



Date: May 22, 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**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 22, 2026.**

**Ref: Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the requirements of Regulation 30 read with Schedule III Para A of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015, we would like to inform that Board of Directors of the Company at their meeting held on Friday, May 22, 2026 at 4:00 p.m. at Office No 204, Plot No H32, Sector-63, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh has *inter- alia*, considered and approved the following businesses:

**1. AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE HALF YEAR AND THE YEAR ENDED ON MARCH 31, 2026.**

Audited Financial Results (Standalone and Consolidated), duly reviewed by the Audit Committee, along with Independent Auditor's Report submitted by Statutory Auditor of the Company for the half year and the year ended on March 31, 2026.

*In compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclosed herewith the following as an **Annexure-I**:*

- a. *Independent Auditor's Reports on Standalone and Consolidated Audited Financial Results for the half year and the year ended on March 31, 2026;*
- b. *Audited Financial Results (Standalone and Consolidated) for half year and the year ended on March 31, 2026.*
- c. *Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion*

**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

- d. In terms of NSE Circular No. NSE/CML/2024/23 dated September, 2024, Statement of utilization of funds raised through IPO certified by Statutory Auditor.
- e. In terms of amendment in Regulation 262(6) of SEBI (ICDR) Regulations, 2018, Statement of use of funds as working capital in the format as disclosed in the offer document, certified by the Statutory Auditor.

**2. STATEMENT OF DEVIATION/ VARIATION FOR HALF YEAR ENDED ON MARCH 31, 2026 FOR UTILIZATION OF FUNDS RAISED THROUGH IPO.**

Statement of Deviation/ Variation in terms of 32(8) of SEBI (LODR), Regulations, 2015 for half year ended on March 31, 2026 for utilization of funds raised through Company's public issue ("IPO"). we hereby confirm that there is no deviation or variation in the use of proceeds of the IPO. All the funds raised through IPO has been utilized fully for the objects mentioned in the Prospectus till March 31, 2026. A copy of the same is enclosed herewith as **Annexure-II**.

**3. APPOINTMENT OF INTERNAL AUDITOR AND SECRETARIAL AUDITOR OF THE COMPANY.**

- a. Appointment of M/s A N Khurana & Co., Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2026-27 in terms of Section 138 of the Companies Act, 2013.
- b. Appointment of M/s Amresh & Associates, Practising Company Secretaries as the Secretarial Auditor of the Company for 1<sup>st</sup> term of 5 (Five) consecutive years commencing from Financial Year 2026-27 to the Financial Year 2030-31 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company in terms of Section 204 of the Companies Act, 2013.

*Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 January 30, 2026 is enclosed as **Annexure-III** to this letter.*

The Board Meeting commenced at 4:00 P.M. and concluded at 4:35 P.M.

The above information is also available on the website of the Company at [www.marushika.in](http://www.marushika.in).

We request to take the above information on your records.

Thank You,

Yours faithfully,

For **Marushika Technology Limited**  
(formerly known as Marushika Technology Advisors Limited)

**Monicca Agarwaal**  
Managing Director | DIN: 02718537

**Encl: As above**

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CIN No.: L62099DL2010PLC205156



**Independent Auditor's Report on Standalone half yearly Financial Result and year to date result of Marushika Technology Limited ("the Company) pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

To  
The Board of Directors,  
Marushika Technology Limited,  
Shop No. 5 Acharya Niketan,  
Mayur Vihar, East Delhi - 110091, India.

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date standalone financial results of **Marushika Technology Limited** ("the Company") for the half year ended 31 March 2026 and for the year ended 31 March 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit and other financial information of the Company for the half year ended 31 March 2026 and for the year ended 31 March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 Results" 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 ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual consolidated financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the standalone net profit and other financial information of the Company in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding 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 Board of Directors 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 Board of Directors 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 Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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



We also:

- Identify and assess the risks of material misstatement of the 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 results 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 results, including the disclosures, and whether the standalone financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulation as amended, to the extent applicable.



## Other Matter

The Statement includes the results for the half year ended 31 March 2026 being the *balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the half year ended 30 September 2025, which were subjected to limited review by us.*

We also draw attention to Note 4 to the financial results regarding listing of the equity shares of the Company on NSE Emerge Platform pursuant to the Initial Public Offer ("IPO") during the year. Our opinion is not modified in respect of this matter.

The Statement has been prepared for the limited purpose of compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for submission to NSE Emerge and should be read in conjunction with the audited financial statements of the Company for the year ended 31 March 2026 on which we have issued an unmodified audit opinion vide our report dated 22 May 2026.

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

**Gulshan Khandelwal**  
Partner  
Membership No. 506712  
UDIN: 26506712YMZEGH9916



Place : Noida  
Date : 22 May 2026

**MARUSHIKA TECHNOLOGY LIMITED**

CIN: L62099DL2010PLC205156

Registered office: Shop No. 5, Acharya Niketan, Mayur Vihar, Delhi-110091

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

Tel No: 0124- 4290383| Website:www.marushika.in | E-mail ID: info@marushika.in

(Amount in Rupees Lakhs except share and per equity share data)

**Statement of Standalone Audited Financial Results for the Half Year and Financial Year ended on 31.03.2026**

	Particulars	Half Year Ended		Year Ended	
		31.03.2026	30.09.2025	31.03.2026	31.03.2025
		(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>				
(a)	Revenue from operations	6,778.84	4,863.94	11,642.78	8,524.87
(b)	Other Income	3.23	7.30	10.53	37.79
	<b>Total Income</b>	<b>6,782.07</b>	<b>4,871.24</b>	<b>11,653.31</b>	<b>8,562.66</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Purchase of stock-in-trade	2,665.16	3,008.27	5,673.43	5,440.34
(b)	Cost of sub-contract technical service	2,781.47	1,052.20	3,833.67	1,519.37
(c)	Employee Benefits Expense	158.22	141.76	299.98	248.30
(d)	Depreciation and Amortisation Expense	47.99	22.26	70.25	38.91
(e)	Finance Costs	138.18	137.01	275.19	230.00
(f)	Other Expenses	142.03	92.43	234.46	224.42
	<b>Total Expenses</b>	<b>5,933.05</b>	<b>4,453.93</b>	<b>10,386.98</b>	<b>7,701.34</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>849.02</b>	<b>417.31</b>	<b>1,266.33</b>	<b>861.32</b>
4	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>849.02</b>	<b>417.31</b>	<b>1,266.33</b>	<b>861.32</b>
<b>6</b>	<b>Tax Expense:</b>				
(a)	Current Tax	210.92	106.04	316.96	219.95
(b)	Short provision of tax relating to earlier years	39.93	-	39.93	-
(c)	Deferred Tax	6.28	0.42	6.70	(2.11)
<b>7</b>	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>591.89</b>	<b>310.85</b>	<b>902.74</b>	<b>643.48</b>
8	Profit/(loss) from discontinued operations	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-
<b>10</b>	<b>Profit/(loss) from Discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit/(loss) for the period (7+10)</b>	<b>591.89</b>	<b>310.85</b>	<b>902.74</b>	<b>643.48</b>
12	Paid up equity share capital (Face value INR 10 per share)	853.68	623.16	853.68	623.16
<b>13</b>	<b>Earnings per Equity Share:</b>				
	Equity shares of face value INR 10 each				
(a)	Basic (in INR)	8.75	4.99	13.89	10.45
(b)	Diluted (in INR)	8.75	4.99	13.89	10.45

**Notes:**

- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2026. The statutory auditors of the Company have carried out the audit of the aforesaid financial results and have expressed an unmodified opinion thereon.
- The audited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down under the Generally Accepted Accounting Principles in India, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The figures for the half year ended March 31, 2026 represent the balancing figures between the audited figures for the financial year ended March 31, 2026 and the unaudited published year-to-date figures for the half year ended September 30, 2025, which were subjected to limited review.
- The equity shares of the Company were listed on NSE Emerge SME Platform on 19 February 2026. These financial results are the first financial results filed by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, comparative figures for the half year ended March 31, 2025 have not been presented.



- 5) The Company is primarily engaged in the business of supply, installation and commissioning of Information technology (IT) and telecom infrastructure products accordingly operates in a single reportable segment as defined under Accounting Standard (AS) 17 – “Segment Reporting”.
- 6) The proceeds from the IPO are being utilised in line with the objects stated in the Red Herring Prospectus dated 30 January 2026. There has been no deviation or variation in the utilisation of issue proceeds from the objects stated in the Red Herring Prospectus Prospectus, as required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7) IPO expenses amounting to INR 400.00 Lakhs have been adjusted against Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013.
- 8) The weighted average number of equity shares outstanding during the period has been considered for computation of Basic and Diluted Earnings Per Share in accordance with Accounting Standard (AS) 20 – “Earnings Per Share”.
- 9) investor complaints received during the period were resolved and no investor complaints were pending as on March 31, 2026”.
- 10) The financial results of the Company are available on the website of the Company at [www.marushika.in](http://www.marushika.in) and on the websites of the stock exchanges i.e., [www.nseindia.com](http://www.nseindia.com).
- 11) The Company continues to prepare its financial statements in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and has not adopted Indian Accounting Standards (Ind AS), being a company listed on an SME Exchange and therefore covered under the exemption from mandatory applicability of Ind AS in terms of the Companies (Indian Accounting Standards) Rules, 2015 notified vide MCA Notification G.S.R. 111(E) dated 16 February 2015, as amended.
- 12) Previous period/year figures have been regrouped/rearranged wherever considered necessary to confirm to the current period classification.

For and on behalf of the Board of Directors  
**Marushika Technology Limited**

  
**Monicca Agarwaal**  
Managing Director  
DIN : 02718537



Date: Noida  
Place: 22 May 2026

**MARUSHIKA TECHNOLOGY LIMITED**

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(Amount in Rupees Lakhs, unless otherwise stated)

**Standalone Statement of Audited Assets and Liabilities as at 31st March, 2026**

Particulars	31.03.2026 Audited	31.03.2025 Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	853.68	623.16
(b) Reserves and surplus	3,869.09	899.79
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term Borrowings	251.04	255.07
(b) Deferred Tax Liability (Net)	5.86	-
(c) Long-Term Provisions	4.32	3.54
(d) Other Long Term Liabilities	-	-
<b>4 Current liabilities</b>		
(a) Short-Term Borrowings	437.31	1,882.23
(b) Trade payables		
(i) Total Outstanding dues of Micro and Small Enterprises	766.19	340.16
(ii) Total Outstanding dues other than Micro and Small Enterprises	1,748.99	888.83
(c) Other Current liabilities	400.19	290.10
(d) Short-Term Provisions	318.21	129.98
<b>TOTAL</b>	<b>8,654.88</b>	<b>5,312.86</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	156.15	192.21
(ii) Intangible Assets	413.08	-
(iii) Capital work-in-progress	329.13	165.04
(b) Non-Current Investments	3.12	3.12
(c) Deferred Tax Assets (Net)	-	0.84
(d) Long-Term Loans and Advances	198.69	199.91
(e) Other Non Current Assets	49.34	45.53
<b>2 Current assets</b>		
(a) Inventories	-	-
(b) Trade receivables	5,759.00	3,984.71
(c) Cash and cash equivalents	248.74	109.44
(d) Short-term loans and advances	1,484.29	590.37
(e) Other Current Assets	13.34	21.69
<b>TOTAL</b>	<b>8,654.88</b>	<b>5,312.86</b>

## Note

- Securities Premium forming part of Reserves & Surplus includes premium received on issue of equity shares pursuant to the Initial Public Offer (IPO), net of share issue expenses adjusted in accordance with Section 52 of the Companies Act, 2013
- Previous period/year figures have been regrouped/rearranged wherever considered necessary to conform to the current period classification.

For and on behalf of the Board of Directors  
**Marushika Technology Limited**

  
**Monicca Agarwal**  
 Managing Director  
 DIN:02718537
Date: Noida  
Place: 22 May 2026

**MARUSHIKA TECHNOLOGY LIMITED**

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**(Amount in Rupees Lakhs, unless otherwise stated)****Standalone Audited Statement of cash flow for the year ended March 31, 2026**

	31.03.2026 Audited	31.03.2025 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,266.33	861.32
<b>Adjustments For:</b>		
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)
<b>Operating Profit before working capital changes</b>	<b>1,607.55</b>	<b>1,119.55</b>
<b>Adjustment for</b>		
(Increase) in 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)
Increase / (Decrease) in Trade Payables	1,279.88	(450.26)
Increase in Other Current and non current Liabilities	132.37	96.59
Increase in Short and long term provision	1.17	1.34
<b>Cash Generated from Operations</b>	<b>442.10</b>	<b>95.03</b>
Income Taxes (Paid) / Refund received	(252.49)	(140.26)
<b>Net Cash Flow from Operating Activities [A]</b>	<b>189.61</b>	<b>(45.23)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
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 received	8.39	5.85
<b>Net Cash used in Investing Activities [B]</b>	<b>(622.87)</b>	<b>(211.26)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
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	(275.56)	(231.81)
<b>Net Cash Flow from Financing Activities [C]</b>	<b>572.56</b>	<b>41.62</b>
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>139.30</b>	<b>(214.87)</b>
Cash & cash equivalents at the beginning of the year	109.44	324.31
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>248.74</b>	<b>109.44</b>
<b>Cash and cash equivalents at the end of the year comprises:</b>		
Cash in Hand	39.76	24.71
Balance with Banks	44.60	-
Balances with banks in fixed deposits	164.38	84.73
<b>Cash &amp; Bank Balance as at the end of the year</b>	<b>248.74</b>	<b>109.44</b>

For and on behalf of the Board of Directors  
**Marushika Technology Limited**

  
**Monicca Agarwal**  
 Managing Director  
 DIN:02718537
Date: Noida  
Place: 22 May 2026

**Independent Auditor's Report on Consolidated half yearly Financial Result and year to date result of Marushika Technology Limited ("the Company) pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

To  
The Board of Directors,  
Marushika Technology Limited,  
Shop No. 5 Acharya Niketan,  
Mayur Vihar, East Delhi - 110091, India.

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date consolidated financial results of **Marushika Technology Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the half year ended 31 March 2026 and for the year ended 31 March 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the financial information of the subsidiary referred to in the "Other Matter" paragraph below, the aforesaid Statement:

- a) Includes financial results of the following subsidiary
  - Marushika Technology Advisors Pte Ltd;
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year ended 31 March 2026 and for the year ended 31 March 2026.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) 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 Results” 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 ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 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 audit opinion.

## **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the annual consolidated financial statements.

The Holding Company’s Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. .

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

We also:

- Identify and assess the risks of material misstatement of the 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 Board of Directors' 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, whose financial information has been furnished to us by the management, the management remains responsible for such financial information. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulation as amended, to the extent applicable.

#### **Other Matter**

- a. The Statement includes the results for the half year ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the half year ended 30 September 2025 of the Holding Company, which were subjected to limited review by us. The financial information of the subsidiary for the corresponding period has been furnished by the Management and has not been reviewed by us.

Our opinion on the Statement is not modified in respect of this matter.

- b. The accompanying consolidated financial results include the unaudited financial information of the subsidiary, namely Marushika Technology Advisors Pte. Ltd., whose financial information reflects total assets of INR 55.56 lakhs as at 31 March 2026 and total income of Nil for the year ended 31 March 2026, as considered in the consolidated financial results. This financial information has been furnished to us by the Management and has not been audited by any auditor. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

We also draw attention to Note 4 to the financial results regarding listing of the equity shares of the Company on NSE Emerge Platform pursuant to the Initial Public Offer ("IPO") during the year. Our opinion is not modified in respect of this matter.



The Statement has been prepared for the limited purpose of compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for submission to NSE Emerge and should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2026 on which we have issued an unmodified audit opinion vide our report dated 22 May 2026.

for **GBSG & Associates**  
Chartered Accountants  
Firm Registration no. 031422N

  
**Gulshan Khandelwal**  
Partner  
Membership No. 506712  
UDIN: 26506712MPJGLH6846



Place : Noida  
Date : 22 May 2026

**MARUSHIKA TECHNOLOGY LIMITED**

CIN: L62099DL2010PLC205156

Registered office: Shop No. 5, Acharya Niketan, Mayur Vihar, Delhi-110091

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

Tel No: 0124- 4290383 | Website:www.marushika.in | E-mail ID: info@marushika.in

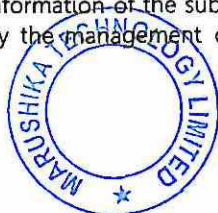
(Amount in Rupees Lakhs except share and per equity share data)

**Statement of Consolidated Audited Financial Results for the Half Year and Financial Year ended on 31.03.2026**

	Particulars	Half Year Ended		Year Ended	
		31.03.2026	30.09.2025	31.03.2026	31.03.2025
		(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>				
(a)	Revenue from operations	6,778.84	4,863.94	11,642.78	8,524.87
(b)	Other Income	3.23	7.30	10.53	37.73
	<b>Total Income</b>	<b>6,782.07</b>	<b>4,871.24</b>	<b>11,653.31</b>	<b>8,562.60</b>
<b>2</b>	<b>Expenses:</b>				
(a)	Purchase of stock-in-trade	2,665.16	3,008.27	5,673.43	5,440.34
(b)	Cost of sub-contract technical service	2,781.47	1,052.20	3,833.67	1,519.37
(c)	Employee Benefits Expense	158.22	141.76	299.98	248.30
(d)	Depreciation and Amortisation Expense	47.99	22.26	70.25	38.91
(e)	Finance Costs	138.18	137.01	275.19	230.00
(f)	Other Expenses	150.03	92.11	242.14	239.92
	<b>Total Expenses</b>	<b>5,941.05</b>	<b>4,453.61</b>	<b>10,394.66</b>	<b>7,716.84</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>841.02</b>	<b>417.63</b>	<b>1,258.65</b>	<b>845.76</b>
4	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>841.02</b>	<b>417.63</b>	<b>1,258.65</b>	<b>845.76</b>
<b>6</b>	<b>Tax Expense:</b>				
(a)	Current Tax	210.93	106.03	316.96	219.95
(b)	Short provision of tax relating to earlier years	39.93	-	39.93	-
(c)	Deferred Tax	6.28	0.42	6.70	(2.11)
<b>7</b>	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>583.88</b>	<b>311.18</b>	<b>895.06</b>	<b>627.92</b>
8	Profit/(loss) from discontinued operations	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-
<b>10</b>	<b>Profit/(loss) from Discontinued operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit/(loss) for the period (7+10)</b>	<b>583.88</b>	<b>311.18</b>	<b>895.06</b>	<b>627.92</b>
12	Paid up equity share capital (Face value INR 10 per share)	853.68	623.16	853.68	623.16
<b>13</b>	<b>Earnings per Equity Share:</b>				
	Equity shares of face value INR 10 each				
(a)	Basic (in INR)	8.63	5.05	13.78	10.20
(b)	Diluted (in INR)	8.63	5.05	13.78	10.20

**Notes:**

- The above audited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2026. The statutory auditors have carried out the audit of the aforesaid consolidated financial results and have expressed an unmodified opinion thereon.
- The audited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down under the Generally Accepted Accounting Principles in India, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The figures for the half year ended March 31, 2026 represent the balancing figures between the audited figures for the financial year ended March 31, 2026 and the unaudited published year-to-date figures for the half year ended September 30, 2025, which were subjected to limited review.
- The equity shares of the Holding Company were listed on NSE Emerge on 19 February 2026. These financial results are the first consolidated financial results filed by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, comparative figures for the half year ended March 31, 2025 have not been presented.
- The consolidated financial results include the financial information of the subsidiary incorporated in Singapore, which has been consolidated based on financial information certified by the management of the respective subsidiary and not subjected to audit/review.



- 6) The Group is primarily engaged in the business of supply, installation and commissioning of Information technology (IT) and telecom infrastructure products accordingly operates in a single reportable segment as defined under Accounting Standard (AS) 17 – "Segment Reporting".
- 7) The proceeds from the Initial Public Offer ("IPO") of the Holding Company are being utilised in line with the objects stated in the Red Herring Prospectus dated 30 January 2026. There has been no deviation or variation in the utilisation of issue proceeds from the objects stated in the Red Herring Prospectus, as required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8) IPO expenses incurred by the Holding Company amounting to INR 400.00 Lakhs have been adjusted against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013.
- 9) The weighted average number of equity shares of the Holding Company outstanding during the period has been considered for computation of Basic and Diluted Earnings Per Share in accordance with Accounting Standard (AS) 20 – "Earnings Per Share".
- 10) All investor complaints received during the period by the Holding Company were resolved and no investor complaints were pending as on March 31, 2026.
- 11) The consolidated financial results of the Group are available on the website of the Company at [www.marushika.in](http://www.marushika.in) and on the website of the stock exchange i.e., [www.nseindia.com](http://www.nseindia.com).
- 12) The Group continues to prepare its consolidated financial statements in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and has not adopted Indian Accounting Standards (Ind AS), as the Holding Company is listed on an SME Exchange and is accordingly covered under the exemption from mandatory applicability of Ind AS in terms of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 13) Previous period/year figures have been regrouped/rearranged wherever considered necessary to confirm to the current period classification.

Date: 22-05-2026  
Place: Noida

For and on behalf of the Board of Directors  
**Marushika Technology Limited**

  
**Monicca Agarwal**  
Managing Director  
DIN : 02718537



**MARUSHIKA TECHNOLOGY LIMITED**

CIN: L62099DL2010PLC205156

Registered office: Shop No. 5, Acharya Niketan, Mayur Vihar, Delhi-110091

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

Tel No: 0124- 4290383 | Website: www.marushika.in E-mail ID: info@marushika.in

(Amount in Rupees Lakhs, unless otherwise stated)

**Consolidated Statement of Audited Assets and Liabilities as at 31st March, 2026**

Particulars	31.03.2026 Audited	31.03.2025 Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	853.68	623.16
(b) Reserves and surplus	3,875.17	913.56
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(a) Long-term Borrowings	251.04	255.07
(b) Deferred Tax Liability (Net )	5.86	-
(c) Long-Term Provisions	4.32	3.54
(d) Other Long Term Liabilities	-	-
<b>4 Current liabilities</b>		
(a) Short-Term Borrowings	437.31	1,882.23
(b) Trade payables		
(i) Total Outstanding dues of Micro and Small Enterprises	766.19	340.16
(ii) Total Outstanding dues other than Micro and Small Enterprises	1,789.95	952.25
(c) Other Current liabilities	403.85	290.10
(d) Short-Term Provisions	319.95	132.80
<b>TOTAL</b>	<b>8,707.32</b>	<b>5,392.87</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	156.15	192.21
(ii) Intangible Assets	413.08	-
(iii) Capital work-in-progress	329.13	165.04
(b) Non-Current Investments	-	-
(c) Deferred Tax Assets (Net)	-	0.84
(d) Long-Term Loans and Advances	198.69	199.91
(e) Other Non Current Assets	49.34	45.53
<b>2 Current assets</b>		
(a) Inventories	-	-
(b) Trade receivables	5,798.26	4,020.59
(c) Cash and cash equivalents	265.05	156.69
(d) Short-term loans and advances	1,484.28	590.37
(e) Other Current Assets	13.34	21.69
<b>TOTAL</b>	<b>8,707.32</b>	<b>5,392.87</b>

## Note

- Securities Premium forming part of Reserves & Surplus includes premium received on issue of equity shares pursuant to the Initial Public Offer (IPO), net of share issue expenses adjusted in accordance with Section 52 of the Companies Act, 2013
- Previous period/year figures have been regrouped/rearranged wherever considered necessary to conform to the current period classification.

For and on behalf of the Board of Directors  
Marushika Technology Limited

  
**Monicca Agarwal**  
 Managing Director  
 DIN:02718537
Date: 22-05-2026  
Place: Noida

**MARUSHIKA TECHNOLOGY LIMITED**

CIN: L62099DL2010PLC205156

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Tel No: 0124- 4290383 | Website: www.marushika.in E-mail ID: info@marushika.in

(Amount in Rupees Lakhs, unless otherwise stated)

**Consolidated Audited Statement of cash flow for the year ended March 31, 2026**

	31.03.2026 Audited	31.03.2025 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,258.65	845.76
<b>Adjustments For:</b>		
Depreciation and amortisation	70.25	38.91
Finance Cost	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)
Other Adjustment for non cash item		
	<b>1,598.47</b>	<b>1,067.86</b>
<b>Operating Profit before working capital changes</b>		
<b>Adjustments For:</b>		
(Increase) in Trade Receivables	(1,777.66)	(80.06)
Decrease/(Increase) in Other current and non current assets	5.88	(11.59)
(Increase) in short term and long term advances	(810.48)	(444.50)
Increase / (Decrease) in Trade Payables	1,258.83	(555.48)
Increase in Other Current and non current Liabilities	136.02	141.98
Increase in Short and long term provision	1.17	1.34
	<b>(1,186.24)</b>	<b>(948.31)</b>
<b>Cash Generated from Operations</b>		
Income Taxes (Paid) / Refund received	(253.56)	(138.77)
<b>Net Cash Flow from Operating Activities [A]</b>	<b>158.67</b>	<b>(19.22)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(193.50)	(209.21)
Purchase of intangible assets	(438.56)	-
Interest Received	8.39	5.85
Bank balances not considered as cash and cash equivalents	0.80	(7.90)
<b>Net Cash used in Investing Activities [B]</b>	<b>(622.87)</b>	<b>(211.26)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
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
Proceeds from short-term borrowings	(871.12)	(229.02)
Proceeds from short-term borrowings	-	414.35
Repayment of short-term borrowings	(1,344.02)	(324.46)
Interest Paid	(275.56)	(231.81)
<b>Net Cash Flow from Financing Activities [C]</b>	<b>572.56</b>	<b>41.62</b>
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>108.36</b>	<b>(188.86)</b>
<b>Cash &amp; Bank Balance (Opening Balance)</b>	<b>156.69</b>	<b>345.55</b>
<b>Cash &amp; Bank Balance (Closing Balance)</b>	<b>265.05</b>	<b>156.69</b>
Cash & Bank balance comprise		
Cash in Hand	39.76	24.71
Balance with Banks	60.91	47.25
Balances with banks in fixed deposits	164.38	84.73
<b>Cash &amp; Bank Balance as at the end of the year</b>	<b>265.05</b>	<b>156.69</b>

For and on behalf of the Board of Directors

Marushika Technology Limited

Monicca Agarwaal

Managing Director

DIN:02718537

Date: 22-05-2026

Place: Noida





**MARUSHIKA**

ISO 9001:2015 Certified Organizational  
ISO/IEC 27001:2022 Certified Organization

**Annexure I**

**DECLARATION**

**Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended).**

In compliance with the provision of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I, Monicca Agarwaal, Managing Director of the Company, hereby declare that, M/s G B S G & Associates, Chartered Accountants (ICAI Firm Registration No. 031422N) Statutory Auditor of the Company has issued an Audit Report with unmodified opinion on Annual Audited Financial Results of the Company for half year and the year ended on March 31, 2026.

Kindly take above information on record and acknowledge.

**For Marushika Technology Limited**

**Monicca Agarwaal**  
**Managing Director | DIN: 02718537**



**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

To,  
The Board of Directors,  
Marushika Technology Limited,  
Shop No. 5 Acharya Niketan, Mayur  
Vihar, East Delhi - 110091, India.

**Report on the Statement of utilization of funds raised through Initial Public Offer of equity shares as on 31 March 2026**

We, G B S G & Associates, Chartered Accountants, have been engaged by **Marushika Technology Limited** ("Company") (CIN: L62099DL2010PLC205156) having its registered office at Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi - 110091, India and its corporate office at Office No 204, Plot No H32, Sector 63, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, – 201301, India to provide a report on the statement of utilization of funds raised through Initial Public Offer of Equity Shares as at 31 March 2026.

The accompanying statement of utilization of funds raised through Initial Public Offer of Equity Shares as given in **Annexure A** ("the Statement") is certified by management and we have examined the accompanying "Annexure" on statement of utilization of funds as at 31 March 2026.

**Management's Responsibility**

The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring adherence that the details in the statement are correct.

**Practitioner's Responsibility**

It is our responsibility to examine the Annexure and report whether the details given in the Annexure are in agreement with the relevant books and records of the Company.

We have conducted our examination of the Annexure in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1.

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,



as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the Company.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

### **Opinion**

Based on the information, explanation and management representations provided and procedures performed by us, we report that the information given in Annexure are in agreement with the relevant records of the Company and nothing has come to our attention that causes us to believe that the utilization of the offer proceeds by the Company as at 31 March 2026 is not utilized appropriately.

### **Restriction on Use**

This report is addressed to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange(s) pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent. This report relates only to the items specified above and does not extend to any financial information or financial statements of the Company, taken as a whole

*for G B S G & Associates*  
**Chartered Accountants**  
**FRN. 031422N**

**Gulshan Khandelwal**  
**Partner**  
Membership No. 506712  
UDIN : 26506712XXDBXU2752



Date : 22 May, 2026  
Place : Noida

**Annexure - A**

All amounts in Rupees Lakhs

S No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Issue related expenses	400.00	400.00	Nil	None
2	Working capital requirement	1,468.00	1,468.00	Nil	None
3	General corporate purpose	329.08	329.08	Nil	None
4	Repayment and/ or pre-payment, in part or full, of certain borrowings availed by the Company	500.00	500.00	Nil	None
<b>Total</b>		<b>2,697.08</b>	<b>2,697.08</b>		



Name of listed entity	Marushika Technology Limited
Mode of Fund Raising	Public Issue (IPO)
Date of Raising Fund	February 17, 2026 (date of allotment)
Amount Raised	2697.08 lakhs
Report filed for Half Year ended	March 31, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

## Objects for which funds have been raised and where there has been utilised in the following table

Original Objects	Modified object, if any	Original Allocation (Rs. In Lakhs)	Modified allocations, if any	Funds Utilised (Rs. In Lakhs) (till March 31, 2026)	Amount of Deviation/Variation for the quarter according to applicable objects	Remarks, if any
Issue related expenses	No	400.00	Not Applicable	400.00	Nil	Nil
Working Capital requirement		1,468.00		1,468.00		
General Corporate Purposes		329.08		329.08		
Repayment and/ or pre-payment, in part or full, of certain borrowings availed by the Company		500.00		500.00		
<b>Total</b>		<b>2697.08</b>		<b>2697.08</b>		

## Notes:

- During the half year ended March 31, 2026, the Company completed its Initial Public Offer ("IPO") of 23,05,200 Equity Shares of face value of INR 10/- each at an issue price of INR 117/- per Equity Share (including securities premium of INR 107/- per Equity Share) through Fixed Price Issue. The IPO opened on 12 February 2026 and closed on 16 February 2026. Pursuant to the IPO, the Equity Shares of the Company were allotted on February 17, 2026 and listed on NSE Emerge platform on February 19, 2026.
- The IPO was undertaken in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- The proceeds raised from the IPO are being utilised in line with the objects stated in the Prospectus dated February 17, 2026.
- There has been no deviation or variation in the utilisation of issue proceeds from the objects stated in the aforesaid RHP, as required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Accordingly, the IPO proceeds have now been fully utilized in accordance with the objects stated in the Prospectus dated December 17th February, 2026. The Company will not be required to submit the Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the next quarter onwards.

## Deviation or Variation could mean:

- Deviation in the objects for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Marushika Technology Limited  
(formerly known as Marushika Technology Advisors Limited)

  
Sanku Aggarwal  
Chief Financial Officer

Date: 22-05-2026  
Place: Noida



**Annexure III**

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 January 30, 2026 are as under:

**Appointment of Internal Auditor**

S. No.	Particulars	Details
1.	Name of the Internal Auditor	M/s A N Khurana & Co.
2.	Reason for change	Appointment of M/s A N Khurana & Co., Chartered Accountants, as Internal Auditor of the Company
3.	Date of Appointment	Friday, May 22, 2026
4.	Brief profile	A Fellow Member of the Institute of Chartered Accountants of India having a professional experience over 43 years. A Tech-savvy Chartered Accountant with a diverse background with exposure to Accounts, Statutory Audit, Internal Audit, GST, Company law Matters, ESG, RERA, MIS, Cost Control/Cost Reduction, RBI, Bank Audit, Stock Audit, Taxation, T.D.S., Payroll, Project Financing, Investment Advisory etc.
5.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

**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

**Annexure III**

**The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 January 30, 2026 are as under:**

**Appointment of Secretarial Auditor**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the Secretarial Auditor	M/s Amresh & Associates
2.	Reason for change	Appointment of M/s Amresh & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.
3.	Date of Appointment	Friday, May 22, 2026  M/s Amresh & Associates, Practicing Company Secretaries, have been Appointed as the Secretarial Auditor of the Company for 1 <sup>st</sup> term of 5 (five) consecutive years commencing from Financial Year 2026-27 to the Financial Year 2030-31 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
4.	Brief profile	Practicing Company Secretary firm providing services of Secretarial Audit, Governance, Compliance Management and other Assurance services. The Firm has experience in handling the secretarial audits of listed and unlisted companies.
5.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

**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

To  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex, Bandra (East)  
Mumbai -400051,  
Maharashtra, India

And

To,  
**The Board of Directors,**  
**Marushika Technology Limited**  
**(Formerly known as Marushika Technology Advisors Limited)**  
Shop No. 5, Acharya Niketan,  
Mayur Vihar, East Delhi,  
Delhi - 110091, India.

We, G B S G & Associates, Chartered Accountants, Statutory Auditor of Marushika Technology Limited (“the Company”), have examined the audited financial statements of the Company for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025 and March 31, 2026 along with the relevant books of accounts, records, documents and other information and explanations provided to us by the management.

Based on our examination of the aforesaid records and according to the information and explanation given to us by the management, we hereby certify the working capital details of the Company as under:

S.No.	Particulars	INR Lakhs			
		FY'23 Audited	FY'24 Audited	FY'25 Audited	FY'26 Audited
<b>A</b>	<b>Current Assets</b>				
	Trade Receivables	2,415.55	3,765.42	3,984.72	5,759.00
	Other Current Assets	283.79	275.09	612.05	1,497.64
	<b>Total Current Assets (A)</b>	<b>2,699.34</b>	<b>4,040.51</b>	<b>4,596.77</b>	<b>7,256.64</b>
<b>B</b>	<b>Current Liabilities</b>				
	Trade Payables	1,525.92	1,678.93	1,228.99	2,515.18
	Other Current Liabilities	153.36	170.45	290.11	400.19
	Short Term Provision	0.52	50.12	129.98	318.21
	<b>Total Current Liabilities (B)</b>	<b>1,679.80</b>	<b>1,899.50</b>	<b>1,649.08</b>	<b>3,233.58</b>
	<b>Working Capital Gap (A-B)</b>	<b>1,019.54</b>	<b>2,141.01</b>	<b>2,947.69</b>	<b>4,023.06</b>
	Margin for Non-Fund Based and Fund Based Limits (see note 2 below)	103.50	109.13	118.80	197.66
	<b>Total Funding Requirement</b>	<b>1,123.04</b>	<b>2,250.14</b>	<b>3,066.49</b>	<b>4,220.72</b>
	<b>Funding Pattern</b>				
	<i>IPO Fund</i>	-	-	-	2,697.08
	<i>IPO expenses</i>	-	-	-	(400.00)
	Internal Accruals	227.75	390.01	995.8	1,237.43
	Borrowings	895.27	1,860.13	2,070.66	686.21



**Note:**

1. The above figures have been derived from the audited financial statements of the Company for the respective financial years.
2. The Company is required to furnish Performance/ Security Deposit Bank Guarantees against work orders, generally ranging from 5% to 10% of the work order value, which are retained by customers during the defect liability period of approximately 2–3 years. Against such Non-Fund Based (“NFB”) limits, banks generally require margin money in the form of Fixed Deposits (“FDs”) ranging from 15% to 25% of the sanctioned limits. Management is of the opinion that these margin FDs are intrinsically linked to the working capital requirements of the business and accordingly considered as part of working capital.

Further, Fund-Based (“FB”) limits are utilized upon exhaustion of the sanctioned NFB limits, wherein banks generally require 100% FD margin against the tender value, typically ranging from 5% to 10% of the tender amount.

**Management’s responsibility**

The preparation of the aforesaid information and maintenance of all accounting and other relevant supporting records and documents are the responsibility of the management of the Company.

**Auditors responsibility**

Our responsibility is to issue this certificate based on our examination of the audited financial statements and records produced before us. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

**Restriction on use**

This certificate has been issued solely for the purpose of submission to the National Stock Exchange of India Limited and should not be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate may be shown or into whose hands it may come.

For **G B S G & Associates**  
Chartered Accountants  
FRN. 031422N

**Gulshan Khandelwal**  
Partner  
Membership No. 506712  
UDIN : 26506712QZLXJV8350



Place : Faridabad  
Date : 22 May 2026