Chartered Accountants

Firm Registration no. 031422N

Gulshan Khandelwal

Partner

Membership No. 506712

UDIN : 26506712YMZEGH9916

Place : Delhi

Date : 22 May 2026

Standalone Balance Sheet
as at 31 March 2026

(All amounts in Rupees: lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	4	853.68	623.16
Reserves and surplus	5	3,869.09	899.79
		4,722.77	1,522.95
2. Non-current liabilities			
Long-term borrowings	6	251.04	255.07
Deferred tax liabilities (net)	14	5.86	-
Long term provisions	7	4.32	3.54
		261.22	258.61
3. Current liabilities			
Short-term borrowings	8	437.31	1,882.23
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		766.19	340.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,748.99	888.83
Other current liabilities	10	400.19	290.10
Short-term provisions	11	318.21	129.98
		3,670.89	3,531.30
TOTAL		8,654.88	5,312.86
II. ASSETS			
1. Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12	156.15	192.21
- Intangible assets	12	413.08	-
Capital work-in-progress	31	329.13	165.04
Non-current investments	13	3.12	3.12
Deferred tax asset (net)	14	-	0.84
Long-term loans and advances	15	198.69	199.91
Other non-current assets	16	49.33	45.53
		1,149.50	606.65
2. Current assets			
Trade receivables	17	5,759.00	3,984.71
Cash and bank balances	18	248.74	109.44
Short-term loans and advances	19	1,484.29	590.37
Other current assets	20	13.35	21.69
		7,505.38	4,706.21
TOTAL		8,654.88	5,312.86
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

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

Gulshan Khandelwal
Partner
Membership No. 506712
UDIN:26506712YMZEGH9916

Place : Delhi
Date : 22 May 2026

For and on behalf of the Board of Directors

Sonika Aggarwal
Director & Chief Financial Officer
DIN : 00025785

Monicca Agarwaal
Managing Director
DIN : 02718537

Kavin Arora
Company Secretary
Membership No: A36013

Place : Delhi
Date : 22 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts in Rupees: lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
I Revenue from operations	21	11,642.78	8,524.87
II Other income	22	10.53	37.79
III Total income (I + II)		11,653.31	8,562.66
IV Expenses:			
Purchase of stock-in-trade		5,673.43	5,440.34
Cost of sub-contract technical service		3,833.67	1,519.37
Employee benefits expense	23	299.98	248.30
Finance costs	24	275.19	230.00
Depreciation and amortisation expense	12	70.25	38.91
Other expenses	25	234.46	224.42
Total expenses		10,386.98	7,701.33
V Profit before tax (III - IV)		1,266.33	861.32
VI Tax expenses			
- Current tax		316.96	219.95
- Short provision of tax relating to earlier years		39.93	-
- Deferred tax		6.70	(2.11)
VII Profit for the year (V - VI)		902.74	643.48
Earnings per equity share (Face value of INR 10 per share)	26		
- Basic		13.90	10.45
- Diluted		13.90	10.45
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

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

Gulshan Khandelwal
Partner
Membership No. 506712
UDIN:26506712YMZEGH9916

Place : Delhi
Date : 22 May 2026

For and on behalf of the Board of Directors

Sonika Aggarwal
Director & Chief Financial Officer
DIN : 00025785

Monicca Agarwaal
Managing Director
DIN : 02718537

Kavin Arora
Company Secretary
Membership No: A36013

Place : Delhi
Date : 22 May 2026

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts in Rupees: lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit as per Statement of Profit and Loss		1,266.33	861.32
Adjustments for:			
Depreciation and amortisation expenses		70.25	38.91
Finance costs		275.19	230.00
Foreign exchange (gain) / loss		6.31	(4.51)
Bad debts written off		-	1.63
Interest income		(10.53)	(7.80)
Operating profit before working capital changes		1,607.55	1,119.55
Changes in working capital:			
Adjustment for (increase) / decrease in operating assets:			
- Trade receivables		(1,774.27)	(216.11)
- Decrease/(Increase) in Other current and non-current assets		5.88	(11.59)
- (Increase) in short-term and long-term advances		(810.48)	(444.49)
- Other long-term liabilities		-	-
- Trade payables		1,279.88	(450.26)
- Other current liabilities		132.37	96.59
- Increase in Short-term and long-term provision		1.17	1.34
Cash generated from operations		442.10	95.03
Income tax / tax deducted at source (paid) / refunds		(252.49)	(140.26)
Net cash flow used in operating activities	[A]	189.61	(45.23)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(193.50)	(209.21)
Purchase of intangible assets		(438.56)	-
Bank balances not considered as cash and cash equivalents		0.80	(7.90)
Interest income received		8.39	5.85
Net cash flow from/ (used in) investing activities	[B]	(622.87)	(211.26)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		2,697.08	100.00
Share issue expenses (IPO expenses)		(400.00)	-
Proceeds from long-term borrowings		766.18	312.56
Repayment of long-term borrowings		(871.12)	(229.02)
Proceeds from short-term borrowings		-	414.35
Repayment of short-term borrowings		(1,344.02)	(324.46)
Finance costs		(275.55)	(231.81)
Net cash flow from/ (used in) financing activities	[C]	572.56	41.62
Net increase / (decrease) in cash and cash equivalents [A+B+C]		139.30	(214.87)
Cash and cash equivalents at the beginning of the year		109.44	324.31
Cash and cash equivalents at the end of the year		248.74	109.44
Cash and cash equivalents at the end of the year comprises:			
i. Cash on hand		39.76	24.71
ii. Balances with banks		44.60	-
iii. Balances with banks in fixed deposits		164.38	84.73
Cash and cash equivalents	18	248.74	109.44
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

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

Gulshan Khandelwal
Partner
Membership No. 506712
UDIN:26506712YMZEGH9916

Place : Delhi
Date : 22 May 2026

For and on behalf of the Board of Directors

Sonika Aggarwal
Director & Chief Financial Officer
DIN : 00025785

Monicca Agarwaal
Managing Director
DIN : 02718537

Kavin Arora
Company Secretary
Membership No: A36013

Place : Delhi
Date : 22 May 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

1 Corporate information

Marushika Technology Limited (hereinafter referred to as the 'Company' or 'MATA') is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: U72900DL2010PLC205156. 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 supply, installation and commissioning of Information technology (IT) and telecom infrastructure products.

The Company was incorporated on 3 July, 2010 in the name of Marushika Traders and Advisors Private Limited. Subsequently, the name of the Company was changed to Marushika Technology Advisors Private Limited on 22 March, 2016. Pursuant to the conversion of the Company into a Public Limited company, its name was changed to Marushika Technology Advisors Limited effective 29 August 2024. Thereafter, the name of the Company was further changed to Marushika Technology Limited with effect from 20 December, 2024 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre, Manesar.

During the year, the Company completed its Initial Public Offering (IPO), and the equity shares of the Company were listed for the first time on the NSE Emerge SME Platform of the National Stock Exchange of India Limited ("NSE") with effect from 19 February 2026.

The standalone financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 22 May 2026.

2 Basis of preparation

These standalone 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 standalone financial statements have been prepared on accrual basis under the historical cost convention.

The significant accounting policies adopted in presentation of the standalone 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 lakhs 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 standalone 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 standalone 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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.

3.04 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises purchase price and any directly attributable expenditure incurred in bringing the asset to its intended use.

Expenditure incurred on research activities is charged to the Statement of Profit and Loss as and when incurred. Development expenditure is recognised as an intangible asset when the Company demonstrates the technical feasibility of completing the asset, its intention and ability to complete and use or sell the asset, the manner in which the asset will generate probable future economic benefits, availability of adequate resources to complete the development and the ability to measure reliably the expenditure attributable to the asset during its development.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The useful life and amortisation period are reviewed periodically and adjusted prospectively, where appropriate. Computer software and capitalised development costs are amortised over their estimated useful life of 5 years on a straight-line basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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 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 employee.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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.

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is 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 supply, installation and commissioning of Information technology (IT) and telecom infrastructure products

4. Share Capital

A. Authorised:

Particulars	As at 31-Mar-26	As at 31-Mar-25
1,00,00,000 (31 March 2025: 1,00,00,000) equity shares of INR 10 each	1,000.00	1,000.00

B. Issued, Subscribed and Paid up:

Particulars	As at 31-Mar-26	As at 31-Mar-25
85,36,768 (31 March 2025: 62,31,768) equity shares of INR 10 each fully paid up	853.68	623.16

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 2026		As at 31 March 2025	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	62,31,568	623.16	8,68,246	86,824.60
Issued during the year - rights issue *	-	-	1,53,846	15,384.60
Issued during the year - Bonus shares #	-	-	52,09,476	5,20,947.60
Issued during the year - Initial Public Offer @	23,05,200	230.52	-	-
At the end of the year	85,36,768	853.68	62,31,568	6,23,156.80

*Pursuant to the approval of the board of directors in their meeting held on 14 September 2024, the Company, has allotted 1,53,846 Ordinary Shares of INR 10/- each (date of allotment 23 September 2024), on rights basis, at a premium of INR 55/- each.

#Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting ("EGM") held on 05 June 2024, the Company has allotted 6 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary Shares of INR 10/- each, aggregating to 52,09,476 bonus shares of INR 10/- each. The date of allotment of bonus shares is 06 June 2024.

@ During the year, the Company completed its Initial Public Offering (IPO) and allotted 23,05,200 equity shares of INR 10 including fresh issue of INR 26,97,084 hundreds comprising 23,05,200 equity shares of face value INR 10 each at an issue price of INR 117 per equity shares (including securities premium of INR 107 per equity share) aggregating to INR 2,697.08 lakhs.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

The equity shares of the Company were listed on the NSE Emerge SME platform of the National Stock Exchange of India Limited with effect from 19 February 2026.

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 2026		As at 31 March 2025	
	Number of shares held	% holding	Number of shares held	% holding
Monicca Agarwaal	32,95,963	38.61%	32,95,963	52.89%
Jai Prakash Pandey	13,67,492	16.02%	13,67,492	21.94%

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 Agarwaal	32,95,963 (32,95,963)	38.61% (52.89%)	-	(14.28%)
Jai Prakash Pandey	13,67,492 (13,67,492)	16.02% (21.94%)	-	(5.93%)

(Figures in brackets denote previous year figures)

F. Other than bonus issue as mentioned in note 4(c) above, there are no 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.

5 Reserves and Surplus

Particulars	As at 31-Mar-26	As at 31-Mar-25
Securities premium account		
Opening balance	84.62	292.93
Add : Premium on shares issued during the year	2,466.55	84.62
Less : Utilised for bonus issue	-	292.93
Less : Share issue expenses	400.00	
Closing balance	2,151.17	84.62
Retained earnings		
Opening balance	815.18	399.71
Add : Transfer from share premium	-	-
Less : Utilised for issue of bonus shares	-	228.02
Add : Profit for the year	902.74	643.48
Closing balance	1,717.92	815.18
Total	3,869.09	899.79

Nature and purpose of reserves

a. Securities Premium

The Company has utilised an amount of INR 400.00 lakhs from the Securities Premium Account towards expenses incurred in connection with the Initial Public Offering (IPO) of equity shares during the year, in accordance with 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

6 Long-term borrowings

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured:		
Vehicle loans:		
- From Banks [refer note (a) below]	2.13	49.87
- From Financial Institution [refer note (b) below]	-	16.77
Less : Current maturities of long term borrowings	2.13	26.49
	-	40.15
Unsecured:		
Term loans:		
- From Banks [refer note (c) below]	138.90	139.48
- From Financial Institution [refer note (d) below]	225.61	265.45
Less : Current maturities of long term borrowings	113.47	190.01
	251.04	214.92
Total	251.04	255.07

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

a) Secured borrowings : From Banks

Bank / Financial Institution	Nature of loan	Security	Terms of repayment	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
1 HDFC Bank Limited	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 60 equated monthly instalment of INR 55,340 from 07 July 2024 along with interest at 9.35% p.a.	-	22.11
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.	2.13	4.54
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.	-	23.22
Total				2.13	49.87

b) Secured borrowings : From Financial Institution 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 March 2026	Outstanding as at 31 March 2025
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.	-	16.77
Total				-	16.77

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

c) Unsecured borrowing : From Banks

Bank / Financial Institution	Nature of loan	Terms of repayment	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
1 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.	-	14.57
2 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.	-	6.75
3 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.	-	7.80
4 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.	-	-
5 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.	-	3.48
6 IDFC First Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 2,63,321 from 03 January 2025 along with interest at 14.50% p.a.	-	71.31
7 Kotak Mahindra Bank Limited	Business loan	Repayable in 24 equated monthly instalment of INR 1,93,472 from 05 January 2025 along with interest at 14.91% p.a.	-	35.57
8 Deutsche Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 3,46,653 from 05 December 2025 along with interest at 15% p.a.	91.12	-
9 IndusInd Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,77,022 from 04 February 2026 along with interest at 16.5% p.a.	47.78	-
Total			138.90	139.48

d) Unsecured borrowing : From Financial Institutions

Bank / Financial Institution	Nature of loan	Terms of repayment	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
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.	-	-
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.	-	-
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.	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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.	-	19.57
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.	-	17.80
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.	-	23.47
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.	-	25.39
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.	-	14.90
9	Godrej Finance Limited	Business loan	Principal is repayable in 36 equated monthly instalment of INR 1,11,112 after 12 months moratorium period from 26 January 2026 along with interest at 17.00% p.a.	0.01	40.00
10	Tata Capital Limited		Repayable in 36 equated monthly instalment of INR 3,10,887 from 03 January 2025 along with interest at 14.75% p.a.	-	83.92
11	SMFG India Credit Co Limited		Repayable in 24 equated monthly instalment of INR 2,43,683 from 04 January 2025 along with interest at 15.00% p.a.	-	44.76
12	Aditya Birla Capital Limited		Repayable in 60 equated monthly instalment of INR 1,21,591 from 2 February 2026 along with interest at 16.00% p.a.	48.89	-
13	Clix Capital Services Private Limited		Repayable in 24 equated monthly instalment of INR 2,46,989 from 2 February 2026 along with interest at 16.50% p.a.	46.61	-
14	Poonawalla Fincorp Limited		Repayable in 36 equated monthly instalment of INR 2,60,347 from 3 December 2025 along with interest at 15% p.a.	68.32	-
15	SMFG India Credit Co Limited		Repayable in 48 equated monthly instalment of INR 2,07,139 from 5 December 2025 along with interest at 14.5% p.a.	70.37	-
			Add : TDS recoverable from financial institutions	(8.59)	(4.36)
Total				225.61	265.45

7 LONG-TERM PROVISIONS

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for employee benefits (See note 29)		
Provision for gratuity	4.32	3.54
Total	4.32	3.54

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

8 Short-term borrowings

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured:		
Working capital loan from banks *	321.71	1,351.15
Deferred payment liability @	-	314.58
Current maturities of long term borrowings (see note 6)	2.13	26.49
Unsecured:		
Current maturities of long term borrowings (see note 6)	113.47	190.01
Total	437.31	1,882.23

*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, Paiki 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 [see note 37(xv)]. The directors of the Company have personally guaranteed the said facility.

@Secured by a bank guarantee from OXYZO Financial Services Limited and carry interest rate @ 15.00% per annum

9 Trade payables

Particulars	As at 31-Mar-26	As at 31-Mar-25
Micro, small and medium enterprises (see note 28)	766.19	340.16
Trade payables	1,748.99	888.83
Total	2,515.18	1,228.99

Trade payables ageing schedule

	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	-	637.76	-	70.99	57.44	766.19
	(81.62)	(32.40)	(168.70)	(57.44)	(-)	(340.16)
(ii) Others	-	1,668.03	80.96	-	-	1,748.99
	(596.52)	(292.31)	(-)	(-)	(-)	(888.83)

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

10 Other current liabilities

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred revenue	81.82	121.28
Interest accrued but not due on borrowings	4.26	4.62
Other payables		
Statutory dues		
- GST payable (net)	121.80	74.62
- Others	113.32	13.68
Payables on purchase of fixed assets	2.96	24.87
Advances from customers	29.37	4.88
Payable to employees *	17.72	17.32
Others (non-trade suppliers etc)	28.94	28.83
Total	400.19	290.10

* Includes INR 1.04 lakhs (31 March 2025 : 3.80 lakhs) payable to relatives of directors and key managerial personal

11 Short-term provisions

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for employee benefits (see note 30)		
- Provision for gratuity	1.24	0.85
Provision for taxation [net of advance tax INR 83.43 lakhs (31 March 2025 : INR 90.82 lakhs)]	316.96	129.13
Total	318.21	129.98

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

12 Property, plant and equipment (at cost)

Particulars	Gross block			Depreciation/ amortisation			Net block	
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	For the year	Sales / adjustments during the year	As at 31.03.2026	As at 31.03.2025
Tangible assets (Owned)								
Furniture and fixtures	35.87	0.74	-	36.61	3.37	-	13.30	25.94
Vehicles	170.92	-	-	170.92	20.22	-	78.69	112.45
Office equipments	29.82	3.74	-	33.56	3.66	-	20.64	12.85
Computers	59.69	4.25	-	63.94	17.53	-	36.26	40.96
Total	296.31	8.73	-	305.03	44.78	-	148.88	192.21
Previous year	228.92	67.39	-	296.31	38.91	-	192.21	163.72

Intangible assets (at cost)

Particulars	Gross block			Depreciation/ amortisation			Net block	
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	For the year	Sales / adjustments during the year	As at 31.03.2026	As at 31.03.2025
Own assets (Acquired)								
Computer software	-	438.56	-	438.56	25.47	-	25.47	-
Total	-	438.56	-	438.56	25.47	-	25.47	-
Previous year	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

13 Non-current investments

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade investments (valued at cost)		
Unquoted equity investments		
- Investment in subsidiary		
5,000 equity shares (31 March 2025 : 5,000) of INR 10 each fully paid-up held in Marushika Technology Advisors Pte Limited, Singapore	3.12	3.12
	3.12	3.12
Aggregate amount of unquoted investments	3.12	3.12

14 Deferred tax assets / (liabilities) (net)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred tax asset		
Deferred tax liability	1.40	2.64
Closing balance	(7.26)	(1.81)
Total	(5.86)	0.84

Movement of temporary differences

Particulars	As at 31 March 2025	Recognised temporary difference	As at 31 March 2026
Deferred tax liability			
- Property, plant and equipment	(1.81)	-5.45	-7.26
Deferred tax asset			
- Property, plant and equipment	-	-	-
- Provision for gratuity	1.10	0.30	1.40
- Effect of expenses that are deductible in determining taxable profit	1.54	-1.54	-
Total	2.64	-1.24	1.40

Particulars	As at 31 March 2024	Recognised temporary difference	As at 31 March 2025
Deferred tax liability			
- Property, plant and equipment	(2.07)	0.26	(1.81)
Deferred tax asset			
- Property, plant and equipment	-	-	-
- Provision for gratuity	0.79	0.31	1.10
- Effect of expenses that are deductible in determining taxable profit	-	1.54	1.54
Total	0.79	1.85	2.64

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

15 Long-term loans and advances

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured)		
Capital advances		
- Considered good	0.43	1.65
Loan to related parties - considered good (see note 32)	198.26	198.26
Total	198.69	199.91

16 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured)		
Other bank balances		
In deposits with original maturity more than 12 months		
- held as lien by bank against bank guarantees	33.28	34.08
Interest accrued but not due on fixed deposits	3.06	4.37
Security deposits - considered good	13.00	7.08
Total	49.33	45.53

17 Trade receivables

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured - considered good)		
Trade receivables	5,351.00	3,364.71
Unbilled revenue	408.00	620.00
Total	5,759.00	3,984.71

Trade receivables ageing schedule

Particulars	Not due / Unbilled revenue	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	3,626.21	687.95	699.61	200.48	330.41	214.34	5,759.00
	(2,228.37)	(580.62)	(598.12)	(388.45)	(108.64)	(80.51)	(3,984.71)
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	-

(Figures in bracket denotes previous year figures)

- No receivables is due from directors or other officers of the Company either severally or jointly with any other person.
- Trade receivables are non-interest bearing and with credit period ranging from 30 to 120 days.
- The Company has not made any provision against the outstanding amount exceeding 1 year, since the

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

management believes that no provision for doubtful debts is currently required, as there is no present obligation or clear evidence of impairment at this stage. The Company continues to closely monitor these balances and will recognize provisions, if necessary, in future periods in accordance with AS 29.

18 Cash and bank balances

Particulars	As at 31-Mar-26	As at 31-Mar-25
Cash and cash equivalents		
i. Cash on hand	39.76	24.71
ii. Balances with banks	44.60	-
iii. In deposits with original maturity less than 12 months *	164.38	84.73
Total	248.74	109.44

* INR 40.09 lakhs (31 March 2025 : INR 84.22 lakhs) is held as lien by bank against bank guarantees and letter of credit facility

19 Short-term loans and advances

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured)		
Prepaid expenses	545.63	6.28
Balance with government authorities		
- Others	22.66	-
Loans and advances to related parties (see note 32)		
- Considered good	125.91	95.13
Advances to suppliers		
- Considered good	670.22	443.69
Advances to employees	36.44	1.25
Advance income tax [net of provision for tax INR Nil (previous year : Nil)]	83.43	-
Due from directors (see note 32)	-	44.03
Total	1,484.29	590.37

20 Other current assets

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured - Considered good)		
Interest accrued but not due on fixed deposits	5.94	2.49
Security deposits	7.40	19.20
Total	13.35	21.69

21 Revenue from operations

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Sale of products	6,681.78	6,781.18
Sale of service	4,961.00	1,743.69
Total	11,642.78	8,524.87

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

22 Other income

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest from banks on deposits	10.53	7.80
Net gain on foreign currency transactions and translation	-	4.51
Other income	-	25.48
Total	10.53	37.79

23 Employee benefits expense

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Salaries, wages and bonus	288.62	235.62
Contribution to provident funds (see note 30)	1.10	0.82
Gratuity expense (see note 30)	1.17	1.34
Staff welfare expenses	9.09	10.52
Total	299.98	248.30

24 Finance costs

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest expense on borrowings	252.05	200.32
Other borrowing costs	18.39	24.98
Other interest costs	4.75	4.70
Total	275.19	230.00

25 Other expenses

Particulars		Year ended 31-Mar-26		Year ended 31-Mar-25
Power, fuel and water		2.48		2.34
Rent including lease rentals (see note 29)		28.02		24.78
Repairs and maintenance				
- Plant and machinery	0.43		-	-
- Vehicles	-		0.81	
- Others	6.67	7.10	11.08	11.89
Information technology expenses		3.29		2.58
Insurance		21.37		35.47
Legal and professional fee		67.63		35.55
Auditors' remuneration (refer note below)		12.82		2.93
Rates and taxes		12.30		24.18
Printing & stationery		2.66		1.23

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

Travelling and conveyance	25.31	26.49
Advertisement Expense	0.15	
Marketing and business promotion	9.58	41.08
Communication expenses	0.64	0.48
Freight outward	-	5.09
Bad debts	-	1.63
Bank charges	24.60	8.58
Donation	0.50	-
Exchange fluctuations (net)	6.31	-
Contribution towards Corporate Social Responsibility (CSR)	8.40	-
Miscellaneous expenses	1.30	0.11
	234.46	224.42
Note: Payment to auditors (excluding GST)		
a. Statutory audit fee	6.00	1.75
b. Tax audit fee / other services	6.82	1.00
c. Reimbursement of expenses	-	0.18
Total	12.82	2.93

26 Earnings per share

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Net profit attributable to equity shareholders	902.74	643.48
Nominal value of each equity share (INR)	10.00	10.00
Weighted average number of equity shares outstanding during the year	6,496,824	6,157,385
EPS - Basic	13.90	10.45
EPS - Diluted	13.90	10.45

27 Contingent liabilities (To the extent not provided for)

- a. Claims against the company not acknowledged as debt INR 141.88 lakhs (31 March 2025 : INR 141.88 lakhs). including interest and penalty with respect to Goods and Service Tax claims disputed by the Company relating to input tax credit availed. The company has deposited INR 15.92 lakhs and filed an appeal against the said claim.

It is not practicable for the Company to estimate the closure of this issue and the consequential timings of cash flows, if any, in respect of the above.

- b. The Income Tax Department has completed the assessment for the AY 2023-24 of the Company under section 143(3) of the Income-tax Act, 1961 and has disallowed certain expenses, inter alia, expenses incurred out of imprest amounts, interest on delayed deposit of tax deducted at source (TDS), and cessation of liability amounting to INR 36.24 lakhs.

Consequent to the above disallowances, a demand aggregating to INR 10.64 lakhs, including interest and penalty, has been raised by the Income Tax Department.

Appeal has been filed with Commissioner of Income Tax (Appeals) and has deposited a sum of INR 2.13 lakhs under protest. The appeal has been filed in Form 35 and is pending adjudication.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

Based on management's evaluation of the facts and circumstances of the case, the management is of the view that the likelihood of an outflow of economic resources in respect of the above matter is not probable. Accordingly, no provision has been recognised in the financial statements and the aforesaid amount has been disclosed as a contingent liability.

- c. Capital commitments – The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is INR Nil (31 March 2025 : 16.65 lakhs).
- d. Guarantees: The Company has outstanding financial bank guarantees for INR 192.35 lakhs (31 March 2025 : INR 499.95 lakhs) 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.

28 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 2026	As at 31 March 2025
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	766.19	340.16
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	46.56	64.18
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	46.56	64.18
vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	110.75	64.18
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	110.75	64.18

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. The management has identified the concerned suppliers and quantified the interest payable. However, no provision has been made in the financial statements as the management is of the view that the Company expects to obtain waiver letters from the respective suppliers for non-charging of interest.

29 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 INR 28.02 lakhs (31 March 2025 : INR 24.78 lakhs).

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

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	14.29	3.53
Later than 1 year but not later than 5 years	23.73	-
Total	38.02	3.53

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

30 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 the company has recognised INR 1.10 lakhs for Provident Fund contribution (31 March 2025 : 0.82 Lakhs) and INR 0.22 lakhs for Employee State Insurance (31 March 2025 : 0.07 lakhs).

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 2026	As at 31 March 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	4.39	3.05
Current service cost	1.00	0.79
Interest cost	0.31	0.22
Actuarial loss / (gain)	(0.13)	0.32
Benefits paid	-	-
Present value of benefit obligation at the end of the year	5.56	4.39
Liability recognised in the Balance Sheet	5.56	4.39
Expenses recognised in the Statement of Profit and Loss		
Current service cost	1.00	0.79
Interest cost	0.31	0.22
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	(0.13)	0.32
Net expenses recognised in the Statement of Profit and Loss	1.17	1.34
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	5.56	4.39
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	5.56	4.39
Assumptions		
Discount rate	7.78%	6.99%
Expected rate of return on plan assets	Not applicable	Not applicable
Long term rate of compensation increase	10%	10%
Mortality	100% of IALM 2012-14	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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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 (31 March 2025 : Nil) towards leave encashment in the statement of profit and loss as there were no outstanding leaves.

31 Capital work-in-progress (CWIP)

a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Development of e-learning app for training	164.09	165.04	-	-	329.13
	(-)	(-)	(-)	(-)	(-)

Figures in bracket denotes previous year figures

- b. The scope and detailed project estimates, including the overall project cost and completion timelines, are presently under evaluation by the management and are yet to be finalised. Based on its assessment of the expected future economic benefits arising from the underlying projects, the management is of the opinion that the expenditure incurred is recoverable and accordingly no impairment provision is considered necessary as at the balance sheet date.

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 Agarwal, Managing Director

Ms. Sonika Aggarwal, Director

Mr. Jai Prakash Pandey, Whole Time Director

Mr. Sanjay Jindal, Director w.e.f 20 December 2024

Mr. Pradeep Singh Mehta w.e.f 20 December 2024

Ms. Kavin Arora, Company Secretary w.e.f 01 January 2025

iii. Relatives of key management personnel

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

Mr. Sanjeev Uniyal - Husband of Ms. Monicca Agarwal

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

Marushika Infrastructure Services Private Limited

Dhruven Enterprises Private Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

Volo Bharat E-Commerce Private Limited

Naivedyam Info Solution Private Limited

b. Transactions with related parties during the year

1. Transactions with enterprises over which key management personnel / relatives of key management personnel have significant influence

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i. Purchase made during the year		
- Dhruven Enterprises Private Limited	150.00	-
- Naivedyam Info Solution Pvt Ltd	70.52	-
ii. Sales made during the year		
- Naivedyam Info Solution Pvt Ltd	75.00	-
iii. Loans and advances given		
- Marushika Infrastructure Services Private Limited	-	116.96
- Dhruven Enterprises Private Limited	-	33.93
iv. Loans and advances returned		
- Marushika Infrastructure Services Private Limited	-	-
- Dhruven Enterprises Private Limited	45.13	-

2. Transactions with Wholly owned subsidiary

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Investment in equity shares		
- Marushika Technology Advisors Pte Ltd	-	-

3. Transactions with key management personnel and their relatives

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i. Loans and advances given		
- Monicca Agarwal	-	244.48
- Sonika Aggarwal	-	9.68
- Jai Prakash Pandey	-	32.10
ii. Loans and advances returned		
- Monicca Agarwal	-	246.60
- Sonika Aggarwal	-	-
- Jai Prakash Pandey	-	5.18
iii. Loan taken		
- Monicca Agarwal	-	100.00
iv. Loan repaid		
- Monicca Agarwal	-	100.00
v. Imprest given		
- Monicca Agarwal	-	8.70
- Sonika Aggarwal	-	1.01
- Jai Prakash Pandey	-	4.24

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

vi.	Reimbursement of expenses		
	- Monicca Agarwaal	1.02	8.59
	- Sonika Aggarwal	2.45	4.02
	- Jai Prakash Pandey	0.49	4.70

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Recoverable – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Marushika Infrastructure Services Private Limited	198.26	198.26
- Dhruven Enterprises Private Limited	-	45.13
- Volo Bharat E-Commerce Private Limited	50.00	50.00
- Naivedyam Info Solution Pvt Ltd	75.91	-
Recoverables – Key management personnel / relatives of key management personnel		
- Monicca Agarwaal	-	4.08
- Sonika Aggarwal	-	11.86
- Jai Prakash Pandey	-	28.09
Payables – Key management personnel / relatives of key management personnel		
- Dimple Pandey	0.56	-
- Sanjeev Uniyal	0.23	-
- Kavin Arora	0.25	-

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Monicca Agarwaal	60.00	60.00
- Sonika Aggarwal	46.00	36.00
- Jai Prakash Pandey	58.00	48.00
- Dimple Pandey	7.20	7.20
- Kavin Arora	3.00	0.75
- Sanjeev Uniyal	3.15	-

As gratuity is computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

33 Segment information

The Company is engaged in the business of supply, installation and commissioning of information technology (IT) and telecom infrastructure products, which, in the opinion of the management, constitutes a single business segment in accordance with Accounting Standard (AS) 17 – Segment Reporting. Accordingly, no separate segment information is required to be disclosed. The Company operates predominantly within India and accordingly there is no separate geographical segment disclosure.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

34 Disclosure as per regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, associates and other companies in which directors are interested:

a. Loans and advances in the nature of loans to companies in which directors are interested:

Particulars	31 March 2026	31 March 2025
Balances as at the year end		
- Marushika Infrastructure Services Private Limited	198.26	198.26
- Dhruven Enterprises Private Limited	-	45.13
Maximum amount outstanding at any time during the year		
- Marushika Infrastructure Services Private Limited	198.26	198.26
- Dhruven Enterprises Private Limited	45.13	45.13

Note : None of the loanees covered under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has made any investment in the equity shares of the Company as at March 31, 2026.

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

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 2026	Paid / (recovered) during the previous year	Amount as at 31 March 2025
Loans given:				
Marushika Infrastructure Services Private Limited	-	198.26	116.96	198.26
Dhruven Enterprises Private Limited	(45.13)	-	33.93	45.13
Monicca Agarwal	(4.08)	-	(2.01)	4.08
Sonika Aggarwal	(11.86)	-	6.67	11.86
Jai Prakash Pandey	(28.09)	-	26.45	28.09
Total	(89.16)	198.26	182.00	287.42

Note: Loans given are without any formal written agreement and no interest has been charged or received on these loans.

36 Foreign currency transaction and exposure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings in foreign exchange		
- Sale of services	-	-
Expenditure in foreign exchange		
- Purchase of Stock-in-trade	83.15	69.68

The unhedged foreign currency exposure not covered by a derivative instrument or otherwise as on 31 March 2026 is as follows:

Currency	Receivable	Rupee equivalent	Payables	Rupee equivalent
Euro (in absolute)	-	-	45,206.57	48.87
	(-)	(-)	(-)	(-)

(Figures in bracket are as at 31 March 2025)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

37 Utilisation of Initial Public Offer (IPO) Proceeds

During the year, the Company raised an aggregate amount of INR 2,697.08 lakhs through its Initial Public Offer (IPO). The net proceeds from the IPO have been utilised towards the objects stated in the Prospectus. There has been no deviation or variation in the utilisation of proceeds from the objects stated in the Prospectus.

The details of utilisation of IPO proceeds as at March 31, 2026 are as under:

INR Lakhs

Object as disclosed in the Offer Document	Amount disclosed in the prospectus	Actual Utilised Amount	Unutilised Amount
Working capital requirement	1,468.00	1,468.00	-
General corporate purpose	329.08	329.08	-
Repayment and/ or pre-payment, in part or full, of certain borrowings availed by the Company	500.00	500.00	-
Total	2,297.08	2,297.08	-

Note : Issue expenses directly attributable to the Initial Public Offer amounting to INR 400.00 lakhs have been adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013 and accordingly do not form part of the above utilisation statement.

38 Financial Ratios (as applicable)

S No	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reason for variance
1	Current Ratio	Current assets	Current liabilities	2.04	1.33	-53.41%	Due to increase in trade receivables and advances
2	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	0.15	1.40	-89.61%	Due to repayment of borrowings and increase in equity
3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Current maturities of Borrowings	3.19	2.04	56.30%	Due to repayment of borrowings
4	Return on equity (%)	Profit for the year	Average total equity	28.91%	42.25%	-31.58%	Lower on account of further issue of equity shares
5	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	2.39	2.14	11.70%	
6	Trade payable turnover ratio	Purchase of stock-in-trade + Cost of sub-contract services	Average trade payables	5.08	5.66	-10.32%	
7	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	3.04	7.26	-58.15%	Lower due to increase in trade receivables and advances
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	7.8%	7.5%	2.72%	
9	Return on Capital employed (%)	Profit before interest and tax	Capital employed [Total Equity + Total Debt (Borrowings)+ Deferred tax liabilities]	28.5%	29.8%	-4.56%	

Earning available for Debt Service: Profit after tax + Depreciation and amortisation expense + Finance costs

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

39 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 2026 and year ended 31 March 2025.
- 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. Corporate Social Responsibility Expenditure
 - a. Gross amount required to be spent by the Company during the year - INR 8.40 lakhs.
 - b. Amount spent during the year on:

S No	Particulars	Paid in cash	Yet to be paid in cash	Total
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	8.40	-	8.40
	Contribution to Women on Making Notion Foundation	8.40	-	8.40

- 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 1,350.00 lakhs 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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-26	5,788.36	5,759.00	(29.36)
Advance to supplier		796.55	670.22	(126.33)
Creditors		2,515.18	2,515.18	0.00
Advance from customer		29.37	29.37	0.00
Net working capital		4,040.37	3,884.67	(155.70)

40 Events after the reporting period

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

41 Maintenance of daily back-ups of data

The Company is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Company is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.

The Company uses accounting software having the feature of recording audit trail (edit log). However, the audit trail feature was not enabled during the year.

42 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes").

The implementation and interpretation of certain provisions of the New Labour Codes, including those relating to employee benefits, social security contributions and related obligations, are subject to detailed rules, notifications, administrative clarifications and evolving industry practices. Accordingly, the Company is in the process of evaluating the impact of the New Labour Codes, including any consequential impact on employee benefit obligations, if any, on its financial statements.

Pending completion of the aforesaid evaluation and availability of further regulatory and implementation guidance, no adjustment has presently been made in the financial statements in this regard.

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

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

Gulshan Khandelwal
Partner
Membership No. 506712
UDIN:26506712YMZEGH9916

Place : Delhi
Date : 22 May 2026

For and on behalf of the Board of Directors

Sonika Aggarwal
Director & Chief Financial Officer
DIN : 00025785

Kavin Arora
Company Secretary
Membership No: A36013

Place : Delhi
Date : 22 May 2026

Monicca Agarwaal
Managing Director
DIN : 02718537

INDEPENDENT AUDITOR'S REPORT

To the Members of **MARUSHIKA TECHNOLOGY LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Marushika Technology Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated 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 consolidated 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 consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group 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 consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We did not audit the financial statements of Marushika Technology Advisors Pte Limited, foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of INR 55.56 lakhs as at 31 March 2026, total revenues of NIL and net cash flows amounting to INR 16.31 lakhs for the year then ended, as considered in the consolidated financial statements.

These financial statements have been audited by another independent auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records, safeguarding of assets, prevention and detection of frauds and irregularities, selection and application of appropriate accounting policies, making reasonable and prudent estimates and design, implementation and maintenance of adequate internal financial controls relevant to preparation of the consolidated financial statements.

In preparing the consolidated financial statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the managerial remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except that the Holding Company is in the process of strengthening its compliance with the requirements relating to maintenance of daily back-up of books of account and other books and papers maintained in electronic mode on servers physically located in India and for the matter stated in paragraph (g)(vi) below;
 - c) The consolidated financial statements dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) 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 Group has disclosed the impact of pending litigations on its financial position in the consolidated financial statements;
 - ii) The Group 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 Holding 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 Group to 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 Group ("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 Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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, and according to the information and explanations provided to us by the management in this regard, 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 Group has neither declared nor paid any dividend during the year.

- vi) Based on our examination, the accounting software used by the Holding Company for maintaining its books of account during the year ended 31 March 2026 did not have the feature of recording audit trail (edit log) facility throughout the year (refer Note 39 to the consolidated financial statements).

for **G B S G & Associates**

Chartered Accountants

Firm Registration no. 031422N

Gulshan Khandelwal

Partner

Membership No. 506712

UDIN : 26506712MPJGLH6846

Place : Delhi

Date : 22 May 2026

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	4	853.68	623.16
Reserves and surplus	5	3,875.17	913.56
		4,728.85	1,536.72
2. Non-current liabilities			
Long-term borrowings	6	251.04	255.07
Deferred tax liabilities (net)	13	5.86	-
Long term provisions	7	4.32	3.54
		261.22	258.61
3. Current liabilities			
Short-term borrowings	8	437.31	1,882.23
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		766.19	340.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,789.95	952.25
Other current liabilities	10	403.85	290.10
Short-term provisions	11	319.95	132.80
		3,717.25	3,597.54
TOTAL		8,707.32	5,392.87
II. ASSETS			
1. Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	12	156.15	192.21
- Intangible assets	12	413.08	-
Capital work-in-progress	30	329.13	165.04
Deferred tax asset (net)	13	-	0.84
Long-term loans and advances	14	198.69	199.91
Other non-current assets	15	49.33	45.53
		1,146.38	603.53
2. Current assets			
Trade receivables	16	5,798.26	4,020.59
Cash and bank balances	17	265.05	156.69
Short-term loans and advances	18	1,484.28	590.37
Other current assets	19	13.35	21.69
		7,560.94	4,789.34
TOTAL		8,707.32	5,392.87
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements

In terms of our report attached

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

Gulshan Khandelwal
Partner
Membership No. 506712

Place: Delhi
Date : 22 May 2026

For and on behalf of the Board of Directors

Sonika Aggarwal
Director & Chief Financial Officer
DIN - 00025785

Kavin Arora
Company Secretary
Membership No: A36013

Place: Delhi
Date : 22 May 2026

Monicca Agarwaal
Managing Director
DIN - 02718537

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH, 2026**

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
I Revenue from operations	20	11,642.78	8,524.87
II Other income	21	10.53	37.73
III Total income (I + II)		11,653.31	8,562.60
IV Expenses:			
Purchase of stock-in-trade		5,673.43	5,440.34
Cost of sub-contract technical service		3,833.67	1,519.37
Employee benefits expense	22	299.98	248.30
Finance costs	23	275.19	230.00
Depreciation and amortisation expense	12	70.25	38.91
Other expenses	24	242.14	239.92
Total expenses		10,394.66	7,716.84
V Profit before tax (III - IV)		1,258.65	845.76
VI Tax expenses			
- Current tax		316.96	219.95
- Short provision of tax relating to earlier years		39.93	-
- Deferred tax		6.70	(2.11)
VII Profit for the year (V - VI)		895.06	627.92
Earnings per equity share (See note 2.34) (Face value of INR 10 per share)	25		
- Basic		13.78	10.20
- Diluted		13.78	10.20
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements

In terms of our report attached

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

For and on behalf of the Board of Directors

Sonika Aggarwal
Director & Chief Financial Officer
DIN - 00025785

Monicca Agarwaal
Managing Director
DIN - 02718537

Gulshan Khandelwal
Partner
Membership No. 506712

Kavin Arora
Company Secretary
Membership No: A36013

Place: Delhi
Date : 22 May 2026

Place: Delhi
Date : 22 May 2026

**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH, 2026**

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit as per Statement of Profit and Loss		1,258.65	845.76
Adjustments for:			
Depreciation and amortisation expenses		70.25	38.91
Finance costs		275.19	230.00
Foreign exchange (gain) / loss		4.91	(4.45)
Adjustment relating to prior period items		-	(36.19)
Bad debts written off		-	1.63
Interest income		(10.53)	(7.80)
Operating profit before working capital changes		1,598.47	1,067.86
Changes in working capital:			
Adjustment for (increase) / decrease in operating assets:			
- Trade receivables		(1,777.66)	(80.06)
- Short-term loans and advances		(810.48)	(444.50)
- Decrease/(Increase) in Other current and non current assets		5.88	(11.59)
- Other non-current assets			
Adjustment for increase / (decrease) in operating liabilities:			
- Trade payables		1,258.83	(555.48)
- Other current liabilities		136.02	141.98
- Increase in Short and long term provision		1.17	1.34
Cash generated from operations		412.23	119.55
Income tax / tax deducted at source (paid) / refunds		(253.56)	(138.77)
Net cash flow used in operating activities	[A]	158.67	(19.22)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(193.50)	(209.21)
Purchase of intangible assets		(438.56)	-
Interest income received		8.39	5.85
Bank balances not considered as cash and cash equivalents		0.80	(7.90)
Net cash flow from/ (used in) investing activities	[B]	(622.87)	(211.26)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares		2,697.08	100.00
Share issue expenses (IPO expenses)		(400.00)	
Proceeds from long-term borrowings		766.18	312.56
Repayment of long-term borrowings		(871.12)	(229.02)
Proceeds from short-term borrowings		-	414.35
Repayment of short-term borrowings		(1,344.02)	(324.46)
Finance costs		(275.55)	(231.81)
Net cash flow from/ (used in) financing activities	[C]	572.56	41.62
Net increase / (decrease) in cash and cash equivalents [A+B+C]		108.36	(188.86)
Cash and cash equivalents at the beginning of the year		156.69	345.55
Cash and cash equivalents at the end of the year		265.05	156.69
Cash and cash equivalents at the end of the year comprises:			
i. Cash on hand		39.76	24.71
ii. Balances with banks		60.92	47.25
iii. Balances with banks in fixed deposits		164.37	84.73
Cash and cash equivalents	17	265.05	156.69
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements

In terms of our report attached

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

Gulshan Khandelwal
Partner
Membership No. 506712

Place: Delhi
Date : 22 May 2026

For and on behalf of the Board of Directors

Sonika Aggarwal
Director & Chief Financial Officer
DIN - 00025785

Kavin Arora
Company Secretary
Membership No: A36013

Place: Delhi
Date : 22 May 2026

Monicca Agarwaal
Managing Director
DIN - 02718537

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

1 Corporate information

Marushika Technology Limited (hereinafter referred to as the 'Holding Company' or 'MATA') is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: U72900DL2010PLC205156. The Registered office of the Holding Company is situated at Shop No. 5, Acharya Niketan, Mayur Vihar, East Delhi, Delhi - 110 091, India. Marushika Technology Limited (hereinafter referred to as the "Holding Company") together with its subsidiary (collectively referred to as the "Group") is principally engaged in the business of supply, installation and commissioning of information technology (IT) and telecom infrastructure products.. The consolidated financial statements comprise Marushika Technology Limited and its subsidiary.

The Holding Company was incorporated on 3 July, 2010 in the name of Marushika Traders and Advisors Private Limited. Subsequently, the name of the Company was changed to Marushika Technology Advisors Private Limited on 22 March, 2016. Pursuant to the conversion of the Company into a Public Limited company, its name was changed to Marushika Technology Advisors Limited effective 29 August 2024. Thereafter, the name of the Company was further changed to Marushika Technology Limited with effect from 20 December, 2024 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre, Manesar.

During the year, the Holding Company completed its Initial Public Offering (IPO), and the equity shares of the Holding Company were listed for the first time on the NSE Emerge SME Platform of the National Stock Exchange of India Limited ("NSE") with effect from 19 February 2026.

"The consolidated financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 22 May 2026.

2 Basis of preparation

These consolidated financial statements of the Group 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 consolidated financial statements have been prepared on accrual basis under the historical cost.

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

Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees (INR), which is the presentation currency of the Group. All amounts disclosed in the consolidated financial statements and notes have been rounded off to lakhs, 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 consolidated 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 consolidated 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

The Group 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 Group 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.

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 Group 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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 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 Group 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 Group'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 employee.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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 Group 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 Group 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 Group 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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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 Group are segregated based on the available information.

3.16 Earnings per share

The earnings considered in ascertaining the Group'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.

3.18 Provisions and contingencies

Provisions: Provisions are recognised when the Group 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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 Group 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. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is 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 Group's primary business segment is supply, installation and commissioning of Information technology (IT) and telecom infrastructure products.

4 Share Capital

A. Authorised:

Particulars	As at 31-Mar-26	As at 31-Mar-25
1,00,00,000 (31 March 2025: 1,00,00,000) equity shares of INR 10 each	1,000.00	1,000.00

B. Issued, Subscribed and Paid up:

Particulars	As at 31-Mar-26	As at 31-Mar-25
85,36,768 (31 March 2025: 62,31,768) equity shares of INR 10 each fully paid up	853.68	623.16

The Holding 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 Holding 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 2026		As at 31 March 2025	
	Number of shares held	Amount	Number of shares held	Amount
At the beginning of the year	62,31,568	623.16	8,68,246	86,824.60
Issued during the year - rights issue *	-	-	1,53,846	15,384.60
Issued during the year - Bonus shares #	-	-	52,09,476	5,20,947.60
Issued during the year - Initial Public Offer @	23,05,200	230.52	-	-
At the end of the year	85,36,768	853.68	62,31,568	6,23,156.80

* Pursuant to the approval of the board of directors in their meeting held on 14 September 2024, the Holding Company, has allotted 1,53,846 Ordinary Shares of INR 10/- each (date of allotment 23 September 2024), on rights basis, at a premium of INR 55/- each.

Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting ("EGM") held on 05 June 2024, the Holding Company has allotted 6 fully paid-up bonus shares of INR 10/- each for every existing 1 (One) Ordinary Shares of INR 10/- each, aggregating to 52,09,476 bonus shares of INR 10/- each. The date of allotment of bonus shares is 06 June 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

@ During the year, the Holding Company completed its Initial Public Offering (IPO) and allotted 23,05,200 equity shares of INR 10 including fresh issue of INR 2,697.08 lakhs comprising 23,05,200 equity shares of face value INR 10 each at an issue price of INR 117 per equity shares (including securities premium of INR 107 per equity share) aggregating to INR 2,697.08 lakhs.

he equity shares of the Company were listed on the NSE Emerge SME platform of the National Stock Exchange of India Limited with effect from 19 February 2026.

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding	Number of shares held	% holding
Monicca Agarwaal	32,95,963	38.61%	32,95,963	52.89%
Jai Prakash Pandey	13,67,492	16.02%	13,67,492	21.94%

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 Agarwaal	32,95,963	38.61%	-	(14.28%)
	(32,95,963)	(52.89%)		
Jai Prakash Pandey	13,67,492	16.02%	-	(5.93%)
	(13,67,492)	(21.94%)		

(Figures in brackets denote previous year figures)

F. Other than bonus issue as mentioned in note 4(c) above, there are no 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.

5 Reserves and Surplus

Particulars	As at 31-Mar-26	As at 31-Mar-25
Securities premium account		
Opening balance	84.62	292.93
Add : Premium on shares issued during the year	2,466.55	84.62
Less : Utilised for bonus issue	-	292.93
Less : Share issue expenses	400.00	
Closing balance	2,151.17	84.62
Retained earnings		
Opening balance	828.94	465.23
Add : Transfer from share premium	-	-
Less : Adjustment relating to prior period items (refer note c below)	-	36.19
Less : Utilised for issue of bonus shares	-	228.02
Add : Profit for the year	895.06	627.92
Closing balance	1,724.00	828.94
Total	3,875.17	913.56

Nature and purpose of reserves

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

- a. The Group has utilised an amount of INR 400.00 lakhs from the Securities Premium Account towards expenses incurred in connection with the Initial Public Offering (IPO) of equity shares during the year, in accordance with Section 52 of the Companies Act, 2013.
- b. Retained earnings represents the cumulative undistributed profits of the Group and can be utilised in accordance with the provisions of the Companies Act, 2013.
- c. During the previous financial year, the management of the subsidiary company identified a prior period error relating to the financial period ended 31 March 2024, which resulted in an understatement of expense. The error was on account of the audited financial statement versus the management account which was considered for consolidation. The error has been corrected in the previous years consolidated financial statements.

As a result, an adjustment amounting to INR 36.19 lakhs has been made directly to the opening balance of retained earnings as at 01 April 2024.

Impact of prior period adjustment

Particulars	Reported figure (FY 2023-24)	Corrected figure	Difference
Purchase of stock-in-trade	4,579.61	4,612.76	33.15
Other expenses	158.41	161.45	3.04
Total			36.19

6 Long-term borrowings

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured:		
Vehicle loans:		
- From Banks [refer note (a) below]	2.13	49.87
- From Financial Institution [refer note (b) below]	-	16.77
Less : Current maturities of long term borrowings	2.13	26.49
	-	40.15
Unsecured:		
Term loans:		
- From Banks [refer note (c) below]	138.90	139.48
- From Financial Institution [refer note (d) below]	225.61	265.45
Less : Current maturities of long term borrowings	113.47	190.01
	251.04	214.92
Total	251.04	255.07

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

a) Secured borrowings : From Banks

Bank / Financial Institution	Nature of loan	Security	Terms of repayment	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
1 HDFC Bank Limited	Vehicle Loan	Secured by hypothecation of the vehicle financed	Repayable in 60 equated monthly instalment of INR 55,340 from 07 July 2024 along with interest at 9.35% p.a.	-	22.11

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

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.	2.13	4.54
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.	-	23.22
Total					2.13	49.87

b) Secured borrowings : From Financial Institutions

Bank / Financial Institution	Nature of loan	Security	Terms of repayment	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
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.	-	16.77
Total				-	16.77

c) Unsecured borrowing : From Banks

Bank / Financial Institution	Nature of loan	Terms of repayment	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
1 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.	-	14.57
2 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.	-	6.75
3 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.	-	7.80
4 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.	-	-
5 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.	-	3.48
6 IDFC First Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 2,63,321 from 03 January 2025 along with interest at 14.50% p.a.	-	71.31
7 Kotak Mahindra Bank Limited	Business loan	Repayable in 24 equated monthly instalment of INR 1,93,472 from 05 January 2025 along with interest at 14.91% p.a.	-	35.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

8	Deutsche Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 3,46,653 from 05 December 2025 along with interest at 15% p.a.	91.12	-
9	IndusInd Bank Limited	Business loan	Repayable in 36 equated monthly instalment of INR 1,77,022 from 04 February 2026 along with interest at 16.5% p.a.	47.78	-
Total				138.90	139.48

d) Unsecured borrowing : From Financial Institutions

Bank / Financial Institution		Nature of loan	Terms of repayment	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
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.	-	-
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.	-	-
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.	-	-
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.	-	19.57
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.	-	17.80
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.	-	23.47
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.	-	25.39
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.	-	14.90
9	Godrej Finance Limited	Business loan	Principal is repayable in 36 equated monthly instalment of INR 1,11,112 after 12 months moratorium period from 26 January 2026 along with interest at 17.00% p.a.	0.01	40.00
10	Tata Capital Limited	Business loan	Repayable in 36 equated monthly instalment of INR 3,10,887 from 03 January 2025 along with interest at 14.75% p.a.	-	83.92
11	SMFG India Credit Co Limited	Business loan	Repayable in 24 equated monthly instalment of INR 2,43,683 from 04 January 2025 along with interest at 15.00% p.a.	-	44.76
12	Aditya Birla Capital Limited	Business loan	Repayable in 60 equated monthly instalment of INR 1,21,591 from 2 February 2026 along with interest at 16.00% p.a.	48.89	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

13	Clix Capital Services Private Limited	Business loan	Repayable in 24 equated monthly instalment of INR 2,46,989 from 2 February 2026 along with interest at 16.50% p.a.	46.61	-
14	Poonawalla Fincorp Limited	Business loan	Repayable in 36 equated monthly instalment of INR 2,60,347 from 3 December 2025 along with interest at 15% p.a.	68.32	-
15	SMFG India Credit Co Limited	Business loan	Repayable in 48 equated monthly instalment of INR 2,07,139 from 5 December 2025 along with interest at 14.5% p.a.	70.37	-
			Add : TDS recoverable from financial institutions	(8.59)	(4.36)
Total				225.61	265.45

7 LONG-TERM PROVISIONS

Particulars	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Provision for employee benefits (See note 29)		
Provision for gratuity	4.32	3.54
Total	4.32	3.54

8 Short-term borrowings

Particulars	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Secured:		
Working capital loan from banks *	321.71	1,351.15
Deferred payment liability @	-	314.58
Current maturities of long term borrowings (see note 6)	2.13	26.49
Unsecured:		
Current maturities of long term borrowings (see note 6)	113.47	190.01
Total	437.31	1,882.23

* 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, Paiki 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 [see note 37(xv)]. The directors of the Company have personally guaranteed the said facility.

@ Secured by a bank guarantee from OXYZO Financial Services Limited and carry interest rate @ 15.00% per annum

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

9 Trade payables

Particulars	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Micro, small and medium enterprises (see note 27)	766.19	340.16
Trade payables	1,789.95	952.25
Total	2,556.14	1,292.40

Trade payables ageing schedule

	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	-	637.76	-	70.99	57.44	766.19
	(81.62)	-32.39564	(168.70)	(57.44)	(-)	(340.16)
(ii) Others	-	1,708.99	80.96		-	1,789.95
	(596.52)	(355.73)	(-)	(-)	(-)	(952.25)

(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

Particulars	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Deferred revenue	81.82	121.28
Interest accrued but not due on borrowings	4.26	4.62
Other payables		
Statutory dues		
- GST payable (net)	121.80	74.62
- Others	113.33	13.68
Payables on purchase of fixed assets	2.96	24.87
Advances from customers	29.37	4.88
Employee benefits payable *	17.72	17.32
Others (non-trade suppliers etc)	32.59	28.83
Total	403.85	290.10

* Includes INR 1.04 lakhs (31 March 2025 : 3.8 lakhs) payable to directors

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

11 Short-term provisions

Particulars	Outstanding as at 31 March 2026	Outstanding as at 31 March 2025
Provision for employee benefits (see note 29)		
- Provision for gratuity	1.24	0.85
Provision for taxation [net of advance tax INR Nil (31 March 2025 : INR 90.82 lakhs)]	318.71	131.95
Total	319.95	132.80

12 Property, plant and equipment (at cost)

Particulars	Gross block			Depreciation / amortisation			Net block	
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	As at 01.04.2025	For the year	As at 31.03.2026	As at 31.03.2025
Tangible assets (Owned)								
Furniture and fixtures	35.87	0.74	-	36.61	9.93	3.37	13.30	25.94
Vehicles	170.92	-	-	170.92	58.47	20.22	78.69	112.45
Office equipments	29.82	3.74	-	33.56	16.98	3.66	20.64	12.85
Computers	59.69	4.25	-	63.94	18.73	17.53	36.26	40.96
Total	296.31	8.73	-	305.03	104.10	44.78	148.88	192.21
Previous year	228.92	67.39	-	296.31	65.19	38.91	104.10	163.72

Intangible assets (at cost)

Particulars	Gross block			Depreciation / amortisation			Net block	
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	As at 01.04.2025	For the year	As at 31.03.2026	As at 31.03.2025
Intangible assets (Acquired)								
Computer software	-	438.56	-	438.56	-	25.47	25.47	-
Total	-	438.56	-	438.56	-	25.47	413.08	-
Previous year	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

13 Deferred tax assets / (liabilities) (net)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred tax asset		
Deferred tax liability	(5.86)	2.64
Closing balance	-	(1.81)
Total	(5.86)	0.84

Movement of temporary differences

Particulars	As at 31 March 2025	Recognised temporary difference	As at 31 March 2026
Deferred tax liability			
- Property, plant and equipment	(1.81)	1.81	-
Deferred tax asset			
- Property, plant and equipment	-	(7.26)	(7.26)
- Provision for gratuity	1.10	0.30	1.40
- Effect of expenses that are deductible in determining taxable profit	1.54	(1.54)	-
Total	2.64	(8.50)	(5.86)

Particulars	As at 31 March 2024	Recognised temporary difference	As at 31 March 2025
Deferred tax liability			
- Property, plant and equipment	(2.07)	0.26	(1.81)
Deferred tax asset			
- Property, plant and equipment	-	-	-
- Provision for gratuity	0.79	0.31	1.10
- Effect of expenses that are deductible in determining taxable profit	-	1.54	1.54
Total	0.79	1.85	2.64

14 Long-term loans and advances

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured)		
Capital advances		
- Considered good	0.43	1.65
Loan to related parties - considered good (see note 31)	198.26	198.26
Total	198.69	199.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured)		
Other bank balances		
In deposits with original maturity more than 12 months		
- held as lien by bank against bank guarantees	33.28	34.08
Interest accrued but not due on fixed deposits	3.06	4.37
Security deposits - considered good	13.00	7.08
Total	49.33	45.53

16 Trade receivables

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured - considered good)		
Trade receivables	5,390.26	3,400.59
Unbilled revenue	408.00	620.00
Total	5,798.26	4,020.59

Trade receivables ageing schedule

Particulars	Not due / Unbilled revenue	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	3,626.21	727.21	699.61	200.48	330.41	214.34	5,798.26
	(2,264.25)	(580.62)	(598.12)	(388.45)	(108.64)	(80.51)	(4,020.59)
Disputed Trade receivables - Considered good	-	-	-	-	-	(80.51)	(4,020.59)
	(-)	(-)	(-)	(-)	(-)	(-)	-

(Figures in bracket denotes previous year figures)

- No receivables is due from directors or other officers of the Company either severally or jointly with any other person.
- Trade receivables are non-interest bearing and with credit period ranging from 30 to 120 days.
- The management has reviewed the outstanding trade receivables and, based on customer-specific assessment, historical collection trends and subsequent realisations, considers these balances to be fully recoverable. Accordingly, no provision for doubtful debts is considered necessary as at the reporting date.

17 Cash and bank balances

Particulars	As at 31-Mar-26	As at 31-Mar-25
Cash and cash equivalents		
i. Cash on hand	39.76	24.71
ii. Balances with banks	60.92	47.25
iii. In deposits with original maturity less than 12 months *	164.37	84.73
Total	265.05	156.69

* INR 40.09 lakhs (31 March 2025 : INR 84.22 lakhs) is held as lien by bank against bank guarantees and letter of credit facility

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

18 Short-term loans and advances

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured)		
Prepaid expenses	545.63	6.28
Balance with government authorities		
- Others	22.66	-
Loans and advances to related parties (see note 31)		
- Considered good	125.91	95.13
Advances to suppliers		
- Considered good	670.21	443.69
- Considered doubtful	-	-
Advances to employees	36.44	1.25
Advance income tax [net of provision for tax INR Nil (previous year : Nil)]	83.43	-
Due from directors (see note 31)	-	44.03
Total	1,484.28	590.37

19 Other current assets

Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured - Considered good)		
Interest accrued but not due on fixed deposits	5.94	2.49
Security deposits	7.40	19.20
Total	13.35	21.69

20 Revenue from operations

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Sale of products	6,681.78	6,781.18
Sale of service	4,961.00	1,743.69
Total	11,642.78	8,524.87

21 Other income

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest from banks on deposits	10.53	7.80
Interest from income tax refunds	-	-
Net gain on foreign currency transactions and translation	-	4.45
Other income	-	25.48
Total	10.53	37.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

22 Employee benefits expense

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Salaries, wages and bonus	288.62	235.62
Contribution to provident funds (see note 29)	1.10	0.82
Gratuity expense (see note 29)	1.17	1.34
Staff welfare expenses	9.09	10.52
Total	299.98	248.30

23 Finance costs

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Interest expense on borrowings	252.05	200.32
Other borrowing costs	18.39	24.98
Other interest costs	4.75	4.70
Total	275.19	230.00

24 Other expenses

Particulars		Year ended 31-Mar-26		Year ended 31-Mar-25
Power, fuel and water		2.48		2.34
Rent including lease rentals (see note 28)		28.02		24.78
Repairs and maintenance				
- Plant and machinery	0.43	-	-	-
- Building	0.21	-	-	-
- Vehicles	-	0.81		
- Others	6.46	7.10	11.08	11.89
Information technology expenses		3.29		2.58
Insurance		21.37		35.47
Legal and professional fee		75.77		42.46
Auditors' remuneration (refer note below)		12.82		2.93
Rates and taxes		13.08		24.18
Printing & stationery		2.66		1.23
Travelling and conveyance		25.31		26.49
Advertisement Expense		0.15		-
Marketing and business promotion		9.58		41.08
Communication expenses		0.64		0.48
Freight outward		-		5.09
Bad debts		-		1.63
Bank charges		24.67		8.58
Donation		0.50		-
Exchange fluctuations (net)		4.91		-
Contribution towards Corporate Social Responsibility (CSR)		8.40		-
Miscellaneous expenses		1.39		8.71
Total		242.14		239.92

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

Note: Payment to auditors (excluding GST)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
a. Statutory audit fee	6.00	1.75
b. Tax audit fee / other services	6.82	1.00
c. Reimbursement of expenses	-	0.18
Total	12.82	2.93

25 Earnings per share

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Net profit attributable to equity shareholders	895.06	627.92
Nominal value of each equity share (INR)	10.00	10.00
Weighted average number of equity shares outstanding during the year	6,496,824	6,157,385
EPS - Basic	13.78	10.20
EPS - Diluted	13.78	10.20

26 Contingent liabilities

- a. Claims against the Holding Company not acknowledged as debt INR 141.88 lakhs (31 March 2025 : INR 141.88 lakhs). including interest and penalty with respect to Goods and Service Tax claims disputed by the Company relating to input tax credit availed. The Holding Company has deposited INR 15.92 lakhs and filed an appeal against the said claim.

It is not practicable for the Holding Company to estimate the closure of this issue and the consequential timings of cash flows, if any, in respect of the above.

- b. The Income Tax Department has completed the assessment for the AY 2023-24 of the Holding Company under section 143(3) of the Income-tax Act, 1961 and has disallowed certain expenses, inter alia, expenses incurred out of imprest amounts, interest on delayed deposit of tax deducted at source (TDS), and cessation of liability amounting to INR 36.24 lakhs.

Consequent to the above disallowances, a demand aggregating to INR 10.64 lakhs, including interest and penalty, has been raised by the Income Tax Department.

Appeal has been filed with Commissioner of Income Tax (Appeals) and has deposited a sum of INR 2.13 lakhs under protest. The appeal has been filed in Form 35 and is pending adjudication.

Based on management's evaluation of the facts and circumstances of the case, the management is of the view that the likelihood of an outflow of economic resources in respect of the above matter is not probable. Accordingly, no provision has been recognised in the financial statements and the aforesaid amount has been disclosed as a contingent liability.

- c. Capital commitments – The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Nil (31 March 2025 : INR 16.65 lakhs).
- d. Guarantees: Holding Company has outstanding financial bank guarantees for INR 192.35 Lakhs (31 March 2025 : INR 499.95 lakhs) 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

27 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 2026	As at 31 March 2025
i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	766.19	340.16
ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	46.56	64.18
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	46.56	64.18
vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	110.74	64.18
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	110.74	64.18

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. The management has identified the concerned suppliers and quantified the interest payable. However, no provision has been made in the financial statements as most of the respective MSME suppliers have formally waived their claim for such interest.

28 Leasing arrangements

The Group's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the year amounted to INR 28.02 lakhs (31 March 2025 : INR 24.78 lakhs).

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

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	14.29	3.53
Later than 1 year but not later than 5 years	23.73	-
Total	38.02	3.53

29 Employee benefits plan

a. Defined contribution plan

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the Group has recognised INR 1.10 lakhs for Provident Fund contribution (31 March 2025 : INR 0.82 Lakhs) and INR 0.22 lakhs for Employee State Insurance (31 March 2025 : INR 0.07 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

b. Defined benefit plan

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

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	4.39	3.05
Current service cost	1.00	0.79
Interest cost	0.31	0.22
Actuarial loss / (gain)	(0.13)	0.32
Benefits paid	-	-
Present value of benefit obligation at the end of the year	5.56	4.39
Liability recognised in the Balance Sheet	5.56	4.39
Expenses recognised in the Statement of Profit and Loss		
Current service cost	1.00	0.79
Interest cost	0.31	0.22
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	(0.13)	0.32
Net expenses recognised in the Statement of Profit and Loss	1.17	1.34
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	5.56	4.39
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	5.56	4.39
Assumptions		
Discount rate	7.78%	6.99%
Expected rate of return on plan assets	Not applicable	Not applicable
Long term rate of compensation increase	10%	10%
Mortality	100% of IALM 2012-14	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 Group makes provision for leave encashment basis the leave policy of the Group. The Group recognised Nil (31 March 2025 : Nil) towards leave encashment in the statement of profit and loss as there were no outstanding leaves.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

30 Capital work-in-progress (CWIP)

a. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Development of e-learning app for training	164.09	165.04	-	-	329.13
	(-)	(-)	(-)	(-)	(-)

Figures in bracket denotes previous year figures

- b. The scope and detailed project estimates, including the overall project cost and completion timelines, are presently under evaluation by the management and are yet to be finalised. Based on its assessment of the expected future economic benefits arising from the underlying projects, the management is of the opinion that the expenditure incurred is recoverable and accordingly no impairment provision is considered necessary as at the balance sheet date.**

31 Related party disclosures

a. List of related parties

i. Key management personnel

Ms. Monica Agarwal, Managing Director

Ms. Sonika Aggarwal, Director

Mr. Jai Prakash Pandey, Whole Time Director

Mr. Sanjay Jindal, Director w.e.f 20 December 2024

Mr. Pradeep Singh Mehta w.e.f 20 December 2024

Ms. Kavin Arora, Company Secretary w.e.f 01 January 2025

ii. Relatives of key management personnel

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

Mr Sanjeev Uniyal - Husband of Ms Monica Agarwal

iii. 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

Naivedyam Info Solution Pvt Ltd

b. Transactions with related parties during the year

S No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1.	Transactions with enterprises over which key management personnel / relatives of key management personnel have significant influence		
	i. Purchase made during the year		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

	- Dhruven Enterprises Private Limited	150.00	-
	- Naivedyam Info Solution Pvt Ltd	70.52	-
ii. Sales made during the year			
	- Naivedyam Info Solution Pvt Ltd	75.00	-
iii. Loans and advances given			
	- Marushika Infrastructure Services Private Limited	-	116.96
	- Dhruven Enterprises Private Limited	-	33.93
iv. Loans and advances returned			
	- Marushika Infrastructure Services Private Limited	-	-
	- Dhruven Enterprises Private Limited	45.13	-
2. Transactions with key management personnel and their relatives			
i. Loans and advances given			
	- Monicca Agarwal	-	244.48
	- Sonika Aggarwal	-	9.68
	- Jai Prakash Pandey	-	32.10
ii. Loans and advances returned			
	- Monicca Agarwal	-	246.60
	- Sonika Aggarwal	-	-
	- Jai Prakash Pandey	-	5.18
iii. Loan taken			
	- Monicca Agarwal	-	100.00
iv. Loan repaid			
	- Monicca Agarwal	-	100.00
v. Imprest given			
	- Monicca Agarwal	-	8.70
	- Sonika Aggarwal	-	1.01
	- Jai Prakash Pandey	-	4.24
vi. Reimbursement of expenses			
	- Monicca Agarwal	1.02	8.59
	- Sonika Aggarwal	2.45	4.02
	- Jai Prakash Pandey	0.49	4.70

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Recoverable – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
- Marushika Infrastructure Services Private Limited	198.26	198.26
- Dhruven Enterprises Private Limited	-	45.13
- Volo Bharat E-Commerce Private Limited	50.00	50.00
- Naivedyam Info Solution Pvt Ltd	75.91	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

Recoverables – Key management personnel / relatives of key management personnel		
- Monicca Agarwal	-	4.08
- Sonika Aggarwal	-	11.86
- Jai Prakash Pandey	-	28.09
Payables – Key management personnel / relatives of key management personnel		
- Dimple Pandey	0.56	-
- Sanjeev Uniyal	0.23	-
- Kavin Arora	0.25	-

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Monicca Agarwal	60.00	60.00
- Sonika Aggarwal	46.00	36.00
- Jai Prakash Pandey	58.00	48.00
- Dimple Pandey	7.20	7.20
- Kavin Kapoor	3.00	0.75
- Sanjeev Uniyal	3.15	-

As gratuity is computed for all the employees in aggregate based on actuarial valuation carried out for the Holding Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

32 Segment information

The Group is engaged in the business of supply, installation and commissioning of information technology (IT) and telecom infrastructure products, which, in the opinion of the management, constitutes a single business segment in accordance with Accounting Standard (AS) 17 – Segment Reporting. Accordingly, no separate business segment information is required to be disclosed. The Group's operations are predominantly carried out in India and the overseas operations are not significant. Accordingly, separate geographical segment information has not been presented.

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

a. 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 2026	Paid / (recovered) during the previous year	Amount as at 31 March 2025
Loans given:				
Marushika Infrastructure Services Private Limited	-	198.26	116.96	198.26
Dhruven Enterprises Private Limited	(45.13)	-	33.93	45.13
Monicca Agarwal	(4.08)	-	(2.01)	4.08
Sonika Aggarwal	(11.86)	-	6.67	11.86
Jai Prakash Pandey	(28.09)	-	26.45	28.09
Total	(89.16)	198.26	182.00	287.42

Note: Loans given are without any formal written agreement and no interest has been charged or received on these loans.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

34 Foreign currency transaction and exposure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings in foreign exchange		
- Sale of services	-	-
Expenditure in foreign exchange		
- Purchase of Stock-in-trade	83.15	69.68

The unhedged foreign currency exposure not covered by a derivative instrument or otherwise as on 31 March 2026 is as follows:

Currency	Receivable	Rupee equivalent	Payables	Rupee equivalent
Euro (in absolute)	-	-	-	-
	(-)	(-)	45,206.57	48.87

(Figures in bracket are as at 31 March 2025)

35 Utilisation of Initial Public Offer (IPO) Proceeds

During the year, the Holding Company raised an aggregate amount of INR 2,697.08 lakhs through its Initial Public Offer (IPO). The net proceeds from the IPO have been utilised towards the objects stated in the Prospectus. There has been no deviation or variation in the utilisation of proceeds from the objects stated in the Prospectus.

The details of utilisation of IPO proceeds as at March 31, 2026 are as under:

Object as disclosed in the Offer Document	Amount disclosed in the prospectus	Actual Utilised Amount	INR Lakhs
			Unutilised Amount
Working capital requirement	1,468.00	1,468.00	-
General corporate purpose	329.08	329.08	-
Repayment and/ or pre-payment, in part or full, of certain borrowings availed by the Holding Company	500.00	500.00	-
Total	2,297.08	2,297.08	-

Note : Issue expenses directly attributable to the Initial Public Offer amounting to INR 400.00 lakhs have been adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013 and accordingly do not form part of the above utilisation statement.

36 Financial Ratios (as applicable)

S No	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reason for variance
1	Current Ratio	Current assets	Current liabilities	2.03	1.33	52.79%	Due to increase in trade receivables and advances
2	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	0.15	1.39	-89.53%	Due to repayment of borrowings and increase in equity

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Current maturities of Borrowings	3.17	2.01	58.04%	Due to repayment of borrowings
4	Return on equity (%)	Profit for the year	Average total equity	28.57%	52.73%	-45.82%	Lower on account of further issue of equity shares
5	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	2.37	2.14	10.69%	
6	Trade payable turnover ratio	Purchase of stock-in-trade + Cost of sub-contract services	Average trade payables	4.94	4.43	11.45%	
7	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	3.03	7.15	-57.65%	Lower due to increase in trade receivables and advances
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	7.7%	7.4%	4.37%	
9	Return on Capital employed (%)	Profit before interest and tax	Capital employed [Total Equity + Total Debt (Borrowings) + Deferred tax liabilities]	28.3%	29.3%	-3.40%	

Earning available for Debt Service: Profit after tax + Depreciation and amortisation expense + Finance costs

37 Other statutory information

- i. The Group does not have any immovable property in its name and there are no investment properties held by the Company.
- ii. The Group does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- iii. The Group 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 2026 and year ended 31 March 2025.
- v. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- vi. The Group 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 Group 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

- viii. The Group 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. Corporate Social Responsibility Expenditure
- a. Gross amount required to be spent by the Holding Company during the year - INR 8.40 lakhs.
- b. Amount spent during the year on:

S No	Particulars	Paid in cash	Yet to be paid in cash	Total
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	8.40	-	8.40
2	Contribution to Women on Making Notion Foundation	8.40	-	8.40

- x. The Group 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 Group/pending with competent authority.
- xii. The Group 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 Group 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 Holding Company has availed cash credit facility of INR 1,350 lakhs 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 Holding 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-26	5,788.36	5,759.00	(29.36)
Advance to supplier		796.55	670.22	(126.33)
Creditors		2,515.18	2,515.18	-
Advance from customer		29.37	29.37	-
Net working capital		4,040.37	3,884.67	(155.70)

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 Maintenance of daily back-ups of data

The Holding Company maintains its books of account in electronic mode. During the year, daily backup of such books of account was not maintained on a server physically located in India as required under Rule 3 of the Companies (Accounts) Rules, 2014. The Holding Company is in the process of implementing the necessary measures to ensure compliance with the said requirement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Rupees: lakhs, unless otherwise stated)

The Holding Company uses accounting software having the feature of recording audit trail (edit log); however, such feature was not enabled during the year.

- 40** Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes").

The implementation and interpretation of certain provisions of the New Labour Codes, including those relating to employee benefits, social security contributions and related obligations, are subject to detailed rules, notifications, administrative clarifications and evolving industry practices. Accordingly, the Holding Company is in the process of evaluating the impact of the New Labour Codes, including any consequential impact on employee benefit obligations, if any, on its financial statements.

Pending completion of the aforesaid evaluation and availability of further regulatory and implementation guidance, no adjustment has presently been made in the financial statements in this regard.

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

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

Gulshan Khandelwal
Partner
Membership No. 506712

Place: Delhi
Date : 22 May 2026

For and on behalf of the Board of Directors

Sonika Aggarwal
Director & Chief Financial Officer
DIN - 00025785

Kavin Arora
Company Secretary
Membership No: A36013

Place: Delhi
Date : 22 May 2026

Monicca Agarwaal
Managing Director
DIN - 02718537



**IT
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SERVICES**



**DEFENCE
AUTO-TECH**



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TRAINING**



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