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**MARUSHIKA**  
TECHNOLOGY

**MARUSHIKA TECHNOLOGY LIMITED**

**(FORMERLY KNOWN AS “MARUSHIKA TECHNOLOGY ADVISORS LIMITED”)**

**CIN: U62099DL2010PLC205156**

**Dated: November 28, 2025**

Our Company was originally incorporated on July 03, 2010 as a Private Limited Company in the name and style of “Marushika Traders and Advisors Private Limited” vide Registration No. 205156 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on February 23, 2016, name of our company was changed from “Marushika Traders and Advisors Private Limited” to “Marushika Technology Advisors Private Limited” and a Fresh Certificate of Incorporation was issued on March 22, 2016 by the Registrar of Companies, Delhi. Further, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on July 16, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Marushika Technology Advisors Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 29, 2024 by the Registrar of Companies, Central Processing Center. Further, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on December 17, 2024 and consequently, the name of our company was changed to “Marushika Technology Advisors Limited” to “Marushika Technology Limited”. As on the date of this Draft Red Herring Prospectus, The Corporate Identification Number of our Company is U62099DL2010PLC205156.

**Registered Office:** Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi- 110091, India

**Corporate office:** Office No 204, Plot No H32, Sector 63, Noida, Gautam Buddha Nagar, Noida – 201301, India

**Tel:** 0120-4290383; **Fax:** N.A.; **Website:** [www.marushika.in](http://www.marushika.in); **E-mail:** [Info@marushika.in](mailto:Info@marushika.in)

**Company Secretary and Compliance Officer:** Ms. Kavin Arora

**OUR PROMOTERS: MS. MONICCA AGARWAAL, MR. JAI PRAKASH PANDEY AND MS. SONIKA AGGARWAL**

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 06, 2025: NOTICE TO INVESTORS (THE “ADDENDUM”)**

INITIAL PUBLIC OFFERING UP TO 22,47,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF MARUSHIKA TECHNOLOGY LIMITED (“MTL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO 1,13,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 21,34,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50 % AND 25.17% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

*\*Subject to Finalization of Basis of Allotment*

Potential Bidders may note the following:

1. The Chapter titled “Definition and Abbreviation”, beginning on 2 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section General. Please note that all other details will be carried out in the offer document.
2. The section titled “Summary of Offer Document” beginning on page 30 of Draft Red Herring Prospectus has been updated to amend the details mentioned in “Summary of Offer Document” section of this addendum. Please note that all other details will be carried out in the offer document.
3. The section titled “Risk Factors” beginning on page 30 of Draft Red Herring Prospectus has been updated to amend the details mentioned in “Risk Factor” section of this addendum. Please note that all other details will be carried out in the offer document.
4. The Chapter titled “Summary of Financial Information”, “General Information”, “Object to the Issue”, “Basis for Issue Price”, beginning on 189 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section Introduction of this addendum. Please note that all other details will be carried out in the offer document.
5. The Chapter titled “Our Business”, “Key Regulation and Policies”, “Our History and Certain other Corporate Matters”, “Our Promoter”, “Our Subsidiary”, beginning on 189 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section About the Company of this addendum. Please note that all other details will be carried out in the offer document.
6. The Chapter titled Financial Statements as Restated and Management’s Discussion and Analysis of Financial Condition and Results of Operation” beginning on page 280 and 282 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section “Financial Information” of this addendum. Please note that all other details will be carried out in the offer document.
7. The Chapter titled “Outstanding Litigation and Material Development”, “Government and Other Approvals”, “Other Regulatory and statutory disclosures”, beginning on 189 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section Legal and Other Information of this addendum. Please note that all other details will be carried out in the offer document.
8. The Chapter titled “Issue Procedure”, beginning on 332 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section About the Company of this addendum. Please note that all other details will be carried out in the offer document.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**



**NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED**

**Address:** 709, Madhuban Building, 55, Nehru Place, New Delhi-110019

**Telephone:** +91 1141407600

**Email:** [ipo@nexgenfin.com](mailto:ipo@nexgenfin.com)

**Website:** [www.nexgenfin.com](http://www.nexgenfin.com)

**Contact Person:** Ms. Ilma Attar

**SEBI Registration Number:** INM000011682

**CIN:** U74899DL2000PTC106340

**REGISTRAR TO THE ISSUE**



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

**Telephone:** +91-11-40450193-97, **Fax No:** +91-11-26812683

**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Contact Person:** Mr. Anuj Rana

**SEBI Registration Number:** INR000003241

**CIN:** U67100DL2010PTC208725

**BID/ISSUE PERIOD**

**Anchor Bid opens on:** [●]

**Bid/ Issue open on:** [●]

**Bid/ Issue Closes on:** [●]

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BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### Conventional Terms / General Terms / Abbreviations/

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BEL	Bharat Electronic Limited
B.E.	Bachelor of Engineering
BIS	Bureau of Indian Standards
BIFR	Board for Industrial and Financial Reconstruction
BG	Bank Guarantee
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CEL	Central Electronic Limited
CTO	Chief Technology Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMP	Current Market Price
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DRHP	Draft Red Herring Prospectus
DMRC	Delhi Metro Rail Corporation
DP	Depository Participant
DSE	Delhi Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EOts	One Time Settlement
EPS	Earnings Per Share
EPF	Employees Provident Fund
ESI	Employees State Insurance
ESOP	Employee Stock Option Scheme
FD for NFB limit & FB	Fixed Deposit for Non Fund Based Limit & Fund Based
FDI	Foreign Direct Investment

FCFE	Free Cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITC	Input Tac Credit
ISO	International Organization for Standardization
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
INR	Indian Rupees
IRDA	Insurance Regulatory and Development Authority of India
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
LLPs	Limited Liability Partnerships
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSI	Master System Integrator
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NGT	National Green Tribunal
NIELIT	National Institute of Electronic and Information Technology
NII	Non-Institutional Investor
NPV	Net Present Value
NRE	Non-Resident External
NRI	Non-Resident Indian
NSG	National Security Guard
NFB	Non Fund Based
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account

NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
OSS	Other Selling Shareholders
P	Promoter
PG	Promoter Group
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
RHP	Red Herring Prospectus
ROC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RTA	Registrar and Transfer Agent
RERA	Real Estate Regulatory Authority
SCBA	Supreme Court Bar Association
SCSBs	Self-Certified Syndicate Bank
SCN	Show Cause Notice
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
Sq. ft	Square Feet
SMP	Senior Management Personnel
TDS	Tax Deduction at Source
STT	Securities Transaction Tax
SEBI	Securities and Exchange Board of India
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular

	number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted Average Cost of Acquisition
WEO	World Economic Outlook
WTD	Whole Time Director

*This space has been left blank intentionally.*

## SECTION II - SUMMARY OF OFFER DOCUMENTS

### PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Our Promoters and Promoter Group collectively holds 49,67,339 Equity shares of our Company aggregating to 79.71% of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of Advertisement:

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Monicca Agarwaal	32,95,963	52.89%	32,95,963	[●]
2.	Jai Prakash Pandey	13,67,492	21.94%	13,67,492	[●]
3.	Sonika Aggarwal	3,03,884	4.88%	3,03,884	[●]
Total – A		49,67,339	79.71%	49,67,339	[●]
Promoter Group					
NIL					
TOTAL		49,67,339	79.71%	49,67,339	[●]

\* Subject to finalization of the Basis of Allotment

### SUMMARY OF RELATED PARTY TRANSACTIONS

Details of related party transactions as per Restated Consolidated Financial Statements are as below:

Name of the key managerial personnel (KMP)/Entity/director/relative	Relationship
- Monicca Agarwaal	Managing director
- Sonika Aggarwal	Director and chief financial officer
- Jai Prakash Pandey	Whole time director
- Dimple Pandey	Relatives of key management personnel
- Kavin Arora	Company secretary w.e.f 01 January 2025
- Marushika Infrastructure Services Private Limited	Enterprises owned or significant influence by KMP
- Dhruven Enterprises Private Limited	Enterprises owned or significant influence by KMP
- Volo Bharat E-Commerce Private Limited	Enterprises owned or significant influence by KMP
- Marushika Technology Advisors Pte Ltd, Singapore	Wholly owned subsidiary

### Transactions with Related Parties:

(Amount in Lakhs except %)

Particulars	For the Year ended 31 <sup>st</sup> March 2025	% to the Revenue of Operation	For the Year ended 31 <sup>st</sup> March 2024	% to the Revenue of Operation	For the Year ended 31 <sup>st</sup> March 2023	% to the Revenue of Operation
<b>Remuneration paid to directors and relative</b>						
- Monicca Agarwaal	60.00	0.70%	56.00	0.92%	48.00	1.30%
- Sonika Aggarwal	36.00	0.42%	34.00	0.56%	30.00	0.81%



- Jai Prakash Pandey	48.00	0.56%	48.00	0.79%	48.00	1.30%
- Dimple Pandey	7.20	0.08%	7.20	0.12%	7.20	0.19%
- Kavin Arora	0.75	0.01%	-	-	-	-
	<b>151.95</b>	<b>1.78%</b>	<b>145.20</b>	<b>2.39%</b>	<b>133.20</b>	3.60%
<b>Advance given/(received)</b>						0.00%
- Marushika Infrastructure Services Private Limited	116.96	1.37%	49.17	0.81%	-	-
- Marushika Infrastructure Services Private Limited	-	-	(42.90)	(0.71%)	-	-
- Dhruven Enterprises Private Limited	33.93	0.40%	(38.80)	(0.64%)	-	-
- Volo Bharat E-Commerce Private Limited	-	-	-	-	-	-
- Monicca Agarwal	244.48	2.87%	215.38	3.55%	102.60	2.77%
- Monicca Agarwal	(246.60)	(2.89%)	(209.30)	(3.45%)	(105.37)	(2.85%)
- Sonika Aggarwal	9.68	0.11%	15.00	0.25%	-	-
- Sonika Aggarwal	-	-	(9.81)	(0.16%)	-	-
- Jai Prakash Pandey	32.10	0.38%	32.10	0.53%	-	-
- Jai Prakash Pandey	(5.18)	(0.06%)	(32.10)	(0.53%)	-	-
<b>Loan taken/(returned)</b>						0.00%
- Monicca Agarwal	100.00	1.17%	-	-	88.72	2.40%
- Monicca Agarwal	(100.00)	(1.17%)	-	-	(88.72)	(2.40%)
<b>Imprest Given</b>						0.00%
- Monicca Agarwal	8.70	0.10%	8.03	0.13%	9.88	0.27%
- Sonika Aggarwal	1.01	0.01%	1.81	0.03%	34.69	0.94%
- Jai Prakash Pandey	4.24	0.05%	0.30	0.00%	6.02	0.16%
<b>Reimbursement of expenses</b>						0.00%
- Monicca Agarwal	(8.59)	(0.10%)	(10.55)	(0.17%)	(12.65)	(0.34%)
- Sonika Aggarwal	(4.02)	(0.05%)	(4.99)	(0.08%)	(34.45)	(0.93%)
- Jai Prakash Pandey	(4.70)	(0.06%)	(0.16)	0.00%	(7.03)	(0.19%)
<b>Closing Balance of Related Parties receivable/(payable)</b>	<b>For the Year ended 31<sup>st</sup> March 2025</b>	<b>% to the Revenue of Operation</b>	<b>For the Year ended 31<sup>st</sup> March 2024</b>	<b>% to the Revenue of Operation</b>	<b>For the Year ended 31<sup>st</sup> March 2023</b>	<b>% to the Revenue of Operation</b>
- Marushika Infrastructure Services Private Limited	198.26	2.33%	81.30	1.34%	75.04	2.03%
- Dhruven Enterprises Private Limited	45.13	0.53%	11.20	0.18%	51.20	1.38%
- Volo Bharat E-Commerce Private Limited	50.00	0.59%	50.00	0.82%	50.00	0.00%
- Monicca Agarwal	4.08	0.05%	6.08	0.10%	2.52	1.35%
- Sonika Aggarwal	11.86	0.14%	5.19	0.09%	3.18	0.00%
- Jai Prakash Pandey	28.09	0.33%	1.64	0.03%	1.50	0.07%
<b>Total receivable</b>	<b>337.42</b>	<b>3.96%</b>	<b>155.42</b>	<b>2.56%</b>	<b>183.44</b>	0.09%
- Dimple Pandey	-	-	2.34	0.04%	0.59	0.04%
<b>Total Payable</b>	<b>-</b>	<b>-</b>	<b>2.34</b>	<b>0.04%</b>	<b>0.59</b>	4.96%
<b>Net Balance</b>	<b>337.42</b>	<b>3.96%</b>	<b>157.76</b>	<b>2.60%</b>	<b>184.03</b>	0.02%

### SECTION III- RISK FACTORS

**The following risk factors shall be amended and updated in this Chapter:**

- Our revenue generation is significantly dependent on Government tendered projects and its associated entities including public sector undertakings and government organisations. If there are unfavorable changes in the policies of the government, it could result in closure, termination or renegotiation of our projects order, which would impact on our business and financial performance significantly.***

Our revenue is significantly dependent on projects awarded by the Government of India (GoI) and its associated entities, including public sector undertakings and government organisations. In many instances, our non-government clients obtain projects from GOI and subsequently engage us as a value added distributor to deliver IT and digital infrastructure solutions. As a result, our revenue streams are directly and indirectly reliant on government projects.

Accordingly, any decline or reprioritisation of IT and digital infrastructure budgets, reduction in orders, termination of existing projects, delays in ongoing or anticipated projects, or any adverse change in the GoI's policies relating to the IT sector may have a material adverse impact on our business, financial condition, and results of operations.

We are actively engaged in providing IT and Telecom Infrastructure solutions, Smart Solutions and Auto Tech Solution for Defence, and we have obtained necessary registrations/approvals to participate in government and defence-related projects. As a result, our revenue is substantially dependent on projects undertaken by GoI, whether directly or indirectly through private contractors.

Government and non-government revenue breakup of our Company as per Restated Consolidated Financial Statement is as under:

**(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March 31, 2023	% of Revenue from operation
<b>Government Entity</b>						
Government	4.16	0.05%	41.33	0.68%	31.68	0.86%
PSU Entities	1,794.75	21.05%	217.42	3.58%	13.05	0.35%
<b>Non-Government Entity</b>						
Private Entities	6,725.96	78.90%	5,807.48	95.73%	3,654.17	98.79%
<b>Total</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100.00%</b>	<b>3,698.90</b>	<b>100.00%</b>

*Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.*

*(2) Further, the above details are provided for the preceding two financial years, as the subsidiary company was incorporated on February 17, 2023.*

*(3) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated September 01, 2025.*

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

**4. Majority of our revenue is dependent on the products and services provided by us under IT and Telecom Infrastructure (IT) Vertical, any decline in the demand for these services can affect our revenue and result of operations.**

Our Company derives majority of its revenue from the products and services provided by us under IT and Telecom Infrastructure (IT) vertical. If the demand for these vertical declines due to changes in customer preferences, or technological advancements, the company's revenue can be severely impacted, dependency on one segment or vertical makes the company's revenue highly volatile and sensitive to any disruptions in the product and service.

The table below shows the percentage of revenue generated from IT and Telecom Infrastructure (IT) over the past two years based on restated consolidated financial statement:

*(Amount in lakhs, except %)*

S. No.	Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
		Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation
1.	IT and Telecom Infrastructure (IT)	8,319.82	97.59%	5,918.86	97.57%	2,924.00	79.05%

**Note:** (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on consolidated financial statement.

Further, the above details are provided for the preceding two financial years, as the subsidiary company was incorporated on February 17, 2023.

(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated September 01, 2025.

However, to mitigate these risks, Our Company is diversifying and expanding its products and services portfolio by including a range of other services such as Smart Services and Auto Tech solution for Defence.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

**5. Majority of our revenues from operations are majorly derived from the state of Delhi and Uttar Pradesh. Any adverse developments affecting our operations in the state could have an adverse impact on our revenue and the results of operations.**

Our business operations span various regions across India. Despite this diversified presence, we have a significant dependency on Delhi and Uttar Pradesh, which contributes 73.68% and 65.27% to our total revenue for the Restated Consolidated Financial Years ending on March 31, 2025 and March 31, 2024.

*(Amount in lakhs, except %)*

State	March 31, 2025		March 31, 2024		(continued in tables, except for)	
	Consolidated				Standalone	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Delhi	3,427.58	40.20%	2,520.35	41.55%	2,428.90	65.66%
Uttar Pradesh	2,853.82	33.48%		23.72%	143.42	3.88%

			1,438.62			
<b>Total</b>	<b>6,281.40</b>	<b>73.68%</b>	<b>3,958.97</b>	<b>65.27%</b>	<b>2,572.32</b>	<b>69.54%</b>

*Note- (1) The above details are provided for the preceding two financial years, as the subsidiary company was incorporated on February 17, 2023.*

*(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated September 01, 2025*

Relying heavily on these states exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

8. *As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantees. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.*

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfilment of contractual obligations for our projects. Typically, these guarantees are issued to the relevant authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies.

The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

The table given below set forth our contingent Liabilities for the year ended March 31, 2025 and March 31, 2024 as disclosed in our Restated Consolidated Financial Statements.

*(Amount in Lakhs)*

Particulars	Consolidated		Standalone
	For the Year ended 31 <sup>st</sup> March 2025	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Contingent Liabilities</b>			
Claims against the company not acknowledged as debt	141.88	-	
Corporate Guarantees Given	-	-	
Bank Guarantees Given	499.95	496.52	18.86
<b>Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for	16.65	-	

While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

9. *Our business demands substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact our operations.*

Our company business requires substantial working capital to meet its requirements. The details of our working capital for the projected, estimated and restated period are as follows:

*(Amount in Lakhs)*

<b>Particulars</b>	<b>FY 23 (A)</b>	<b>FY 24 (A)</b>	<b>FY 25 (A)</b>	<b>FY 26 (P)</b>	<b>FY 27 (P)</b>
<b>Current Assets</b>					
<b>Trade Receivables</b>	2,415.55	3,765.42	3,984.69	6,679.76	8,416.50
<b>Other Current Assets</b>	283.79	275.09	612.05	880.51	1,202.36
<b>Total CA</b>	<b>2,699.34</b>	<b>4,040.51</b>	<b>4,596.74</b>	<b>7,560.28</b>	<b>9,618.86</b>
<b>Current Liabilities</b>					
<b>Trade Payables</b>	1,525.92	1,678.93	1,228.99	2,518.57	2,877.96
<b>Other Current Liabilities</b>	153.37	170.46	290.11	262.18	345.08
<b>Short Term Provisions</b>	0.52	50.12	129.98	183.53	241.55
<b>Total CL</b>	<b>1,679.81</b>	<b>1,899.51</b>	<b>1,649.08</b>	<b>2,964.28</b>	<b>3,464.59</b>
<b>Working Capital</b>	<b>1,019.53</b>	<b>2,141.00</b>	<b>2,947.66</b>	<b>4,595.99</b>	<b>6,154.26</b>
<b>Margin for NFB Limits* &amp; FB**</b>	<b>103.50</b>	<b>109.13</b>	<b>118.80</b>	<b>180.00</b>	<b>216.00</b>
<b>Total Requirement</b>	<b>1,123.02</b>	<b>2,250.13</b>	<b>3,066.46</b>	<b>4,775.99</b>	<b>6,370.26</b>
<b>Borrowings</b>	<b>895.27</b>	<b>1,860.13</b>	<b>2,070.66</b>	<b>1,350.00</b>	<b>1,350.00</b>
<b>Internal Accruals**</b>	<b>227.75</b>	<b>390.01</b>	<b>995.80</b>	<b>2,425.99</b>	<b>3,220.26</b>
<b>IPO Proceeds (On Cumulative Basis)</b>		-	-	<b>1,000.00</b>	<b>1,800.00</b>

\* As certified by auditor M/s. Goel Vinod & Associates, Chartered Accountants, dated September 04, 2025.

In our business, working capital is often required to finance payment of wages and salaries, and site operations. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all, which may affect our business relation with our client, which could have adverse impact on our business and financial performance.

Further, in the event of a liquidity crunch, we may be forced to increase our working capital borrowings, which would lead to higher finance costs and could adversely impact our profitability. If we are unable to maintain adequate cash flow, access necessary credit facilities, or secure other funding sources in a timely manner, our financial condition and operational performance may be negatively affected.

**10. If we are unable to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.**

Our business depends largely on the contributions of our IT professionals and our ability to retain qualified IT professionals. The competition for highly skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our clients. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect

our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

While these events have not occurred in the past three financial years, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

**26. Our Company has incurred indebtedness, and any inability to comply with repayment obligations or covenants under financing agreements, or an increase in interest rates under floating rate facilities, could adversely affect our business, financial condition, and results of operations.**

Our Company has entered into agreements for credit and debt facilities from lenders, which are subject to certain restrictive and financial covenants, including requirements to obtain prior approvals from lenders for specific actions. Non-compliance with, or breach of, such covenants could result in the lenders exercising their rights under the respective financing documents, including demanding immediate repayment of outstanding amounts either in whole or in part, enforcing security, or imposing additional restrictions on our operations. Such actions could adversely affect our cash flows, limit our operational flexibility, and constrain our growth plans.

Further certain of our financing arrangements, which are subject to floating or variable interest rates linked to benchmark rates such as the repo rate, MCLR, or other reference rates prescribed by the lending institutions. As a result, any increase in the benchmark interest rates or changes in monetary policies by the Reserve Bank of India could lead to a rise in our borrowing costs. This may adversely impact our interest expenses, profitability, and cash flows. Although our Company monitors interest rate movements and may evaluate hedging or refinancing options from time to time, there can be no assurance that such measures will effectively mitigate this risk. Any adverse movement in interest rates could therefore materially affect our financial condition, results of operations, and liquidity position.

Based on the restated Standalone financial statements, the aggregate borrowings from banks, financial institutions and others as on 31 March 2025 is as follows:

**Secured Loans:**

*(Amount in Lakhs)*

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest p.a	Nature of Tenure (in Months)	Outstanding as on March 31, 2025
HDFC Bank Limited	Vehicle Loan	26.44	~9.35%	60 EMI	23.22
Axis Bank Limited	Vehicle Loan	11.00	8.35%	60 EMI	4.54
HDFC Bank Limited	Vehicle Loan	38.00	7.90%	60 EMI	22.11
Daimler Financial Services India Private Limited	Vehicle Loan	52.50	6.95%	60 EMI	16.77
HDFC Bank Limited	Cash credit and overdraft	1,250.00	8.80%	12 Months	1,096.15
OXYZO Financial Services Ltd	Deferred payment	325.00	15.00%	12 Months	314.58
<b>Total</b>					<b>1,477.37</b>

**Unsecured Loans:**



*(Amount in Lakhs)*

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure(in months)	Outstanding as on March 31, 2025
Axis Bank Limited	Business Loan	25.00	16.50%	36 EMI	14.57
Deutsche Bank Limited	Business Loan	50.00	19.20%	36 EMI	6.75
Standard Chartered Bank Limited	Business Loan	70.10	17.00%	36 EMI	7.80
Yes Bank Limited	Business Loan	35.00	17.00%	36 EMI	3.48
IDFC First Bank Limited	Business Loan	76.50	14.50%	36 EMI	71.31
Kotak Mahindra Bank Limited	Business Loan	40.00	14.91%	24 EMI	35.57
Aditya Birla Finance Limited	Business Loan	33.35	16.00%	36 EMI	19.57
Fed Bank Financial Services Limited	Business Loan	30.30	16.25%	36 EMI	17.80
Poonawalla Fincorp Limited	Business Loan	40.00	16.00%	36 EMI	23.47
Shriram Finance Limited	Business Loan	41.00	16.50%	36 EMI	25.39
Clix Capital Services Private Limited	Business Loan	40.00	16.50%	24 EMI	14.90
Godrej Finance Limited	Business Loan	40.00	17.00%	48 EMI	40.00
Tata Capital Limited	Business Loan	90.00	14.75%	36 EMI	83.92
SMFG India Credit Co Limited	Business Loan	50.26	15.00%	25 EMI	44.76
<b>TDS recoverable from financial institutions</b>					<b>(4.36)</b>
<b>Total</b>					<b>404.93</b>

**33. Our Company has dues which are outstanding to creditors. Any failure in payment of these dues may have a material adverse effect on reputation, business and financial condition.**

Our Company has certain outstanding dues payable to its trade and other creditors. These dues primarily relate to operational expenses, procurement, and other business-related obligations. While the Company endeavours to make payments to its creditors in a timely manner, there can be no assurance that such payments will always be made as and when they become due.

Any delay, dispute, or failure in the settlement of these dues may lead to adverse consequences, including loss of supplier confidence, disruption in the supply of goods and services, and deterioration of business relationships. Further, persistent delays in payments could negatively affect the Company's credit reputation and bargaining position with vendors and service providers.

In the event the Company is unable to meet its payment obligations on time, its reputation, operations, and financial condition may be materially and adversely affected. Although we have not faced such instances in the past, but we cannot assure that will not happen in future."

**34. Any failure to maintain quality of customer service and deal with customer complaints could materially and adversely affect business and operating results.**

The Company's success depends on its ability to maintain high standards of customer service and promptly address client concerns. To do this, the Company must ensure timely delivery, clear communication, and quick resolution of customer complaints. If the Company fails to meet customer expectations or does not handle complaints properly, it could lead to unhappy customers, loss of trust, and loss of business. Poor customer experiences or negative feedback could also harm the Company's image and make it harder to attract or retain customers. This may result in reduced sales and profitability.

Any failure to meet client expectations or effectively resolve customer complaints may lead to loss of business, damage to reputation, and could materially and adversely affect the Company's operations and financial performance. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

**41. *Delays in Customer payments and receivables may adversely impact the profits and affect cash flows.***

Our Company extends credit to certain customers in the ordinary course of business, which results in trade receivables being outstanding for varying periods. Delays in collection of receivables or default in payments by customers could adversely impact the Company's cash flows and working capital management.

Prolonged delays or non-recovery of dues may also require the Company to make provisions for doubtful debts, thereby affecting profitability. Further, any deterioration in the financial condition of key customers, or changes in their payment practices, could result in longer credit cycles and negatively affect the Company's liquidity position.

Accordingly, any delay or default in customer payments may adversely affect the Company's business operations, profitability, and overall financial performance. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

**42. *An increase in employee benefits expenses could reduce profitability.***

The Company's operations are highly dependent on its employees, particularly skilled IT professionals. Employee benefit expenses, including salaries, incentives, training, and retention costs, constitute a significant portion of the Company's total expenditure. In a competitive IT industry, the Company may be required to offer higher compensation packages and additional benefits to attract and retain qualified personnel.

Any substantial increase in employee costs, without a corresponding rise in revenue or productivity, could adversely impact the Company's margins and profitability. Further, high attrition rates or the inability to control rising employee-related expenses may materially and adversely affect the Company's business operations, financial condition, and results of operations.

**43. *Our Company Promoters and some of Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters and some of Directors, Key Managerial Personnel, and Senior Management may have interests in the Company apart from their normal salary and benefits. Certain Directors may also be interested in transactions involving entities in which they or their relatives are directors, partners, members, or trustees, or to the extent of the Equity Shares held or allotted to them or their related entities, including any dividends thereon.

They may further be interested in contracts or arrangements entered into, or proposed to be entered into, by the Company with themselves or with other entities in which they hold positions. There can be no assurance that such



persons will always act in the best interests of the Company, and their interests may, at times, conflict with those of the Company or its shareholders.

**44. *The past performance may not be indicative of future growth. An inability to effectively manage growth and expansion may have a material adverse effect on business prospects and future financial performance.***

The Information Technology (IT) industry is characterized by rapid technological advancements, evolving customer preferences, and continuous innovation. The Company's future success depends on its ability to adapt to emerging technologies, industry standards, and changing market demands. Failure to anticipate, respond to, or keep pace with these developments may render the Company's existing products, services, or technologies obsolete or less competitive.

Furthermore, delays in adopting new solutions, inability to attract or retain skilled IT professionals could adversely affect the Company's operational efficiency, business growth, and overall financial performance. Accordingly, past performance may not be indicative of future results, and any inability to effectively manage technological and operational changes may materially and adversely impact the Company's business prospects. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

**45. *Potential conflicts of interest may arise due to the involvement of our Promoters, Directors and certain Group Companies in businesses similar to that of our Company.***

With the exception of Naivedyam Info Solutions Private Limited and Volo Bharat Ecommerce Private Limited, none of our Promoters, Director are involved in any business activities similar to those of our Company. As a result, there may be instances of conflict of interests with those of our Company. Such overlapping business interests could lead to competition for opportunities, customers, or resources, and may potentially influence decisions made at the Company level. The details of business are mentioned below:

- *Naivedyam Info Solutions Private Limited is engaged in the business of providing consultancy, distribution, and advisory services in the field of software.*
- *Volo Bharat Ecommerce Private Limited was initially incorporated to provide solutions related to web technologies, e-commerce, and IT consultancy services; however, it has not undertaken any business activities to date. The company is now planning to venture into the plastic recycling business and is in the process of amending the main object clause of its Memorandum of Association (MOA) accordingly.*
- *Marushika Technology Limited MTL is engaged in providing VAD (Value Added Distribution) for IT & Telecom Equipment of different OEMs (Original Equipment Manufacturer) and SITC (Supply, Installation, Testing & Commissioning) of IT & Telecom Infrastructure such as IT Networking, IT Security, Data Centre, Integrated Command Control Centers (ICCC), Security Operation Center (SOC), CCTV, Video Wall, Smart Solution etc.*

While we have entered into a non-compete agreement with Naivedyam Info Solutions Private Limited and Volo Bharat Ecommerce Private Limited, dated July 10, 2025, to mitigate potential conflicts, there can be no assurance that our Promoters, members of the Promoter Group or group companies will refrain from engaging in activities that may compete with our current or future business ventures. As per the terms of the non-compete agreements, both the aforementioned entities have agreed not to enter into the same line of business as the company or engaged in any activity that may detrimental to, or likely to adversely affects the business, goodwill, or interest of Marushika Technology Limited. Such competition could result in significant challenges, including negative impacts on our Company's reputation, operational performance, financial stability, and overall profitability.

***49. Our Independent Directors do not possess professional experience relevant to IT and Telecom infrastructure, which may affect their ability to provide effective oversight.***

Our Independent Directors do not possess professional experience specific to the IT and Telecom Infrastructure sector in which we operate. While they bring valuable expertise in areas such as engineering, finance, and law, they do not have prior exposure to the technical or operational aspects of the IT industry. This may limit their ability to fully assess industry-specific risks and technical aspects of our business, which could affect the effectiveness of our governance and decision-making. For further details, please refer to the section titled “Our Management” on page 212 of this Draft Red Herring Prospectus.

***50. Our Company is Exposed to Risks Arising from Fluctuations in Foreign Currency Exchange Rates which May Adversely Affect the Company’s Financial Performance and Cash Flows.***

As our company also operates internationally, our Company is exposed to fluctuations in currency exchange rates, particularly between the Indian Rupee and other currencies such as the US Dollar, Euro, and British Pound. While we may employ various hedging instruments and strategies to manage foreign currency risk, such measures may not always be effective or may involve additional costs. This includes the risk of unfavourable currency movements that could increase the cost of procurement from international suppliers or reduce the revenue from global sales when converted into INR. Moreover, changes in exchange control regulations or limitations in accessing suitable hedging products could further limit our ability to mitigate these risks. Any significant adverse movement in currency rates, inadequate hedging, or failure of our hedging strategies could materially affect our financial condition, results of operations, and cash flows.

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## SECTION IV- INTRODUCTION

### SUMMARY OF OUR FINANCIAL INFORMATION

#### ON THE BASIS OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

#### STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	Note No.	As on		
		Consolidated		Standalone
		March 31, 2025	March 31, 2024	March 31, 2023
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Shareholder's Fund</b>				
a) Share capital	I.I	623.16	86.82	78.14
b) Reserves and surplus	I.II	914.28	914.28	914.28
		<b>1,537.44</b>	<b>844.98</b>	<b>380.67</b>
<b>(2) Non-current liabilities</b>				
a) Long term borrowings	I.III	255.07	189.65	194.51
b) Deferred tax liability (Net)	I.IV	-	1.27	1.40
c) Other long term liabilities	I.V	-	-	-
d) Long term provisions	I.VI	3.54	2.37	1.59
		<b>258.61</b>	<b>193.29</b>	<b>197.50</b>
<b>(3) Current liabilities</b>				
a) Short term borrowings	I.VII	1,882.23	1,774.22	785.42
b) Trade payables				
- total outstanding dues of MSME; and	I.VIII	340.16	226.14	431.43
- total outstanding dues of creditors other than MSME		952.26	1,621.43	1,094.49
c) Other current liabilities	I.IX	290.11	125.07	153.37
d) Short term provisions	I.X	132.80	51.45	0.52
		<b>3,597.56</b>	<b>3,798.31</b>	<b>2,465.23</b>
<b>Total Equity &amp; Liability</b>		<b>5,393.61</b>	<b>4,836.58</b>	<b>3,043.40</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
<b>a) Property, plant &amp; equipment and intangible Assets</b>				
(i) Property, plant and equipments	I.XI	192.24	163.74	139.55
(ii) Intangible assets		-	-	-
(iii) Capital work-in-progress (refer to Annexure XVI)		165.04	-	-
		<b>357.28</b>	<b>163.74</b>	<b>139.55</b>
b) Non - Current investments	I.XII	-	-	-
c) Deferred tax assets (Net)	I.IV	1.57	-	-
d) Long term loans and advances	I.XIII	199.91	81.30	75.04
e) Other non- current assets	I.XIV	45.53	33.47	39.24
		<b>247.01</b>	<b>114.77</b>	<b>114.28</b>
<b>(2) Current assets</b>				
a) Current investments	I.XV	-	-	-
b) Inventories	I.XVI	-	-	-
c) Trade receivables	I.XVII	4,020.58	3,937.43	2,415.55
d) Cash and cash equivalents	I.XVIII	156.69	345.55	90.23
e) Short term loans and advances	I.XIX	590.36	262.78	283.51
f) Other current assets	I.XX	21.69	12.31	0.28
		<b>4,789.32</b>	<b>4,558.07</b>	<b>2,789.57</b>
<b>Total Assets</b>		<b>5,393.61</b>	<b>4,836.58</b>	<b>3,043.40</b>

**STATEMENT OF PROFIT & LOSS AS RESTATED**

*(Amount in Lakhs)*

Particulars	Note No.	For the Year ended on		
		Consolidated		Standalone
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Income</b>				
Revenue from operations	II.I	8,524.87	6,066.23	3,698.90
Other income	II.II	37.73	17.21	4.28
		<b>8,562.60</b>	<b>6,083.44</b>	<b>3,703.18</b>
<b>Expenditure</b>				
Cost of sub-contract technical service	II.III	1,519.37	486.53	721.23
Purchase of stock-in-trade	II.IV	5,445.44	4,590.45	2,377.28
Change in inventories	II.V	-	-	27.17
Employee benefit expenses	II.VI	248.30	226.81	209.75
Other expenses	II.VII	234.83	147.25	160.91
Financial charges	II.VIII	230.00	200.85	132.44
Depreciation & Amortisation expenses	I.XI	38.91	25.03	19.26
		<b>7,716.85</b>	<b>5,677.23</b>	<b>3,648.04</b>
<b>Profit before taxation</b>		<b>845.75</b>	<b>406.21</b>	<b>55.14</b>
Provision for taxation	II.IX	219.95	92.23	14.63
Provision for deferred tax		(2.84)	(0.13)	0.26
		<b>217.11</b>	<b>92.10</b>	<b>14.89</b>
<b>Profit for the year</b>		<b>628.64</b>	<b>314.11</b>	<b>40.25</b>
<b>Earnings per equity share</b>				
- Basic (Post Bonus)	II.X	9.47	5.50	0.74
- Diluted (Post Bonus)		9.47	5.50	0.74

*This space has been left blank intentionally.*

## STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	For the Year ended on		Standalone
	Consolidated		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	845.75	406.21	55.14
Adjusted for :			
a. Depreciation	38.91	25.02	19.26
b. Finance Charges	230.00	200.85	132.44
c. Interest received on fixed deposit	(7.80)	(5.22)	(1.82)
d. Profit on sale of property, plant and equipments	-	-	(1.38)
d. Bad debts written off	1.63	12.82	7.15
e Net (gain)/loss on foreign currency transactions and translation	(4.45)	(11.50)	9.70
f. Adjustment relating to prior period items	(36.19)	-	-
<b>Operating profit before working capital changes</b>			
<b>Adjusted for :</b>			
a. Decrease /(Increase) in Inventories	-	-	27.17
b. ( Increase) in Trade Receivable	(80.33)	(1,523.18)	(1,585.17)
c. ( Increase ) in Short Term Loans and Advances	(327.58)	(2.44)	(1.12)
d. ( Decrease ) /Increase in Trade Payables	(555.16)	321.65	971.10
e. Increase / (Decrease) in Short Term Provisions	0.17	0.16	0.07
f. Increase / (Decrease) in Long Term Provisions	1.17	0.77	0.30
g. Increase / ( Decrease ) in Other Current Liabilities	141.99	(34.72)	99.10
h. ( Increase ) / Decrease in Other Current Assets	(9.30)	(12.38)	-
<b>Cash Generated from Operations</b>			
Net Income Tax (Paid)/Refund	(138.77)	(15.81)	(27.27)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>100.04</b>	<b>(637.77)</b>	<b>(295.33)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>			
a. Purchase of Property, Plant and Equipments	(209.23)	(49.23)	(51.11)
b. Profit on sale of Property, Plant and Equipments	-	-	17.22
c. ( Increase ) / Decrease in Long term loans and advances	(116.96)	(6.26)	-
d. ( Increase ) / Decrease in Other Non Current Assets	(10.18)	6.67	(29.31)
e. Interest received on fixed deposit	5.85	2.18	0.27
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(330.52)</b>	<b>(46.64)</b>	<b>(62.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>			
a. Finance Charges	(231.81)	(194.42)	(132.44)
b. Proceeds from Share Isued Including Premium	100.00	150.21	-
c. Proceeds of Long Term Borrowings	312.56	209.66	257.64
d. Repayments Proceeds of Long Term Borrowings	(229.02)	(182.67)	(113.79)
e. Proceeds of Short Term Borrowings	414.35	1,281.42	411.05
f Repayments of Short Term Borrowings	(324.46)	(324.46)	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>41.62</b>	<b>939.74</b>	<b>422.46</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(188.86)</b>	<b>255.33</b>	<b>64.20</b>
Cash and Cash Equivalents at the beginning of the year	345.55	90.22	26.03
<b>Cash and Cash Equivalents at the end of the year</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>
<b>Notes: Components of Cash &amp; Cash Equivalents</b>			
<b>Particular</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash in Hand	24.71	6.25	12.78
Balance with Banks	47.25	256.34	-
Fixed Deposits	84.73	82.96	77.45
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>

## GENERAL INFORMATION

### CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
<b>Naresh Jai &amp; Associates</b> <b>FRN:</b> 019082N <b>Address:</b> B-217-218, First Floor, Nehru Ground, Nit, Faridabad - 121001	September 09, 2023	March 28, 2024	<b>Reason of Resignation:</b> Due to their Preoccupation in other assignments, they were not able to devote considerable time to the affairs of the company.
<b>GBSG &amp; Associates</b> <b>FRN:</b> 031422N <b>Peer Review No.:</b> 015083 <b>Address:</b> 1533, Second Floor Back, Block A, Gate No. 3, Greenfield Faridabad Haryana-Hr-121001	April 24, 2024	NA	<b>Reason for Appointment:</b> Appointment in Casual Vacancy for the Financial Year 2023-24
<b>GBSG &amp; Associates</b> <b>FRN:</b> 031422N <b>Peer Review No.:</b> 015083 <b>Address:</b> 1533, Second Floor Back, Block A, Gate No. 3, Greenfield Faridabad Haryana-Hr-121001	September 25, 2024	NA	<b>Reason for Appointment:</b> Appointment of Auditor for the period April 01, 2024 to March 31, 2029

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## CAPITAL STRUCTURE

### Our shareholding pattern

- a) Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Draft Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialized form; Since the Company is proposing to get listed, these requirements are being followed in advance to ensure full compliance at the time of listing. The disclosure has therefore been made to confirm compliance with SEBI's dematerialization norms and to assure investors that the Company meets these mandatory requirements.

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## OBJECTS OF THE ISSUE

### 1. Repayment and/ or pre-payment, in part or full, of certain borrowings availed by our Company

The details of the outstanding loans of our Company, as on 31st August 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Amount in lakhs)

S.No.	Name of persons/ companies	Date of Sanction	Disbursement date	Loan Amounts	Rate of Interest (p.a.)	Nature of Loan	Purpose of Loan	Tenure (In months)	Outstanding as on August 31, 2025
1	Axis Bank Ltd	-	October 16, 2023	25.00	16.50%	Unsecured loan	Working Capital	36	11.05
2	IDFC First Bank Ltd	November 30, 2024	December 03, 2024	76.50	14.50%	Unsecured loan	Working Capital	36	62.24
3	Kotak Mahindra Bank Ltd	December 09, 2024	December 09, 2024	40.00	14.91%	Unsecured loan	Working Capital	24	27.92
4	Clix Capital Services Pvt Ltd	October 18, 2023	October 23, 2023	40.00	16.50%	Unsecured loan	Working Capital	24	5.78
5	Godrej Finance Limited	-	November 27, 2024	40.00	17.00%	Unsecured loan	Working Capital	48	40.00
6	Poonawala Fincorp Limited	September 29, 2023	September 30, 2023	40.00	16.00%	Unsecured loan	Working Capital	36	17.85
7	Protium Finance Ltd	September 29, 2023	September 30, 2023	30.30	16.25%	Unsecured loan	Working Capital	36	13.55
8	Shriram Finance Ltd	October 21, 2023	-	41.00	16.50%	Unsecured loan	Working Capital	36	19.69
9	SMFG India Credit Co Ltd	November 9, 2024	November 30, 2024	50.26	15.00%	Unsecured loan	Working Capital	25	35.14
10	Tata Capital Fin Services Ltd	November 29, 2024	-	90.00	14.75	Unsecured loan	Working Capital	36	73.27
11	Oxyzo Financial Services Pvt Ltd*	February 05, 2025	-	325.00	14.45	Secured loan	Working Capital	12	325.00



Total			798.06				631.49		

\*Note: The original sanction letter was dated September 30, 2023, while the current sanction letter was received by the Company on February 5, 2025.

(2) The company confirm that the repayment of loans from the issue proceeds will not, whether directly or indirectly, benefit the Promoter, Promoter Group, or any Related Party.

## 2. Working Capital Requirements

(Amount in Lakhs)

Particulars	FY 23 (A)	FY 24 (A)	FY 25 (A)	FY 26 (P)	FY 27 (P)
<b>Current Assets</b>					
Trade Receivables	2,415.55	3,765.42	3,984.69	6,679.76	8,416.50
Other Current Assets	283.79	275.09	612.05	880.51	1,202.36
<b>Total CA</b>	<b>2,699.34</b>	<b>4,040.51</b>	<b>4,596.74</b>	<b>7,560.28</b>	<b>9,618.86</b>
<b>Current Liabilities</b>					
Trade Payables	1,525.92	1,678.93	1,228.99	2,518.57	2,877.96
Other Current Liabilities	153.37	170.46	290.11	262.18	345.08
Short Term Provisions	0.52	50.12	129.98	183.53	241.55
<b>Total CL</b>	<b>1,679.81</b>	<b>1,899.51</b>	<b>1,649.08</b>	<b>2,964.28</b>	<b>3,464.59</b>
<b>Working Capital</b>	<b>1,019.53</b>	<b>2,141.00</b>	<b>2,947.66</b>	<b>4,595.99</b>	<b>6,154.26</b>
<b>Margin for NFB Limits* &amp; FB**</b>	<b>103.50</b>	<b>109.13</b>	<b>118.80</b>	<b>180.00</b>	<b>216.00</b>
<b>Total Requirement</b>	<b>1,123.02</b>	<b>2,250.13</b>	<b>3,066.46</b>	<b>4,775.99</b>	<b>6,370.26</b>
<b>Borrowings</b>	<b>895.27</b>	<b>1,860.13</b>	<b>2,070.66</b>	<b>1,350.00</b>	<b>1,350.00</b>
<b>Internal Accruals**</b>	<b>227.75</b>	<b>390.01</b>	<b>995.80</b>	<b>2,425.99</b>	<b>3,220.26</b>
<b>IPO Proceeds (On Cumulative Basis)</b>		-	-	<b>1,000.00</b>	<b>1,800.00</b>

### Assumptions for Working Capital Requirements

S.No.	Particulars	Remarks
<b>A</b>	<b>Current Assets</b>	
1	Trade Receivables	<p>The company's trade receivables have historically ranged between 6–8 months (calculated as closing receivables divided by annual revenue × 365 days) over the last three financial years. This variation is mainly due to the specific terms of our work orders and tenders. Since most of our revenue comes directly from the Government and PSU and Private entities executed, our normal debtor cycle ranges between 140–170 days.</p> <p>As a large portion of our revenue is booked in the last quarter of each financial year, the receivable balance at year-end generally appears higher. In FY 2025, however, revenue booked in the last quarter was lower compared to the previous year, and the company also received more payments from debtors during the year. This</p>

		<p>combination led to a reduction in debtor days to 171 days, amounting to Rs.3,984.69 lakhs. Based on the company's business model and trends, the holding period for receivables is expected to be around 220 days of revenue during FY 2026 and FY 2027.</p> <p>Our customer base consists mainly of government authorities. Once a contractor reviews the project report, a bill is raised, which usually takes 90–120 days. These bills are then submitted to the Government for approval, which involves inspection and verification, typically adding another 30–45 days. In some cases, bills may be delayed due to contract extensions (EOTs), while a portion of payments is also withheld by the Government, all of which increase receivable days.</p> <p>Trade receivables have increased in line with the company's business growth—from Rs.2,415.55 lakhs in FY 2023 to Rs.3,765.42 lakhs in FY 2024, and further to Rs.3,984.69 lakhs in FY 2025. For FY 2026 and FY 2027, we expect receivables to be maintained at around 220 days, amounting to Rs.6,679.76 lakhs and Rs.8,416.50 lakhs, respectively. Trade receivables remain a key part of our working capital, and their increase reflects the overall growth of our operations.</p> <p>Trade receivables increased from Rs. 2,415.55 lakhs in FY 2023 to Rs. 3,765.42 lakhs in FY 2024. Company trade receivables increased because revenue increased from amounting 3,698.90 Lakhs to 5,443.99 Lakhs resulting in higher outstanding receivables at year-end.</p>
2	Other Current Assets	<p>Other current assets include Advances to suppliers, Prepaid Expenses, Balance with Revenue Authorities etc.</p> <p>During the last three financial years, Amount has decreased from Rs. 283.79 Lakhs in Fiscal 2023 to Rs.275.09 Lakhs in Fiscal 2024 and further increased to Rs. 612.05 Lakhs in Fiscal 2025 due to advances made to our suppliers, because e. For the estimated and projected period, other current assets, stand at Rs. 880.51 &amp; 1,202.36 Lakhs for Fiscal 2026 &amp; Fiscal 2027. The company expects that upon increasing the advances made to supplier we will get the benefit of better pricing, better services on account of such products being bought. This would ultimately help the company to enhance its bottom-line.</p> <p>The increase in Other Current Assets during FY 2025 is mainly due to a rise in advances to vendors, which went up from Rs. 185 lakhs in FY 2023–24 to Rs. 443.68 lakhs in FY 2024–25. During FY 2025, the Company raised bills of approximately Rs.17 crores (Rs.1,700 lakhs) on BEL (excluding GST) against the order received from BEL in FY 2023-24. Out of this, the Company realised Rs.15.11 crores (Rs.1,511 lakhs) in the bank during the year. The timely receipt of this payment from BEL significantly improved cash flow, enabling the Company to increase shows higher project activity and advance payments for materials and services to ensure timely project completion.</p> <p>Additionally, the company extended loans to related parties amounting to Rs.139.16 lakhs during FY 2024–25. This has also contributed to the increase in the overall balance of Other Current Assets.</p>
3	Trade Payables	<p>Our trade payables have generally ranged between 3–4 months, depending on product requirements and supplier credit terms. The trade payable days were 169, 131, and about 71 for FY 2023, FY 2024, and FY 2025, respectively.</p>

		<p>The higher payable period reflects the company's normal trend, as major purchases are usually made in the last quarter of the financial year. In FY 2025, however, the payable period reduced to around 71 days, as we made early payments to suppliers to avail better pricing.</p> <p>With funds from the issue proceeds, we plan to continue benefiting from early payments, negotiate better pricing, and source from larger suppliers. This strategy is expected to lower costs and improve our EBITDA margin.</p> <p>For FY 2026 and FY 2027, the trade payable days are projected at around 100 days and 88 days, amounting to Rs.2,518.57 lakhs and Rs.2,877.96 lakhs, respectively, in line with the company's normal trend (excluding FY 2025).</p>
4	Other Current Liabilities	<p>Other current liabilities include Statutory liability payable, Salary Payable, Professional Charges Payables, Security received for bidding and other expenses payable etc.</p> <p>During the last three financial years, Amount has increased from Rs. 153.37 Lakhs in Fiscal 2023 to Rs. 170.46 Lakhs in Fiscal 2024 further to Rs. 290.11 Lakhs in Fiscal 2025. For the estimated and projected period, other current liabilities, stand at Rs. 262.18 and 345.08 Lakhs, for Fiscal 2026 &amp; Fiscal 2027. The increase in Other current assets is on account of Statutory liability payable, Salary Payable, Professional Charges Payables and other expense payable which shows the sustainably growth of the company.</p>
5	Short Term Provision	<p>Short Term Provision includes provision for taxation &amp; provision for gratuity.</p> <p>During the last three financial years it is in the range of Rs. 0.52 lakhs to Rs. 129.28 Lakhs from FY 2023 to FY 2025. For the estimated and projected period, short term provision, stand at Rs. 183.53 Lakhs &amp; Rs. 241.55 Lakhs for Fiscal 2026 &amp; Fiscal 2027 due to increase in profits which leads to increase in provision of taxation.</p>
6	FD for NFB limit & FB	<p>The company is into government business and requires Bank Guarantees to be placed with Government departments for securing order and its performance thereafter. The company requires substantial amount of Bank Guarantees for the said purpose. The Bank Guarantees are secured by the Cash Margins in form of Fixed Deposits which we need to put in Banks for availing limits. Also there is margin for the fund based limits of the company in the form of promoter's margin. Due to increase in business operation of the company year to year, the requirement of working capital limits has gone up resulting in increase in cash and promoter margins.</p>

## CREDIT RATING

No external credit rating is required by the Company for its borrowings.

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## BASIS FOR ISSUE PRICE

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

**Note: There is no material acquisition or disposition of assets / business for the periods that are covered by the KPIs as per Para 4 (K) (3) (g) of Schedule VI of SEBI (ICDR) Regulations, 2018.**

### Basic & Diluted Earnings Per Share (EPS):

Financial year	EPS	Weight
2024-25	9.47	3
2023-24	5.50	2
2022-23	0.74	1
<b>Weighted Average EPS</b>		<b>6.69</b>

\*Based on Restated Consolidated Financial Statements.

Note:

1. EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
2. Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
3. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
4. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

\*Not Annualized Industry P/E

*Highest	70.00
**Lowest	16.39
***Average	43.20

\*We have taken the lowest P/E from the P/E of Listed Industry Peers.

\*\* We have taken the highest P/E from the P/E of Listed Industry Peers.

\*\*\* Average of Lowest and Highest Industry P/E.

### Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2024-25	52.77%	3
2023-24	25.63%	2
2022-23	22.32%	1
Weighted Average RONW		38.65%

\*Based on Restated Consolidated Financial Statements. Note:

1. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.
2. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
3. Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

### Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2025	24.67
NAV as on March 31, 2024	97.32
NAV as on March 31, 2023	48.71
NAV after the Offer- at Cap Price	[●]
NAV after the Offer- at Floor Price	[●]
NAV after the Offer- at Issue Price	[●]

\*Based on Restated Consolidated Financial Statements Note: Net Asset Value has been calculated as per the following formula:

Note: Net Asset Value has been calculated as per the following formula:

1. NAV = Net worth excluding preference share capital and revaluation reserve/ Closing number of Equity shares outstanding during the year or period

### Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP**	EPS	P/E Ratio***	RoNW (%)	NAV (Per Share)	PAT (Rupees in Lakhs)
1	Marushika Technology Limited	10.00	-	9.47	-	52.77 %	24.67	628.64
Peer Group*								
2	Vertexplus Technolgies Limited	10.00	109.20	1.56	70.00	3.56%	44.75	85.65
3	Synoptics Technologies	10.00	78.00	4.76	16.39	5.96%	82.34	403.76

	Limited							
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Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

\* Sourced from Annual Reports, Unaudited Financials, NSE.

Notes:

1. Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
2. The figures for Marushika Technology Limited are based on the restated Consolidated results for the year ended March 31, 2025.
3. The figures for the peer group are based on standalone unaudited results for the year ended March 31, 2025.
4. Current Market Price (CMP) is the closing price of respective scrip as on September 05, 2025.

For further details see section titled Risk Factors beginning on page 32 and the financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of Our Company beginning on page 252 of this Draft Red Herring Prospectus for a more informed view.

### Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee date September 01, 2025. Further, the KPIs herein have been certified by M/s. GBSG & Associates, Chartered Accountants, by their certificate dated September 01, 2025 vide UDIN 25506712BMKYMY7618. Additionally, the Audit Committee on its meeting dated September 01, 2025 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 32, 157 and 254 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

### Restated Consolidated KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations (1)	8,524.87	6,066.23	3,698.90

Growth in revenue from operations (2)	40.53%	64.00%	-
EBITDA (3)	1,047.26	566.89	165.80
EBITDA (%) Margin (4)	12.28%	9.34%	4.48%
EBITDA Growth year on year (5)	75.15%	203.55%	-
ROCE (%) (6)	26.88%	18.63%	9.92%
Current Ratio (7)	1.33	1.20	1.13
Operating cash flow (8)	100.04	(637.77)	(295.33)
PAT (9)	628.64	314.11	40.25
ROE/ RoNW (10)	52.77%	25.63%	22.32%
EPS (11)	9.47	5.50	0.74

**Notes:**

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Growth in revenue in percentage, year on year.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) EBITDA growth rate year on year.
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period.
- (10) ROE/RoNW is calculated PAT divided by average of shareholders' equity.
- (11) EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period



## GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards (“Ind AS”) or Accounting Standards (“AS”) notified in accordance with Section 133 of the Companies Act, 2013, as amended (the “Act”). These measures are generally disclosed in the financial statements of the issuer company.

### On the basis of Restated Consolidated Financial Statements

*(Amount in Lakhs)*

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	8,524.87	6,066.23	3,698.90
Profit after tax	628.64	314.11	40.25
Cash flow from operating activities	100.04	(637.77)	(295.33)
Cash Flow from investing activities	(330.52)	(46.64)	(62.93)
Cash Flow from financing activities	41.62	939.74	422.46
Net Change in Cash and cash equivalents	(188.86)	255.33	64.20

## Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company’s historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled “Adjusted Net Income,” is a Non-GAAP Financial measure.

### On the basis of Restated Consolidated Financial Statements

*(Amount in Lakhs, except %)*

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	1,076.93	614.87	202.56
Revenue From operations	8,524.87	6,066.23	3,698.90



PAT	628.64	314.11	40.25
EBITDA margin	12.28%	9.34%	4.48%
Working capital	1,191.76	759.76	324.34
PAT Margin	7.37%	5.18%	1.09%
Net worth	1,537.44	844.98	380.67

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of Restated Consolidated Financial Statements**

*(Amount in Lakhs, except%)*

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current Ratio	1.33	1.20	1.13
Debt-Equity Ratio	1.39	2.32	2.57
Debt-Service Coverage Ratio	2.02	1.47	0.74
Return on Equity	52.77%	25.63%	22.32%
Inventory Turnover Ratio	NA	NA	NA
Trade Receivable Turnover Ratio	2.14	2.54	2.27
Trade payables Turnover Ratio	4.44	3.01	2.99
Net Capital Turnover Ratio	7.15	7.98	11.40
Net Profit Ratio	7.37%	5.18%	1.09%
Return on Capital Employed	26.88%	18.63%	9.92%
Return on Investment	NA	NA	NA

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and Long term debt divided by Shareholders funds
Debt service coverage ratio	Earnings Available for Debt Service / Total Debt Service
Inventory Turnover Ratio	Net Sales divided by Average Inventory
Trade receivables turnover ratio	Net sales divided by Average Accounts Receivables
Trade payables turnover ratio	COGS divided by Average of Accounts Payable
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average shareholder's equity
Return on capital employed	EBIT divided by Capital Employed
Interest Service Coverage Ratio	EBIT divided by Total Interest Service

*This space has been left blank intentionally.*

## Comparison of KPI with listed industry peers.

(Amount in Lakhs, except %)

Particulars	Marushika Technology Limited			Vertexplus Technologies Limited			Synoptics Technologies Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue From Operation (1)	8,524.87	6,066.23	3,698.90	1,760.67	1,821.89	2,006.42	4,322.37	4,324.32	5,108.12
Growth in Revenue from Operation (2)	40.53%	64.00%	-	(3.36%)	(9.20%)	-	(0.05%)	(15.34%)	-
EBITDA (3)	1,047.26	566.89	165.80	177.40	146.36	292.74	1,119.02	1,366.28	1,543.33
EBITDA Margin (4)	12.28%	9.34%	4.48%	10.08%	8.03%	14.59%	25.89%	31.60%	30.21%
PAT (5)	628.64	314.11	40.25	85.65	71.52	209.56	403.76	600.37	662.50
PAT Margin (6)	7.37%	5.18%	1.09%	4.86%	3.93%	10.44%	9.34%	13.88%	12.97%
Net Worth (7)	1,537.44	844.98	380.67	2,451.93	2,366.28	2,294.76	6,982.73	6,574.39	2,539.14
ROCE (8)	26.88%	18.63%	9.92%	5.33%	6.19%	15.08%	7.82%	14.00%	20.00%
Current Ratio (9)	1.33	1.20	1.13	2.98	3.31	2.54	1.96	2.74	2.07
EPS (11)	9.47	5.50	0.74	1.56	1.31	5.16	4.76	7.08	9.46

\*As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated September 01, 2025.

\*\*All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

### Notes:

1. Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
2. Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
3. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – other Income
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
5. PAT is the profit for the period from continuing operations.
6. PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.
7. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.
8. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus short-term and long-term debt.
9. Current Ratio: Current Asset over Current Liabilities.
10. ROE/RoNW is calculated PAT divided by average shareholders' equity.
11. EPS is mentioned as EPS for the period.

## SECTION V- ABOUT THE COMPANY

### OUR BUSINESS

#### COMPANY OVERVIEW

We, Marushika Technology Limited, is engaged in the business of distribution of Information Technologies (IT) and Telecom Infrastructure products. We provide wide range of IT products and services to our clients in setting up their data centre's infrastructure, active networking, telecom system, advanced surveillance systems, data protection, cybersecurity and power management. We also offer installation, maintenance services and assisting clients in selecting the right type of IT infrastructure for their specific need. Additionally, Our Company offers a range of smart solution including smart access control, parking, lighting, and waste management.

Further, our company have expanded our offerings to include Auto-tech solutions for Defence, where we offer various services comprising of maintenance, refurbishment, and reverse engineering of tracked and wheeled military vehicles. The Company generated some revenue from this vertical in the financial year 2024–25 and has additional assignments in the pipeline. Currently, our company has completed one project with respect to the Auto tech solution for defence, the details of which has been disclosed under heading “Our Completed Projects”.

Our company primarily operates on a Business to Business (B2B) model and Business-to-Government (B2G). We generate revenue by providing services to both government and non-government clients, where the ultimate end customer is often a government. Further, we provide products and services to Government sector including Bharat Electronic Limited (BEL), Central Electronic Limited (CEL), Delhi Metro Rail Corporation (DMRC) and National Security Guard (NSG).

We offer our product and service to Infrastructure projects of various verticals of Central & State Government and Public Sector Units (PSU) such as Defence, IT and Telecom Infra, Transportation, Education and Health.

Over the year, we have steadily expanded our execution capabilities and successfully completed more than 150 projects. As on July 31, 2025 we have ongoing projects of an aggregate amount of Rs. 2,835.42 Lakhs.

For more details of the project, kindly refer the heading “Details of Completed and Ongoing Project” on page no. 172 and 176 respectively of this Draft Red Herring Prospectus.

Our Company is an ISO/IEC 27001:2022 and ISO 9001:2015 certified company, issued by Delano Assessment Private Limited and Care Certification Private Limited in compliance with Information Security Management Systems and Quality Management System respectively. For further details please refer to the chapter titled “Government and Other Approvals” beginning on page 291 of this Draft Red Herring Prospectus.

***Note: The history of the Company has been provided to bring readers with a clear understanding of the Company's background, evolution, and key milestones achieved since inception. This helps investors understand the background and progress of the Company.***

#### SOURCE OF REVENUE

S.No.	Source of Revenue	Description of service
1.	Sale of Traded goods	The sale of traded goods refers to revenue generated by the Company through the purchase and resale of products. These products are generally procured from Original Equipment Manufacturers (OEMs) or suppliers

		and sold to clients as-is. For example, the Company may sell IT hardware, endpoint security software licenses, or other OEM products.
2.	Sale of Service	The sale of services refers to revenue earned by the Company by providing professional, technical, or consultancy services. This includes execution, installation, and configuration of supplied items, along with the necessary technical or consultancy services to ensure the products are fully operational at the client's site.

The revenue bifurcation based on restated consolidated financial statement is mentioned below:

(Amount in Lakhs)

Particulars	As at 31st March 2025	% of revenue from Operation	As at 31st March 2024	% of revenue from Operation	As at March 2023	% of Revenue from Operation
Sale of Traded goods	6,781.18	79.55%	5,277.70	87.00%	2,895.27	78.27%
Sale of Service	1,743.69	20.45%	788.53	13.00%	803.63	21.73%
Total	8,524.87	100.00%	6,066.23	100.00%	3,698.90	100.00%

## OUR BUSINESS VERTICALS

### 1. IT & Telecom Infra Solutions

We provide the following products and support services under this segment:

#### i) Cybersecurity Solutions

The Company provides cybersecurity services focused on endpoint security, including antivirus and firewall solutions, to protect client systems from cyber threats and unauthorized access. These services help ensure the integrity, confidentiality, and availability of client data and IT infrastructure, supporting both Private and PSU projects.

The Company operates as a Value-Added Distributor (VAD) for various Original Equipment Manufacturers (OEMs) across segments such as data center, telephony, and video wall solutions. Similarly, in the cybersecurity segment, the Company provides services in its capacity as a VAD for providing antivirus and firewall solutions, to protect client systems from cyber threats and unauthorized access. The Company is currently associated with Check Point for the distribution of cybersecurity solutions. *(In the past three financial years, the Company generated ₹18.77 lakhs in revenue from its cybersecurity solutions business during FY 2022–23).*

## A CASE STUDY OF THE COMPANY PROJECT

### Case Study: Integrated Telephony System for DMRC Phase 4

#### DMRC's Requirement

Delhi Metro Rail Corporation (DMRC) required a robust and unified SIP-based telephony system to support its expanding Phase 4 network. The solution needed to ensure seamless communication across the Operations Control Centre (OCC), Backup Control Centre (BCC), and all metro stations, while integrating with FOTS, CCTV, Radio, PIDS/PAS systems, and emergency response infrastructure.

## **Project Objectives**

- Deploy a centralized, redundant SIP IP-PBX system.
- Integrate Help Points, Emergency & Executive Phones.
- Achieve reliable OCC–BCC–Station communication.
- Establish structured cabling and power for all telephony assets.

## **Challenges Faced**

- Civil Readiness Issues – Delay in availability of cable tray risers, GI conduits, and raceways impacted cable pulling and termination.
- Power and Network Delays – Non-availability of UPS-backed power sockets and pending network switch installations delayed PoE testing for SIP phones.
- Access & Coordination Constraints – Limited access to sensitive technical rooms required special coordination for work planning.
- Help Point Interface Testing – Complex integration with PIDS/PAS, Radio, CCTV, and SCADA systems required iterative testing.
- Documentation Pressure – Simultaneous multi-station work created challenges in real-time documentation, asset tagging, and labeling verification.
- SIP Endpoint Registration & VLAN Configurations – Connectivity issues due to misconfigured firewall/VLANs required intervention from the FOTS contractor.

## **Scope of Work**

The scope included installing a central SIP PBX with VoIP gateways, deploying Executive, Analogue, Emergency and Video SIP Phones, structured CAT-6 cabling, telecom racks, patch panels and integration with servers and switches, followed by testing call flows, emergency calls, network failover and system integration.

## **MTL's Approach**

Marushika Technology Limited (MTL) delivered DMRC's Phase 4 integrated telephony system using deep domain expertise, meticulous site readiness checks, and agile coordination. Starting with detailed 'AS IS' documentation of stations, OCC and BCC, the team conducted mock-ups and technical workshops to align stakeholders on the SIP-based IP-PBX architecture and its seamless integration. Cross-functional teams finalized the 'TO BE' design, standardized cabling layouts, deployed pre-engineered materials, and ensured buffer stocks to avoid delays. Robust QA/QC processes and regular coordination with civil, electrical, and PMC teams ensured timely clearances and consistent quality.

## **MTL's Offerings**

- End-to-end SIP-based IP-PBX design, supply & commissioning.
- Integration of Help Points, Emergency & Executive Phones.
- Telecom racks, patch panels, surge protection, PoE ports.
- Call flow, failover and emergency scenario testing.
- Backbone integration with OCC/BCC and operational systems.
- Pre-labelled cables, color-coded terminations, standardized rack wiring.
- Site-wise DWPs, QA checklists, and robust documentation.
- Agile teams, buffer stock, and flexible resource mobilization.
- Stakeholder coordination for civil, electrical, and PMC clearances.
- Structured CAT-6 & telephone cabling in GI conduits/trays.

## **Conclusion**

Marushika Technology Limited's systematic and technically sound approach led to the successful deployment of an integrated, scalable telephony system meeting DMRC's high standards. The project now serves as a benchmark for future smart communication infrastructure in metro networks. The scope of work included installation of a

central SIP PBX with VoIP gateways, deployment of Executive, Analogue, Emergency, and Video SIP Phones, structured cabling, telecom racks, patch panels, and full system integration including testing for call flows, emergency calls, and network failover.

## **OUR COMPETITIVE STRENGTHS**

### **2. Established strong relationship with Original Equipment Manufacturer (OEMs)**

We have established build strong relationship with several major technology companies, commonly referred to as Original Equipment Manufacturers (OEMs). We team up with authorized OEM distributors, enabling us to become authorized resellers of their Information Technology and Smart solutions products and services. These offerings empower organizations to enhance their operational efficiency while safeguarding their networks, data, and applications from emerging cyber threats. Our robust partnerships allow us to provide a comprehensive suite of solutions across diverse industries. By directly teaming up with industry leaders, we are able to deliver cutting-edge tools to our clients, empowering them to secure their digital assets effectively.

Our strong relationships with these distributors also help us negotiate better deals, which allows us to offer competitive pricing and value to our customers. Additionally, these partnerships enable us to provide expert technical support and training to ensure that our customers can fully utilize the solutions we offer.

Further, the duration of relationship with the OEM on average basis is 1-6 Years.

### **4. Presence in multiple industry verticals with long-standing customer relationships**

Our Company has a diversified presence across multiple industry verticals such as Banking, Finance, Insurance, Railways, Defence, and Healthcare. Over the years, we have built and sustained strong, long-term relationships with our customers in these sectors. This wide industry reach not only provides us with a stable and recurring stream of business but also reduces dependency on any single sector. Further, our established credibility with reputed clients enhances our ability to participate in larger opportunities, expand into new verticals, and strengthen our position as a trusted partner across varied industries.

Further, the duration of relationship with top 10 Customer on average basis is 1-4 Years.

## **OUR BUSINESS STRATEGIES**

### **1. Strategic use of third-party service provider.**

Our Company engages reputed third-party service providers for critical functions such as technology infrastructure, auto-tech solutions for defence, and operational support. By leveraging their expertise, we gain access to innovative solutions, and specialized knowledge that may not be cost-efficient to develop in-house. This strategic approach allows us to optimize resources, maintain operational flexibility, and concentrate on our core competencies and customer service.

These arrangements help us ensure efficiency, scalability, and timely delivery of services to our clients across diverse industries.

## **UTILITIES & INFRASTRUCTURE FACILITIES**

### **Bill-to-Ship Model**

Our operations are based on a Bill-to-Ship model, wherein products procured from our suppliers are billed to our Company but delivered directly to our clients for project execution. This model enables faster delivery, reduces handling costs, and ensures efficiency in project execution. By relying on established third-party transporters, we are able to streamline procurement, optimize logistics, and focus on service delivery. This approach supports timely project completion, operational flexibility, and customer satisfaction.

## Information Security and Data Security

To ensure the security and integrity of its data and client information, the Company implements multiple layers of data protection measures, including: Endpoint Security through antivirus and firewalls on all devices, Access Controls, Regular Backups are taken of critical systems and data to ensure business continuity in case of system failure or data loss.

These IT systems and security measures enable the Company to maintain operational efficiency while safeguarding the confidentiality, integrity, and availability of both its own and its clients' data.

## FINANCIAL OF THE COMPANY

The details of the financial of the company as per Restated Consolidated Financial Statement is as under:

*(Amount in Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Share Capital	623.16	86.82	78.14
Reserve & Surplus	914.28	758.16	302.53
Net Worth	1,537.44	844.98	380.67

*(Amount in Lakhs)*

Particulars	For the Period ended 31 <sup>st</sup> March 2025	For the Period ended 31 <sup>st</sup> March 2024	For the Period ended 31 <sup>st</sup> March 2023
Revenue from operation	8,524.87	6,066.23	3,698.90
Profit after Tax	628.64	314.11	40.25

## VERTICLE/ SEGMENT WISE REVENUE BIFURCATION

Vertical/ Segment wise revenue breakup of our Company as per Restated Consolidated Financial Statement is as under:

*(Amount in Lakhs)*

Particulars	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March 31, 2023	% of Revenue from operation
Information Technologies (IT) and Telecom	8,319.82	97.59%	5,918.86	97.57%	2,924.00	79.05%
Smart Solution	194.21	2.28%	147.37	2.43%	774.90	20.95%



<b>Auto Tech Solution for Defence</b>	10.84	0.13%	-	-	-	-
<b>Total</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100%</b>	<b>3,698.90</b>	<b>100.00%</b>

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated Consolidated financial statements.

(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated September 01, 2025.

## GOVERNMENT AND NON-GOVERNMENT REVENUE BIFURCATION

Government and Non-Government revenue breakup of our Company as per Restated Consolidated Financial Statement is as under:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March 31, 2023	% of Revenue from operation
<b>Government Entity</b>						
Government	4.16	0.05%	41.33	0.68%	31.68	0.86%
PSU Entities	1,794.75	21.05%	217.42	3.58%	13.05	0.35%
<b>Non-Government Entity</b>						
Private Entities	6,725.96	78.90%	5,807.48	95.73%	3,654.17	98.79%
<b>Total</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100.00%</b>	<b>3,698.90</b>	<b>100.00%</b>

## GEOGRAPHICAL WISE REVENUE BIFURCATION

Geographical wise revenue breakup of our Company as per Restated Consolidated Financial Information is as under:

(Amount in Lakhs)

States	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March 31, 2023	% of Revenue from operation
<b>Delhi</b>	3,427.58	40.20%	2,520.35	41.55%	2,428.90	65.66%
<b>Uttar Pradesh</b>	2,853.82	33.48%	1,438.62	23.72%	143.42	3.88%
<b>Maharashtra</b>	581.3	6.82%	7.45	0.12%	56.15	1.52%
<b>Telangana</b>	-	-	-	-	330.53	8.94%
<b>Rajasthan</b>	-	-	-	-	1.09	0.03%
<b>West Bengal</b>	-	-	-	-	116.77	3.16%
<b>Karnataka</b>	501.03	5.88%	935	15.41%	62.51	1.69%
<b>Meghalaya</b>	440.29	5.16%	57.71	0.95%	235.64	6.37%
<b>Haryana</b>	372.79	4.37%	28.94	0.48%	90.65	2.45%
<b>Gujarat</b>	135.3	1.59%	186.83	3.08%	8.52	0.23%
<b>Tamil Nadu</b>	122.5	1.44%	71.4	1.18%	-	-
<b>Chhattisgarh</b>	25.67	0.30%	26.01	0.43%	25.33	0.68%



<b>Arunachal Pradesh</b>	24.59	0.29%	24.69	0.41%	12.39	0.33%
<b>Andhra Pradesh</b>	40	0.47%	-	-	-	-
<b>Singapore local</b>	-	-	622.24	10.26%	-	-
<b>Odisha</b>	-	-	48.04	0.79%	-	-
<b>Uttarakhand</b>	-	-	22.63	0.37%	-	-
<b>Dadra &amp; Nagar Haveli</b>	-	-	3.53	0.06%	187.00	5.06%
<b>Asam</b>	-	-	1.68	0.03%	-	-
<b>Madhya Pradesh</b>	-	-	0.15	0.00%	-	-
<b>Total (A)</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>5,995.27</b>	<b>98.83%</b>	<b>3,698.90</b>	<b>100.00%</b>
<b>Export</b>						
<b>Export to Singapore</b>	-	-	70.96	1.17%	-	-
<b>Total (B)</b>	-	-	70.96	1.17%	-	-
<b>Grand Total (A+B)</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100.00%</b>	<b>3,698.90</b>	<b>100.00%</b>

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated Consolidated financial statements.

(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated September 01, 2025.

#### DETAILS OF TENDERS, PROJECT AWARDS, AND SUBCONTRACTED REVENUE

The details of number of bids applied and awarded by the Company during the past three financial years is mentioned below:

Year	2022-23	2023-24	2024-25
Tender Bid	7	8	8
Tender Win	3	5	4
% win	42.86%	62.50%	50.00%

The details of number of projects awarded to the Company and number of projects subcontracted during the past three financial years is mentioned below:

Year	2022-23	2023-24	2024-25
Tender Win	3	5	4
Subcontracted	50	36	36

The details of revenue bifurcation of projects awarded to the Company and subcontracted during the past three financial years is mentioned below:

(Amount in Lakhs)

Revenue	2022-23	2023-24	2024-25
Project Awarded	85.96	507.67	2,319.06
Subcontracted	3,612.94	5,558.55	6,205.81
<b>Total</b>	<b>3,698.90</b>	<b>6,066.23</b>	<b>8,524.87</b>

#### DETAILS OF NEW AND OLD CUSTOMERS

The revenue bifurcation of new customers and old customers for the past three years on the basis of restated

consolidated financial statement are as follows:

*(Amounts in Lakhs)*

<i>Particular</i>	<i>Consolidated</i>		<i>Standalone</i>
	<i>March 31, 2025</i>	<i>March 31, 2024</i>	<i>March 31, 2023</i>
<b>Repeat Customer</b>	6,056.97	4,736.06	3,261.20
<b>New Customer</b>	2,467.89	1,330.16	437.70
<b>Total</b>	<b>8,524.87</b>	<b>6,066.23</b>	<b>3,698.90</b>

The disclosures about the number of repeated and new customers for the last three financial years on the basis of restated consolidated financial statement are as follows:

<i>Particular</i>	<i>Consolidated</i>		<i>Standalone</i>
	<i>March 31, 2025</i>	<i>March 31, 2024</i>	<i>March 31, 2023</i>
<b>Repeat Customer</b>	21	24	26
<b>New Customer</b>	24	17	14
<b>Total</b>	<b>45</b>	<b>41</b>	<b>41</b>

## OPERATIONS & MAINTENANCE (O&M) SERVICES

In addition to the sale of products and execution services, the Company provides Operations & Maintenance P(O&M) services to ensure the continued performance of supplied systems. These services include periodic maintenance, troubleshooting, software updates, and configuration support for deployed products, ensuring optimal functioning and minimal downtime for clients, this is done through OEM support or direct.

The details of revenue earned from O&M services during the preceding three financial years is mentioned below:

<b>Year</b>	<b>Amount in lacs</b>
2022-2023	348.16
2023-2024	194.54
2024-2025	161.76

## MARKETING

Marketing efforts focus on demonstrating the value and reliability of its OEM products, our skills and consultancy services. The Company organizes marketing events in collaboration with OEMs and participates in seminars and industry events to build client relationships and generate new business opportunities.

## TOP 10 CUSTOMERS

The top 10 customer of our Company as per Restated Consolidated Financial Information is as under:

*(Amount in Lakhs)*

<b>S. No.</b>	<b>Customer</b>	<b>For the Financial year ended on March 31, 2025</b>	<b>% of Revenue from operations</b>	<b>For the Financial year ended on March 31, 2024</b>	<b>% of Revenue from operations</b>	<b>For the Financial year ended on March 31, 2023</b>	<b>% of Revenue from operations</b>
1.	<b>Top Customer 1</b>	2,134.22	25.04%	969.78	15.99%	1,075.18	29.07%

2.	<b>Top Customer 2</b>	1,794.75	21.05%	660.73	10.89%	919.01	24.85%
3.	<b>Top Customer 3</b>	701.62	8.23%	515.78	8.50%	200.00	5.41%
4.	<b>Top Customer 4</b>	369.78	4.34%	466.16	7.68%	187.00	5.06%
5.	<b>Top Customer 5</b>	340.00	3.99%	435.00	7.17%	182.15	4.92%
6.	<b>Top Customer 6</b>	330.00	3.87%	371.94	6.13%	90.00	2.43%
7.	<b>Top Customer 7</b>	300.50	3.52%	253.00	4.17%	82.00	2.22%
8.	<b>Top Customer 8</b>	215.99	2.53%	238.03	3.92%	80.64	2.18%
9.	<b>Top Customer 9</b>	166.12	1.95%	236.59	3.90%	80.06	2.16%
10	<b>Top Customer 10</b>	125.00	1.47%	200.00	3.30%	74.84	2.02%
<b>Total</b>		<b>6,477.98</b>	<b>75.99%</b>	<b>4,347.01</b>	<b>71.66%</b>	<b>2,970.88</b>	<b>80.32%</b>

*Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.*

*(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated September 01, 2025.*

## TOP 10 SUPPLIERS

The top 10 suppliers of our Company as per Restated Consolidated Financial Information is as under:

*(Amount in Lakhs)*

S. No.	Suppliers	For the Financial year ended on March 31, 2025	% of total Purchase of Material	For the Financial year ended on March 31, 2024	% of total Purchase of Material	For the Financial year ended on March 31, 2023	% of total Purchase of Material
1.	<b>Top Supplier 1</b>	2,112.24	30.36%	1,467.95	29.06%	1,087.15	35.83%
2.	<b>Top Supplier 2</b>	1,033.05	14.85%	507.84	10.05%	378.25	12.46%
3.	<b>Top Supplier 3</b>	1,736.71	24.96%	460.9	9.12%	234.42	7.73%
4.	<b>Top Supplier 4</b>	427.82	6.15%	374.16	7.41%	230.40	7.59%
5.	<b>Top Supplier 5</b>	489.47	7.04%	349.69	6.92%	164.58	5.42%
6.	<b>Top Supplier 6</b>	218.05	3.13%	276.25	5.47%	158.00	5.21%
7.	<b>Top Supplier 7</b>	191.82	2.76%	194.98	3.86%	140.07	4.62%

8.	<b>Top Supplier 8</b>	171.80	2.47%	180.12	3.57%	106.94	3.52%
9.	<b>Top Supplier 9</b>	130.60	1.88%	174.73	3.46%	104.55	3.45%
10.	<b>Top Supplier 10</b>	80.00	1.15%	141.26	2.80%	97.16	3.20%
<b>Total</b>		6,591.56	94.74%	4,127.88	81.72%	2,701.53	89.03%

*Note: (1) The percentages listed above are calculated as a percentage of Purchase of Material based on restated consolidated financial statements.*

*(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated September 01, 2025.*

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## KEY REGULATIONS AND POLICIES

### RELATED TO OUR BUSINESS

#### *The National Cyber Security Policy 2013 (NCSP)*

NCSP aims to build a secure and resilient cyberspace for citizens, businesses, and the government by protecting information and critical infrastructure, reducing vulnerabilities, and minimizing damage from cyber incidents. NCSP recognizes the growing dependence on digital systems across sectors such as governance, finance, and healthcare, the policy emphasizes creating trust and confidence in IT systems and transactions. The objectives of NCSP include developing a secure cyber ecosystem, establishing an assurance framework aligned with global standards, strengthening the regulatory and legal structure, and setting up 24x7 mechanisms like CERT-In and NCIIPC for threat monitoring and response. The policy outlines strategies such as designating a national nodal agency for coordination, mandating Chief Information Security Officers in organizations, encouraging the use of open standards, ensuring regular audits, and implementing crisis management plans.

#### *National Environmental Policy, 2006*

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- i. Conservation of Critical Environmental Resources: To protect and conserve critical ecological systems and resources, and invaluable natural and man-made heritage, which are essential for life-support, livelihoods, economic growth, and a broad conception of human well-being.
- ii. Intra-generational Equity: Livelihood Security for the Poor: To ensure equitable access to environmental resources and quality for all sections of society, and in particular, to ensure that poor communities, which are most dependent on environmental resources for their livelihoods, are assured secure access to these resources.
- iii. Inter-generational Equity: To ensure judicious use of environmental resources to meet the needs and aspirations of the present and future generations.
- iv. Integration of Environmental Concerns in Economic and Social Development: To integrate environmental concerns into policies, plans, programmes, and projects for economic and social development.
- v. Efficiency in Environmental Resource Use: To ensure efficient use of environmental resources in the sense of reduction in their use per unit of economic output, to minimize adverse environmental impacts.
- vi. Environmental Governance: To apply the principles of good governance (transparency, rationality, accountability, reduction in time and costs, participation, and regulatory independence) to the management and regulation of use of environmental resources.
- vii. Enhancement of Resources for Environmental Conservation: To ensure higher resource flows, comprising finance, technology, management skills, traditional knowledge, and social capital, for environmental conservation through mutually beneficial multistakeholder partnerships between local communities, public agencies, the academic and research community, investors, and multilateral and bilateral development partners.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BUSINESS OVERVIEW

We, Marushika Technology Limited, is engaged in the business of distribution of Information Technologies (IT) and Telecom Infrastructure products. We provide wide range of IT products and services to our clients in setting up their data centre's infrastructure, active networking, telecom system, advanced surveillance systems, data protection, cybersecurity and power management. We also offer installation, maintenance services and assisting clients in selecting the right type of IT infrastructure for their specific need. Additionally, Our Company offers a range of smart solution including smart access control, parking, lighting, and waste management.

Further, our company have expanded our offerings to include Auto-tech solutions for Defence, where we offer various services comprising of maintenance, refurbishment, and reverse engineering of tracked and wheeled military vehicles. The Company generated some revenue from this vertical in the financial year 2024–25 and has additional assignments in the pipeline. Currently, our company has completed one project with respect to the Auto tech solution for defence, the details of which has been disclosed under heading “Our Completed Projects”.

Our company primarily operates on a Business to Business (B2B) model and Business-to-Government (B2G). We generate revenue by providing services to both government and non-government clients, where the ultimate end customer is often a government. Further, we provide products and services to Government sector including Bharat Electronic Limited (BEL), Central Electronic Limited (CEL), Delhi Metro Rail Corporation (DMRC) and National Security Guard (NSG).

We offer our product and service to Infrastructure projects of various verticals of Central & State Government and Public Sector Units (PSU) such as IT and Telecom, Transportation, Defence, Education and Health.

Over the year, we have steadily expanded our execution capabilities and successfully completed more than 150 projects. As on July 31, 2025 we have ongoing projects of an aggregate amount of Rs. 2,835.42 Lakhs.

For more details of the project, kindly refer the heading “Details of Completed and Ongoing Project” on page no. 172 and 176 respectively of this Draft Red Herring Prospectus.

Our Company is an ISO/IEC 27001:2022 and ISO 9001:2015 certified company, issued by Delano Assessment Private Limited and Care Certification Private Limited in compliance with Information Security Management Systems and Quality Management System respectively. For further details please refer to the chapter titled “Government and Other Approvals” beginning on page 291 of this Draft Red Herring Prospectus

**Note: The business overview of the Company has been provided for the readers for clear understanding of the Business, evolution, and key milestones achieved since inception. This helps investors understand the background and progress of the Company.**

### BACKGROUND OF PROMOTERS

Following are the promoter of our company:

1. Ms. Monicca Agarwaal,
2. Ms. Sonika Aggarwal
3. Mr. Jai Prakash Pandey

**Note: The background of Promoter of the Company has been provided for the readers for clear understanding of the Business, evolution, and key milestones achieved since inception. This helps investors understand the background and progress of the Company.**

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## OUR PROMOTERS

The Promoters of our Company are:

S.No.	Name	Category	No. of shares	% of pre issue paid up capital
1.	Ms. Monicca Agarwaal	Individual	32,95,963	52.89%
2.	Mr. Jai Prakash Pandey	Individual	13,67,492	21.94%
3.	Ms. Sonika Aggarwal	Individual	3,03,884	4.88%
<b>TOTAL</b>			<b>49,67,339</b>	<b>79.71%</b>

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## OUR SUBSIDIARY

### MATERIAL LICENSE

Description	Issuing Authority	Registration No./UEN	Validity
Certificate of incorporation	Accounting and Corporate Regulated Authority	202305750G	Perpetual
GST	Inland Revenue Authority of Singapore	202305750G	Perpetual

*This space has been left blank intentionally.*

## **SECTION VI – FINANCIAL INFORMATION**

### **FINANCIAL STATEMENT AS RESTATED**

<b>Particulars</b>	<b>Page No.</b>
Restated Consolidated Financial Statement	F-1 to F-32

**ANNEXURE - I**  
**RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

*Rupees in lakhs*

Particulars	Note No.	As on		
		Consolidated		Standalone
		31/03/2025	31/03/2024	31/03/2023
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Shareholder's Fund</b>				
a) Share capital	I.I	623.16	86.82	78.14
b) Reserves and surplus	I.II	914.28	758.16	302.53
		<b>1,537.44</b>	<b>844.98</b>	<b>380.67</b>
<b>(2) Share Application Money Pending Allotment</b>		-	-	-
<b>(2) Non-current liabilities</b>				
a) Long term borrowings	I.III	255.07	189.65	194.51
b) Deferred tax liability (Net)	I.IV	-	1.27	1.40
c) Other long term liabilities	I.V	-	-	-
d) Long term provisions	I.VI	3.54	2.37	1.59
		<b>258.61</b>	<b>193.29</b>	<b>197.50</b>
<b>(3) Current liabilities</b>				
a) Short term borrowings	I.VII	1,882.23	1,774.22	785.42
b) Trade payables	I.VIII			
- total outstanding dues of MSME; and		340.16	226.14	431.43
- total outstanding dues of creditors other than MSME		952.26	1,621.43	1,094.49
c) Other current liabilities	I.IX	290.11	125.07	153.37
d) Short term provisions	I.X	132.80	51.45	0.52
<b>Total Current Liabilities</b>		<b>3,597.56</b>	<b>3,798.31</b>	<b>2,465.23</b>
<b>Total Equity &amp; Liability</b>		<b>5,393.61</b>	<b>4,836.58</b>	<b>3,043.40</b>
<b>II. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
<b>a) Property, plant &amp; equipment and intangible Assets</b>				
(i) Property, plant and equipments	I.XI	192.24	163.74	139.55
(ii) Intangible assets		-	-	-
(iii) Capital work-in-progress (refer to Annexure XVI)		165.04	-	-
		<b>357.28</b>	<b>163.74</b>	<b>139.55</b>
b) Non - Current investments	I.XII	-	-	-
c) Deferred tax assets (Net)	I.IV	1.57	-	-
d) Long term loans and advances	I.XIII	199.91	81.30	75.04
e) Other non- current assets	I.XIV	45.53	33.47	39.24
		<b>247.01</b>	<b>114.77</b>	<b>114.28</b>
<b>(2) Current assets</b>				
a) Current investments	I.XV	-	-	-
b) Inventories	I.XVI	-	-	-
c) Trade receivables	I.XVII	4,020.58	3,937.43	2,415.55
d) Cash and cash equivalents	I.XVIII	156.69	345.55	90.23
e) Short term loans and advances	I.XIX	590.36	262.78	283.51
f) Other current assets	I.XX	21.69	12.31	0.28
<b>Total Current Assets</b>		<b>4,789.32</b>	<b>4,558.07</b>	<b>2,789.57</b>
<b>Total Assets</b>		<b>5,393.61</b>	<b>4,836.58</b>	<b>3,043.40</b>

Summary of significant consolidated accounting policies

ANNEXURE IV

The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached

**For G B S G & Associates**

Chartered Accountant

Firm Reg. No: - 031422N

Sd/-

Gulshan Khandelwal

Membership No: - 506712

UDIN No: - 25506712BMKYMJ6560

**For and on behalf of the Board of Directors**

Sd/-

**Monicca Agarwal**

Managing Director

DIN: 02718537

Sd/-

**Sonika Aggarwal**

Director & Chief

Financial Officer

DIN: 00025785

Sd/-

**Kavin Arora**

Company Secretary

Membership No: A42583

Place: - Delhi

Date: - 30-07-2025

Place: - Delhi

Date: - 30-07-2025

**ANNEXURE - II**  
**RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS**

		<i>Rupees in lakhs</i>		
Particulars	Note No.	For the Year ended on		
		Consolidated		Standalone
		31/03/2025	31/03/2024	31/03/2023
<b>Income</b>				
Revenue from operations	II.I	8,524.87	6,066.23	3,698.90
Other income	II.II	37.73	17.21	4.28
		<b>8,562.60</b>	<b>6,083.44</b>	<b>3,703.18</b>
<b>Expenditure</b>				
Cost of sub-contract technical service	II.III	1,519.37	486.53	721.23
Purchase of stock-in-trade	II.IV	5,445.44	4,590.45	2,377.28
Change in inventories	II.V	-	-	27.17
Employee benefit expenses	II.VI	248.30	226.81	209.75
Other expenses	II.VII	234.83	147.57	160.91
Financial charges	II.VIII	230.00	200.85	132.44
Depreciation & amortisation expenses	I.XI	38.91	25.02	19.26
		<b>7,716.85</b>	<b>5,677.23</b>	<b>3,648.04</b>
<b>Profit before taxation</b>		<b>845.75</b>	<b>406.21</b>	<b>55.14</b>
Provision for Taxation	II.IX	219.95	92.23	14.63
Provision for Deferred Tax		(2.84)	(0.13)	0.26
		<b>217.11</b>	<b>92.10</b>	<b>14.89</b>
<b>Profit for the year</b>		<b>628.64</b>	<b>314.11</b>	<b>40.25</b>
<b>Earnings per equity share</b>				
- Basic (Post Bonus)	II.X	9.47	5.50	0.74
- Diluted (Post Bonus)		9.47	5.50	0.74

Summary of significant consolidated accounting policies

ANNEXURE IV

The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached

**For G B S G & Associates**

**For and on behalf of the Board of Directors**

Chartered Accountant

Firm Reg. No: - 031422N

Sd/-

**Monicca Agarwal**

Managing Director

DIN: 02718537

Sd/-

**Sonika Aggarwal**

Director &

DIN: 00025785

Sd/-

Gulshan Khandelwal

Membership No: - 506712

UDIN No: - 25506712BMKYMJ6560

Sd/-

**Kavin Arora**

Company Secretary

Membership No: A42583

Place: - Delhi

Date: - 30-07-2025

Place: - Delhi

Date: - 30-07-2025

**ANNEXURE - III**  
**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW**

PARTICULARS	Rupees in lakhs		
	For the Year ended on		
	Consolidated	Standalone	
	31/03/2025	31/03/2024	31/03/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	845.75	406.21	55.14
Adjusted for :			
a. Depreciation	38.91	25.02	19.26
b. Finance Charges	230.00	200.85	132.44
c. Interest received on fixed deposit	(7.80)	(5.22)	(1.82)
d. Profit on sale of property, plant and equipments	-	-	(1.38)
ed. Bad debts written off	1.63	12.82	7.15
f Net (gain)/loss on foreign currency transactions and translation	(4.45)	(11.50)	9.70
g. Adjustment relating to prior period items	(36.19)	-	-
<b>Operating profit before working capital changes</b>			
Adjusted for :			
a. Decrease /(Increase) in Inventories	-	-	27.17
b. ( Increase) in Trade Receivable	(80.33)	(1,523.18)	(1,585.17)
c. ( Increase ) in Short Term Loans and Advances	(327.58)	(2.44)	(1.12)
d. ( Decrease ) /Increase in Trade Payables	(555.16)	321.65	971.10
e. Increase / (Decrease) in Short Term Provisions	0.17	0.16	0.07
f. Increase / (Decrease) in Long Term Provisions	1.17	0.77	0.30
g. Increase / ( Decrease ) in Other Current Liabilities	141.99	(34.72)	99.10
h. ( Increase ) / Decrease in Other Current Assets	(9.30)	(12.38)	-
<b>Cash Generated from Operations</b>			
Net Income Tax (Paid)/Refund	(138.77)	(15.81)	(27.27)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>100.04</b>	<b>(637.77)</b>	<b>(295.33)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. Purchase of Property, Plant and Equipments	(209.23)	(49.23)	(51.11)
b. Sale of Property, Plant and Equipments	-	-	17.22
c. ( Increase ) / Decrease in Long term loans and advances	(116.96)	(6.26)	-
d. ( Increase ) / Decrease in Other Non Current Assets	(10.18)	6.67	(29.31)
e. Interest received on fixed deposit	5.85	2.18	0.27
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(330.52)</b>	<b>(46.64)</b>	<b>(62.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Finance Charges	(231.81)	(194.42)	(132.44)
b. Proceeds from Share Issued Including Premium	100.00	150.21	-
c. Proceeds of Long Term Borrowings	312.56	209.66	257.64
d. Repayments Proceeds of Long Term Borrowings	(229.02)	(182.67)	(113.79)
e. Proceeds of Short Term Borrowings	414.35	1,281.42	411.05
f Repayments of Short Term Borrowings	(324.46)	(324.46)	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>41.62</b>	<b>939.74</b>	<b>422.46</b>
<b>Net Increase / ( Decrease ) in Cash and Cash Equivalents</b>	<b>(188.86)</b>	<b>255.33</b>	<b>64.20</b>
Cash and Cash Equivalents at the beginning of the year	345.55	90.22	26.03
<b>Cash and Cash Equivalents at the end of the year</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>
<b>Notes: Components of Cash &amp; Cash Equivalents</b>			
<b>Particular</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Cash in Hand	24.71	6.25	12.78
Balance with Banks	47.25	256.34	-
Fixed Deposits	84.73	82.96	77.45
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. Summary of significant accounting policies.

(ANNEXURE IV)

3. The accompanying notes form an integral part of the Restated Summary Statements (ANNEXURE V).

**For G B S G & Associates**

Chartered Accountant

Firm Reg. No: - 031422N

UDIN No: - 25506712BMKYMJ6560

Sd/-

Gulshan Khandelwal

Membership No: - 506712

UDIN No: - 25506712BMKYMJ6560

Place: - Delhi

Date: - 30-07-2025

**For and on behalf of the Board of Directors**

Sd/-

**Monicca Agarwal**

Managing Director

DIN: 02718537

Sd/-

**Kavin Arora**

Company Secretary

Membership No: A42583

Place: - Delhi

Date: - 30-07-2025

Sd/-

**Sonika Aggarwal**

Director & Chief  
Financial Officer

DIN: 00025785

## **ANNEXURE - IV**

### **RESTATED CONSOLIDATED SUMMARY STATEMENTS**

### **CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING**

#### **V.I Corporate Information**

Marushika Technology Limited (hereinafter referred to as the 'Company' or 'MATA' or 'Holding Company') 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 and its subsidiary (collectively known as the 'Group') is mainly engaged in the business of providing IT network and security services.

The Company was incorporated on 3 July, 2010 in the name of Marushika Traders and Advisors Private Limited. The name of the Company was changed to Marushika Technology Advisors Private Limited on 22 March, 2016. The Company was converted into a Public Limited company and the name was changed to Marushika Technology Advisors Limited effective 29 August 2024. The name of the Company was subsequently 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, CPC, Manesar.

#### **V.II Significant accounting policies:**

##### **Basis of preparation**

The Restated Consolidated Summary Statements of the Company comprises of the Restated Consolidated Statement of Assets and Liabilities (Annexure I) of the Company as at March 31, 2025, March 31, 2024 & March 31, 2023, the Restated Consolidated Statement of Profit and Loss (Annexure II) and the Restated Consolidated Statement of Cash Flows (Annexure III) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Significant Accounting Policies and Notes to Restated Consolidated Statements (Annexure IV) (together referred to as "Restated Statements"). These Restated Consolidated Statements have been compiled by the management from the audited Consolidated financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company.

These Restated Consolidated Statements comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO.

The Restated Consolidated Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current-non-current classification of assets and liabilities.

## **ANNEXURE - IV**

### **RESTATED CONSOLIDATED SUMMARY STATEMENTS**

#### **CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING**

All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

##### **V.II.A Current versus non-current classification**

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

###### **An asset is classified as current when it is:**

Expected to be realized or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

###### **A liability is classified as current when it is:**

Expected to be settled in normal operating cycle;

Held primarily for the purpose of trading;

Due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

##### **V.II.B 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.



## **ANNEXURE - IV**

### **RESTATED CONSOLIDATED SUMMARY STATEMENTS**

#### **CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING**

##### **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.

##### **V.II.C Intangible assets**

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

##### **V.II.D 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.

##### **V.II.E 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.

##### **V.II.F 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.

## ANNEXURE - IV

### RESTATED CONSOLIDATED SUMMARY STATEMENTS

### CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING

#### V.II.G 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

#### V.II.H 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.

##### 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.

## **ANNEXURE - IV**

### **RESTATED CONSOLIDATED SUMMARY STATEMENTS**

### **CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING**

#### **V.II.I 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.

#### **V.II.J 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.

#### **V.II.K 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.

## **ANNEXURE - IV**

### **RESTATED CONSOLIDATED SUMMARY STATEMENTS**

#### **CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING**

##### **V.II.L 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.

##### **V.II.M 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.

##### **V.II.N 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.

##### **V.II.O 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.

##### **V.II.P 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

###### **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.

## **ANNEXURE - IV**

### **RESTATED CONSOLIDATED SUMMARY STATEMENTS**

#### **CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING**

##### **V.II.Q Provisions and contingencies**

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

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

##### **V.II.R Segment information**

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

ANNEXURE - V  
NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

*Rupees in lakhs*

**Restated Statement of share capital**

**Annexure – I.I**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Authorised capital</b>			
No. of equity shares of ₹10/- each	10,000,000	1,500,000	1,500,000
Authorised equity shares capital (rupees in lakhs)	1,000.00	150.00	150.00
<b>Issued, subscribed &amp; fully paid-up</b>			
No. of equity shares of ₹10/- each	6,231,568	868,246	781,422
Paid-up equity shares of ₹10/- each (rupees in lakhs)	623.16	86.82	78.14

**Note: Note: Terms /rights attached to equity shares**

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.

**Reconciliation of number of shares outstanding at the beginning and at the end of the year**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Shares outstanding at the beginning of the year</b>	868,246	781,422	781,422
Shares issued during the year - private placement \$	-	86,824	-
Shares issued during the year - rights issue #	153,846	-	-
Shares issued during the year - bonus issue *	5,209,476	-	-
<b>Share outstanding at the end of the year</b>	<b>6,231,568</b>	<b>868,246</b>	<b>781,422</b>

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

# 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.

\* The board of directors of the Holding Company in the Board Meeting Dated June 06, 2024 and shareholders of the Holding Company in the extra ordinary general meeting dated June 05, 2024 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of INR 520.95 lakhs to be capitalized as bonus equity shares out of security premium and free reserves and surplus, and distributed amongst the equity shareholders by issue of 52,09,476 share in the proportion of six new fully paid-up equity share of INR 10/- each (Rupees Ten) for every one existing fully paid-up equity shares of INR 10/. (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the Holding Company on the date of signing of the financials is 62,31,568 of face value of INR 10 amounting to INR 623.16 lakhs. EPS calculation have been reinstated in all the periods to give effects of this bonus.

**Details of shareholding more than 5% of the aggregate shares in the company**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Monicca Agarwaal</b>			
No. of shares	3,295,963	585,066	585,066
% Holding	53%	67%	75%
<b>Jai Prakash Pandey</b>			
No. of shares	1,367,492	195,356	195,356
% Holding	22%	23%	25%

ANNEXURE - V  
NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

**Details of shareholding of promoters (P) & promoters group (PG)**

**Change in equity percentage**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Monicca Agarwaal</b>			
No. of shares	3,295,963	671,890	585,066
% Holding	52.89%	77.38%	74.87%
% change during the year	-24%	3%	0%
<b>Jai Prakash Pandey</b>			
No. of shares	1,367,492	195,356	195,356
% Holding	21.94%	22.50%	25.00%
% change during the year	-1%	-2%	0%

*Note: Only current promoters shareholding is shown in previous years*

**Restated Statement of reserve & surplus**

**Annexure – I.II**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Statement of profit &amp; loss</b>			
<b>Opening balance</b>	<b>465.24</b>	<b>151.13</b>	<b>110.88</b>
Add: Profit for the year	628.64	314.11	40.25
Less : Adjustment relating to prior period items (refer note a below)	36.19	-	
<b>Total</b>	<b>1,057.69</b>	<b>465.24</b>	<b>151.13</b>
Less: Utilised for Bonus Issue	228.03	-	-
<b>Balance as at the end of the year for Profit &amp; Loss</b>	<b>829.66</b>	<b>465.24</b>	<b>151.13</b>
Security Premium Reserve	292.92	151.40	151.40
Add: during the year	84.62	141.52	-
Less: Utilised for Bonus Issue	292.92	-	-
<b>Balance as at the end of the year for Security Premium</b>	<b>84.62</b>	<b>292.92</b>	<b>151.40</b>
	<b>914.28</b>	<b>758.16</b>	<b>302.53</b>

**Note**

a) During the current 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 current years consolidated financial statements. As a result, an adjustment amounting to INR 36,191.60 hundred has been made directly to the opening balance of retained earnings as at 01 April 2024. The prior year comparative figures have not been restated and the impact has been correctly disclosed in the current year. This adjustment does not affect the profit or loss of the current year and has been disclosed separately under "Reserves and Surplus" for better clarity.

**Impact of prior period adjustment**

Particulars	Reported figure (FY 2023-24)	Corrected figure
Purchase of stock-in-trade	4,579.61	4,612.76
Other expenses	158.41	161.45
	<b>4,738.02</b>	<b>4,774.21</b>
<b>Differnace (corrected figure - reported figure)</b>		<b>36.19</b>



ANNEXURE - V  
NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

Restated Statement of long term borrowings

Annexure – I.III

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Secured loans from banks and others</b>			
-From Banks (refer to note a below)	49.87	36.04	46.86
-From Others (refer to note b below)	16.77	27.65	37.80
Less : Current maturities of long term borrowings	26.49	20.27	20.97
<b>Total of Secured Loans from banks and others</b>	<b>40.15</b>	<b>43.42</b>	<b>63.69</b>
<b>Unsecured loans from banks and others</b>			
-From banks (refer to note c below)	139.48	119.29	197.96
-From others (refer to note d below)	265.45	198.82	72.21
Less : Current maturities of long term borrowings	190.01	171.88	139.35
<b>Total of Unsecured loans from banks and others</b>	<b>214.92</b>	<b>146.22</b>	<b>130.82</b>
	<b>255.07</b>	<b>189.65</b>	<b>194.51</b>
<b>a) Secured loans from banks</b>			
<b>HDFC Bank Limited</b> 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.	23.22	-	-
<b>Axis Bank Limited</b> 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.	4.54	6.76	8.80
<b>HDFC Bank Limited</b> 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.	22.11	29.28	38.06
Less : Current maturities of long term borrowings	14.83	9.38	10.82
	<b>35.04</b>	<b>26.66</b>	<b>36.04</b>
<b>b) Secured loans from others</b>			
<b>Daimler Financial Services India Private Limited</b> 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	27.65	37.80
Less : Current maturities of long term borrowings	11.66	10.88	10.15
	<b>5.11</b>	<b>16.77</b>	<b>27.65</b>
<b>c) Unsecured loans from Banks</b>			
<b>RBL Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 91,556 from 05 December 2020 along with interest at 18.50% p.a.	-	-	7.63
<b>Axis Bank Limited</b> 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	31.92	27.80
<b>Deutsche Bank Limited</b> 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	25.22	39.89
<b>Standard Chartered Bank Limited</b> 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	35.91	59.65

**ANNEXURE - V**  
**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

<b>Yes Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 70,809 from 04 January 2021 along with interest at 16.50% p.a.	-	-	-
<b>Unity Small Finance Bank Limited</b> Business loan Repayable in 24 equated monthly instalment of INR 2,49,621 from 04 August 2022 along with interest at 18.00% p.a.	-	9.62	35.27
<b>Yes Bank Limited</b> 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	16.62	27.72
<b>IDFC First Bank Limited</b> 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	-	-
<b>Kotak Mahindra Bank Limited</b> 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		
Less : Current maturities of long term borrowings	68.82	87.97	101.88
	<b>70.66</b>	<b>31.32</b>	<b>96.08</b>
<b>d) Unsecured loan from others</b>			
<b>UGRO Capital Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 92,992 from 03 November 2021 along with interest at 19.00% p.a.	-	6.12	15.16
<b>Tata Capital Limited</b> Business loan Repayable in 48 equated monthly instalment of INR 1,02,919 from 03 July 2022 along with interest at 17.50% p.a.	-	22.83	30.45
<b>Aditya Birla Finance Limited</b> Business loan Repayable in 24 equated monthly instalment of INR 1,98,732 from 05 June 2022 along with interest at 17.50% p.a.	-	5.79	26.60
<b>Aditya Birla Finance Limited</b> 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	29.61	-
<b>Protium Finance Limited</b> 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	26.92	-
<b>Poonawalla Fincorp Limited</b> 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	35.52	-
<b>Shriram Finance Limited</b> 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	37.62	-
<b>Clix Capital Services Private Limited</b> 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	34.42	-

**ANNEXURE - V**  
**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

<b>Godrej Finance Limited</b> Business loan Principal is repayable in 48 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.	40.00	-	-
<b>Tata Capital Limited</b> 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	-	-
<b>SMFG India Credit Co Limited</b> Business loan Repayable in 25 equated monthly instalment of INR 2,43,683 from 04 January 2025 along with interest at 15.00% p.a.	44.76	-	-
Add : TDS recoverable from financial institutions	(4.36)		
Less : Current maturities of long term borrowings	121.19	83.91	37.46
	<b>144.26</b>	<b>114.92</b>	<b>34.75</b>

*Note: There were no rescheduling or defaults in the repayment of loan taken by the Company*

**Restated Statement of deferred tax assets/liabilities provision**

**Annexure – I.IV**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Deferred tax assets/liabilities provision</b>			
Dep As Per Companies Act 2013	38.91	25.02	19.26
Dep As Per Income tax Act	38.15	25.47	18.86
Difference	<b>(0.76)</b>	<b>0.45</b>	<b>(0.40)</b>
<b>Other adjustment</b>			
- Provision for gratuity	(1.10)	(0.26)	(0.14)
- Increased in authorised capital	(1.54)	-	-
<b>(DTA)/DTL</b>	<b>(2.84)</b>	<b>(0.13)</b>	<b>(0.26)</b>
<b>Deferred Tax Assets Provision</b>			
Opening Balance of (DTA)/DTL	<b>1.27</b>	<b>1.40</b>	<b>1.14</b>
Add: Provision for the year	(2.84)	(0.13)	0.26
<b>Closing Balance of (DTA)/DTL</b>	<b>(1.57)</b>	<b>1.27</b>	<b>1.40</b>

**Restated Statement of other long term liabilities**

**Annexure – I.V**

Particulars	31/03/2025	31/03/2024	31/03/2023
Other long term liabilities	-	-	-
	-	-	-

**Restated Statement of long term provisions**

**Annexure – I.VI**

Particulars	31/03/2025	31/03/2024	31/03/2023
Provision for gratuity	3.54	2.37	1.59
	<b>3.54</b>	<b>2.37</b>	<b>1.59</b>

**ANNEXURE - V**  
**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

**Restated Statement of short term borrowings**

**Annexure – I.VII**

Particulars	31/03/2025	31/03/2024	31/03/2023
Working capital loan from banks *	1,096.15	1,217.01	625.11
Book overdraft	255.00	-	-
Deferred payment liability @	314.58	325.00	-
Working Capital Term loan (GECL)	-	-	-
<b>Total of secured loans from banks and others</b>	<b>1,665.73</b>	<b>1,542.01</b>	<b>625.11</b>
<b>Unsecured loans</b>			
Overdraft loan from financial institution #	-	40.06	-
<b>Total of unsecured loans from financial institution</b>	<b>-</b>	<b>40.06</b>	<b>-</b>
Current maturity of long term borrowing	216.50	192.15	160.31
	<b>1,882.23</b>	<b>1,774.22</b>	<b>785.42</b>

\*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. 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

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

**Restated Statement of trade payables**

**Annexure – I.VIII**

Particulars	31/03/2025	31/03/2024	31/03/2023
Outstanding dues for MSME creditors (refer to Annexure XV)	340.16	226.14	431.43
Outstanding dues for other than MSME creditors	952.26	1,621.43	1,094.49
	<b>1,292.42</b>	<b>1,847.56</b>	<b>1,525.92</b>

**Note: Trade payable ageing schedule**

Particulars	31/03/2025	31/03/2024	31/03/2023
Less Than 1 Years	114.01	168.70	431.43
1 - 2 Years	168.71	57.44	-
2 - 3 Years	57.44	-	-
More Than 3 Years	-	-	-
	<b>340.16</b>	<b>226.14</b>	<b>431.43</b>
<b>For other than MSME creditors</b>			
Less Than 1 Years	952.26	1,621.43	1,076.36
1 - 2 Years	-	-	3.67
2 - 3 Years	-	-	0.86
More Than 3 Years	-	-	13.60
<b>Total</b>	<b>952.26</b>	<b>1,621.43</b>	<b>1,094.49</b>

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

b. There are no disputed trade payables.

ANNEXURE - V  
NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

**Restated Statement of Other Current Liabilities**

Annexure – I.IX

Particulars	31/03/2025	31/03/2024	31/03/2023
Interest accrued but not due on borrowings	4.62	6.43	-
Statutory payment dues	88.30	93.86	130.30
Other payable to related parties	-	2.34	0.59
Deferred revenue	121.29	-	-
Payables on purchase of fixed assets	24.87	-	-
Employee benefits payable	17.32	10.42	6.41
Advance from customers	4.88	0.50	15.12
Other vendors payable	28.83	11.52	0.95
	<b>290.11</b>	<b>125.07</b>	<b>153.37</b>

**Restated Statement of short term provision**

Annexure – I.X

Particulars	31/03/2025	31/03/2024	31/03/2023
Provision for Income tax (Net of TDS, TCS and Advance Tax)	131.95	50.77	-
Provision for gratuity	0.85	0.68	0.52
	<b>132.80</b>	<b>51.45</b>	<b>0.52</b>

**Restated Statement of property, plant & equipment and intangible Asset**

Annexure – I.XI

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>CAR</b>			
Gross block - opening balance	138.59	138.59	113.95
Addition during the year	32.33	-	46.81
Sale during the year	-	-	22.17
<b>Gross Block - Closing Balance</b>	<b>170.92</b>	<b>138.59</b>	<b>138.59</b>
Accumulated depreciation - opening balance	39.01	22.58	14.93
Depreciation during the year	19.43	16.43	13.98
Sales and other adjustments during the period	(0.02)	-	6.33
<b>Accumulated Depreciation - Closing Balance</b>	<b>58.46</b>	<b>39.01</b>	<b>22.58</b>
<b>Net Block</b>	<b>112.46</b>	<b>99.58</b>	<b>116.01</b>
<b>Furniture &amp; Fittings</b>			
Gross block - opening balance	35.88	18.24	16.81
Addition during the year	-	17.64	1.43
Sale during the year	-	-	-
<b>Gross Block - Closing Balance</b>	<b>35.88</b>	<b>35.88</b>	<b>18.24</b>
Accumulated depreciation - opening balance	6.60	4.47	2.76
Depreciation during the year	3.36	2.13	1.71
Sales and other adjustments during the period	0.02	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>9.94</b>	<b>6.60</b>	<b>4.47</b>
<b>Net Block</b>	<b>25.94</b>	<b>29.28</b>	<b>13.77</b>
<b>Office equipment</b>			
Gross block - opening balance	26.79	16.58	14.27
Addition during the year	3.55	10.21	2.32
Sale during the year	0.52	-	-
<b>Gross Block - Closing Balance</b>	<b>29.82</b>	<b>26.79</b>	<b>16.59</b>
Accumulated depreciation - opening balance	12.24	8.82	6.10
Depreciation during the year	4.83	3.42	2.72
Sales and other adjustments during the period	0.10	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>16.97</b>	<b>12.24</b>	<b>8.82</b>
<b>Net Block</b>	<b>12.86</b>	<b>14.55</b>	<b>7.77</b>

**ANNEXURE - V**  
**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

<b>Computers, printers &amp; other accessories</b>			
Gross block - opening balance	27.66	6.29	5.75
Addition during the year	31.51	21.37	0.54
Sale during the year	(0.52)	-	-
<b>Gross Block - Closing Balance</b>	<b>59.69</b>	<b>27.66</b>	<b>6.29</b>
Accumulated depreciation - opening balance	7.33	4.29	3.45
Depreciation during the year	11.29	3.04	0.84
Sales and other adjustments during the period	(0.10)	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>18.72</b>	<b>7.33</b>	<b>4.29</b>
<b>Net Block</b>	<b>40.97</b>	<b>20.33</b>	<b>2.00</b>
<b>Net block tangible assets</b>	<b>192.24</b>	<b>163.74</b>	<b>139.55</b>

**Restated Statement of non - current investments**

**Annexure – I.XII**

Particulars	31/03/2025	31/03/2024	31/03/2023
	-	-	-
	-	-	-

**Restated Statement of long term loans & advances**

**Annexure – I.XIII**

Particulars	31/03/2025	31/03/2024	31/03/2023
Capital advances	1.65	-	-
Loan and advance to related parties - considered good	198.26	81.30	75.04
	<b>199.91</b>	<b>81.30</b>	<b>75.04</b>

**Restated Statement of other non-current Assets**

**Annexure – I.XIV**

Particulars	31/03/2025	31/03/2024	31/03/2023
FDRs (maturity more than 12 months)	34.08	26.18	26.05
Interest accrued but not due on fixed deposits	4.37	2.49	1.59
Security deposit against lease and statutory authority	7.08	4.80	11.60
	<b>45.53</b>	<b>33.47</b>	<b>39.24</b>

**Restated Statement of current investments**

**Annexure – I.XV**

Particulars	31/03/2025	31/03/2024	31/03/2023
	-	-	-

**Restated Statement of inventories**

**Annexure – I.XVI**

Particulars	31/03/2025	31/03/2024	31/03/2023
Raw materials	-	-	-
Finished goods	-	-	-
Stock-in-trade	-	-	-
	-	-	-

**Restated Statement of trade receivables**

**Annexure – I.XVII**

Particulars	31/03/2025	31/03/2024	31/03/2023
Undisputed trade receivables – considered good	3,400.58	3,908.27	2,415.55
Undisputed trade receivables – considered doubtful	-	-	-
Disputed trade receivables – considered good	-	29.16	-
Disputed trade receivables – considered doubtful	-	-	-
Unbilled revenue	620.00		
	<b>4,020.58</b>	<b>3,937.43</b>	<b>2,415.55</b>

*Note: Trade receivable ageing schedule*

Particulars	31/03/2025	31/03/2024	31/03/2023
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**ANNEXURE - V**  
**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

Less Than 6 Months	2,844.86	3,528.98	2,186.44
6 Months - 1 Years	598.12	190.10	6.21
1 - 2 Years	388.45	108.65	63.21
2 - 3 Years	108.64	10.74	7.57
More Than 3 Years	80.51	98.93	152.12
	<b>4,020.58</b>	<b>3,937.40</b>	<b>2,415.55</b>

The Company has not made any provision against the outstanding amount exceeding 1 year, since it is confident that the monies would be

**Restated Statement of cash and cash equivalents**

**Annexure – I.XVIII**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Cash in hand	24.71	6.25	12.78
Balance with banks	47.25	256.34	-
In deposits with original maturity less than 12 months *	84.73	82.96	77.45
	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>

\* INR 84.22 lakhs (31 March 2024 : INR 82.96 lakhs) is held as lien by bank against bank guarantees and letter of credit facility

**Restated Statement of short term loans and advances**

**Annexure – I.XIX**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Loans and advances to others unsecured, considered good</b>			
Prepaid expenses	6.27	2.49	-
Loans and advances to related parties	139.16	74.11	108.39
Advance to employees	1.25	0.50	5.34
Deposit with GST and WCT	-	0.60	0.60
Advances to vendors	443.69	185.08	143.53
Advance payment of income tax	-	-	25.65
	<b>590.36</b>	<b>262.78</b>	<b>283.51</b>

**Restated Statement of other current assets**

**Annexure – I.XX**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Interest accrued on FDRs	2.49	2.42	0.28
Security deposits	19.20	9.89	-
	<b>21.69</b>	<b>12.31</b>	<b>0.28</b>



**ANNEXURE - V**  
**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

*Rupees in lakhs*

**Restated Consolidated Statement of revenue from operations**

**Annexure –II.I**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Sales &amp; Services</b>			
<b>Sale from Product</b>			
- Domestic sales	6,781.18	5,277.70	2,895.27
- Export sales	-	-	-
<b>Total sale from product activities</b>	<b>6,781.18</b>	<b>5,277.70</b>	<b>2,895.27</b>
<b>Sale from Service Activities</b>			
- Domestic sales	1,743.69	717.57	803.63
- Export sales	-	70.96	-
<b>Total sale from service activities</b>	<b>1,743.69</b>	<b>788.53</b>	<b>803.63</b>
	<b>8,524.87</b>	<b>6,066.23</b>	<b>3,698.90</b>

**Restated Statement of revenue from other income**

**Annexure –II.II**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Interest from banks on deposits	7.80	5.22	1.82
Interest received on income tax refund	-	0.46	-
Net gain on foreign currency transactions	4.45	11.50	-
Interest received on other	25.48	-	1.08
Miscellaneous income	-	0.03	1.38
	<b>37.73</b>	<b>17.21</b>	<b>4.28</b>

**Restated Statement of cost of sub-contract technical service**

**Annexure –II.III**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Cost of service	1,519.37	486.53	721.23
	<b>1,519.37</b>	<b>486.53</b>	<b>721.23</b>

**Restated Statement of Purchase of stock-in-trade**

**Annexure –II.IV**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Purchase of material	5,438.15	4,564.85	2,313.27
Custom duty paid	0.72	10.89	39.39
Freight charges	5.09	10.83	23.71
Other direct expenses	1.48	3.88	0.91
	<b>5,445.44</b>	<b>4,590.45</b>	<b>2,377.28</b>

**ANNEXURE - V**  
**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

**Restated Statement of change in Inventory**

**Annexure –II.V**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Opening Balance:</b>			
Material purchased	-	-	27.17
<b>Total opening balance</b>	-	-	<b>27.17</b>
<b>Closing balance:</b>			
	-	-	-
<b>Total closing balance</b>	-	-	-
<b>Net decrease/(Increase) in Stocks</b>	-	-	<b>27.17</b>

**Restated Statement of employees benefit expenses**

**Annexure –II.VI**

Particulars	31/03/2025	31/03/2024	31/03/2023
Directors and relatives remuneration	151.95	145.20	133.20
Salaries, wages & bonus	83.60	67.45	67.89
Provident fund contributions	0.89	-	-
Gratuity	1.34	0.94	0.37
Staff welfare	10.52	13.22	8.29
	<b>248.30</b>	<b>226.81</b>	<b>209.75</b>

**Restated Statement of other expenses**

**Annexure –II.VII**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Administrative &amp; Other Expenses</b>			
Auditors' remuneration	2.75	1.75	1.05
Bad debts	1.63	12.82	7.15
Bank charges	8.58	15.75	1.17
Business promotion expense	41.08	4.25	2.13
Commission		-	0.80
Conveyance & travelling expense	26.49	15.17	25.93
Insurance	35.47	22.06	24.23
Legal & professional charges	42.64	31.50	39.41
Miscellaneous expense	8.71	2.65	6.02
Net loss on foreign currency transactions and translation	-	-	9.70
Printing & Stationary	1.23	1.05	1.54
Power, fuel and water	2.34	2.38	2.02
Rates and taxes	24.18	9.34	10.79
Repair & maintenance	11.89	2.11	6.10
Rent	24.78	23.60	21.22
Telephone & Internet expenses	3.06	3.14	1.65
	<b>234.83</b>	<b>147.57</b>	<b>160.91</b>

**Note: Payment to auditors (excluding GST)**

Statutory audit fee	1.75	1.25	1.05
Tax audit fee / other services	1.00	0.50	-
	<b>2.75</b>	<b>1.75</b>	<b>1.05</b>

**ANNEXURE - V**  
**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

**Restated Statement of financial charges**

**Annexure –II.VIII**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Interest expense on borrowings	200.32	152.87	95.69
Other finance processing charges	29.68	47.98	36.75
	<b>230.00</b>	<b>200.85</b>	<b>132.44</b>

**Annexure –II.IX**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Current Tax	219.95	92.23	14.63
Deferred Tax	(2.84)	(0.13)	0.26

**Earnings per share**

**Annexure –II.X**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Net profit attributable to equity shareholders	628.64	314.11	40.25
Nominal value of each equity share (INR)	10.00	10.00	10.00
Weighted average number of equity shares outstanding during the year	6,638,312	5,707,415	5,469,954
EPS - Basic (Post Bonus)	9.47	5.50	0.74
EPS - Diluted (Post Bonus)	9.47	5.50	0.74

**Annexure –II.XI**

<b>Foreign currency transaction and exposure</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Earnings in foreign exchange</b>			
- Sale of services	-	70.96	-
<b>Expenditure in foreign exchange</b>			
- Purchase of stock-in-trade	69.68	194.98	378.25
<b>Receivable</b>			
USD	-	0.86	-
Rupee equivalent	-	71.30	-
<b>Payables</b>			
EURO (in absolute)	-	1.68	2.97
Rupee equivalent	-	154.46	278.02

**ANNEXURE –VI**  
**STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR**

<i>Rupees in lakhs</i>			
<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Total revenue from operations (A)</b>	<b>8,524.87</b>	<b>6,066.23</b>	<b>3,698.90</b>
<b>Net profit as restated (B)</b>	<b>628.64</b>	<b>314.11</b>	<b>40.25</b>
Add: Depreciation	38.91	25.02	19.26
Add: Interest on loan	200.32	152.87	95.69
Add: Income tax	217.11	92.10	14.89
Less: Other income	37.73	17.21	4.28
<b>EBITDA (C)</b>	<b>1,047.26</b>	<b>566.89</b>	<b>165.80</b>
<b>EBITDA margin (in %) (C/A)</b>	<b>12.28%</b>	<b>9.34%</b>	<b>4.48%</b>
<b>Average net worth as restated (D)</b>	<b>1,191.21</b>	<b>1,225.65</b>	<b>360.56</b>
<b>Return on net worth (in %) as restated (B/D)</b>	<b>52.77%</b>	<b>25.63%</b>	<b>11.16%</b>
<b>Equity share at the end of year/period (in Nos.) (E)</b>	<b>6,231,568</b>	<b>868,246</b>	<b>781,422</b>
Weighted no. of equity shares (G)	6,638,312	815,345	781,422
<b>Equity share at the end of year/period (in Nos.) (F)</b>	<b>6,638,312</b>	<b>5,707,415</b>	<b>5,469,954</b>
- (Post Bonus with retrospective effect)			
<b>Earnings per equity share as restated (B/G)</b>	<b>9.47</b>	<b>38.53</b>	<b>5.15</b>
- Basic & Diluted (As per restated year)			
<b>Earnings per equity share (B/F)</b>	<b>9.47</b>	<b>5.50</b>	<b>0.74</b>
- Basic & Diluted (post bonus with retrospective effect)			
<b>Net asset value per equity share as restated (D/E)</b>	<b>24.67</b>	<b>97.32</b>	<b>48.71</b>
<b>Net asset value per equity share (D/F)</b>	<b>17.94</b>	<b>21.47</b>	<b>6.59</b>
- (Post bonus with retrospective effect)			

**Note:-**

EBITDA Margin = EBITDA/Revenue from operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings per share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated profit after taxation /Average Net worth x 100

Net Worth = Equity share capital + reserve and surplus (including P&L surplus) - revaluation reserve, if any

Net asset value/book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated consolidated Financial Statements.

**ANNEXURE –VI**  
**STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR**

**Statement of Other Financing Ratios, as per Companies Act, 2013**

Particulars	31/03/2025	31/03/2024	31/03/2023
<b>Current Ratio - TCA/TCL</b>	<b>1.33</b>	<b>1.20</b>	<b>1.13</b>
<i>Total current assets (TCA)</i>	<i>4,789.32</i>	<i>4,558.07</i>	<i>2,789.57</i>
<i>Total current liabilities (TCL)</i>	<i>3,597.56</i>	<i>3,798.31</i>	<i>2,465.23</i>
<b>Debt-Equity Ratio - (LTB+STB)/TSF</b>	<b>1.39</b>	<b>2.32</b>	<b>2.57</b>
<i>Long term borrowings (LTB)</i>	<i>255.07</i>	<i>189.65</i>	<i>194.51</i>
<i>Short term borrowings (STB)</i>	<i>1,882.23</i>	<i>1,774.22</i>	<i>785.42</i>
<i>Total shareholder's fund (TSF)</i>	<i>1,537.44</i>	<i>844.98</i>	<i>380.67</i>
<b>Debt Service Coverage Ratio - PBIDT/(IE+RLTB)</b>	<b>2.02</b>	<b>1.47</b>	<b>0.74</b>
<i>Profit before interest, depreciation and tax (PBIDT)</i>	<i>867.88</i>	<i>492.00</i>	<i>155.19</i>
<i>Interest expense on borrowings (IE)</i>	<i>200.32</i>	<i>152.87</i>	<i>95.69</i>
<i>Repayment of long term borrowings (RLTB)</i>	<i>229.02</i>	<i>182.67</i>	<i>113.79</i>
<b>Return on Equity Ratio - NPAA/TSF</b>	<b>0.53</b>	<b>0.26</b>	<b>0.22</b>
<i>Net profit for the year (NPAA)</i>	<i>628.64</i>	<i>314.11</i>	<i>40.25</i>
<i>Average total shareholder's fund (TSF)</i>	<i>1,191.21</i>	<i>1,225.65</i>	<i>360.56</i>
<b>Inventory turnover ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Trade Receivables turnover ratio - TR/ATR</b>	<b>2.14</b>	<b>2.54</b>	<b>2.27</b>
<i>Total revenue from operations (TR)</i>	<i>8,524.87</i>	<i>6,066.23</i>	<i>3,698.90</i>
<i>Average of trade receivable (ATR)- (opening+closing)/2</i>	<i>3,979.01</i>	<i>2,387.48</i>	<i>1,626.54</i>
<b>Trade payables turnover ratio - (CSCTS+PS)/(ATPM+ATPOM)</b>	<b>4.44</b>	<b>3.01</b>	<b>2.99</b>
<i>Cost of sub-contract technical service (CSCTS)</i>	<i>1,519.37</i>	<i>486.53</i>	<i>721.23</i>
<i>Purchase of stock-in-trade (PS)</i>	<i>5,445.44</i>	<i>4,590.45</i>	<i>2,377.28</i>
<i>Average trade payable MSME (ATPM)</i>	<i>283.15</i>	<i>328.79</i>	<i>319.53</i>
<i>Average trade payable other than MSME (ATPOM)</i>	<i>1,286.84</i>	<i>1,357.96</i>	<i>715.99</i>
<b>Net capital turnover ratio - TR/WC</b>	<b>7.15</b>	<b>7.98</b>	<b>11.40</b>
<i>Total revenue from operations (TR)</i>	<i>8,524.87</i>	<i>6,066.23</i>	<i>3,698.90</i>
<i>Working capital (current assets -current liabilities) (WC)</i>	<i>1,191.76</i>	<i>759.76</i>	<i>324.34</i>
<b>Net profit ratio - P/TR</b>	<b>0.07</b>	<b>0.05</b>	<b>0.01</b>
<i>Profit for the year (P)</i>	<i>628.64</i>	<i>314.11</i>	<i>40.26</i>
<i>Total revenue from operations (TR)</i>	<i>8,524.87</i>	<i>6,066.23</i>	<i>3,698.90</i>
<b>Return on Capital employed - PBIT/(TSF+TD)</b>	<b>0.27</b>	<b>0.19</b>	<b>0.10</b>
<i>Profit before interest and tax (PBIT)</i>	<i>1,046.07</i>	<i>559.08</i>	<i>150.83</i>
<i>Total shareholder's fund (TSF)</i>	<i>1,537.44</i>	<i>844.98</i>	<i>380.67</i>
<i>Total debts (TD)</i>	<i>2,353.80</i>	<i>2,156.02</i>	<i>1,140.24</i>
<b>Return on investment</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

<b>ANNEXURE –VII</b>
<b>RESTATED STATEMENT OF CAPITALIZATION</b>

*Rupees in lakhs*

Particulars	Pre-Issue	Post Issue*
	31/03/2025	
<b>Debt :</b>		
Short Term Debt	1,882.23	-
Long Term Debt	255.07	-
<b>Total Debt</b>	<b>2,137.30</b>	<b>-</b>
<b>Shareholders Funds</b>		
Equity Share Capital	623.16	-
Reserves and Surplus	914.28	-
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,537.43</b>	<b>-</b>
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.17</i>	<i>-</i>
<i>Total Debt / Shareholders Fund</i>	<i>1.39</i>	<i>-</i>

\* Assuming Full Allotment of IPO shares

**ANNEXURE –VIII**  
**RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION**

*Rupees in lakhs*

Particulars	As At		
	31/03/2025	31/03/2024	31/03/2023
<b>Profit before tax as per books of accounts (A)</b>	<b>861.32</b>	<b>406.21</b>	<b>55.14</b>
-- Normal Tax rate	25.17%	27.82%	26.00%
-- Minimum Alternative Tax rate	16.69%	16.69%	15.60%
<b>Permanent differences</b>			
Share issue expenses	-	-	-
Donation Disallowances	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	38.91	25.02	19.26
Depreciation as per Income Tax	38.15	25.47	18.86
<b>Difference between tax depreciation and book depreciation</b>	<b>0.76</b>	<b>(0.45)</b>	<b>0.39</b>
<b>Other adjustments</b>			
Profit on sale of FA	-	-	(1.38)
Foreign exchange gain (net)	(4.51)	(16.31)	-
Increase in authorised capital	6.12	-	-
Provision for employee benefits	1.34	0.94	0.37
Interest on TDS/TCS	8.89	3.21	1.73
<b>Total of other adjustments</b>	<b>11.84</b>	<b>(12.16)</b>	<b>0.73</b>
Foreign income included in the statement		-	-
<b>Total (C)</b>	<b>12.61</b>	<b>(12.61)</b>	<b>1.13</b>
<b>Net Adjustments (D = B+C)</b>	<b>12.61</b>	<b>(12.61)</b>	<b>1.13</b>
<b>Total Income (E = A+D)</b>	<b>873.93</b>	<b>393.61</b>	<b>56.27</b>
Brought forward losses set off (Depreciation)		-	-
Tax effect on the above (F)		-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>873.93</b>	<b>393.61</b>	<b>56.27</b>
Tax Payable for the year	219.95	92.23	14.63
Tax payable as per MAT	129.20	50.90	9.00
Tax expense recognised	<b>219.95</b>	<b>92.23</b>	<b>14.63</b>
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	<b>Income Tax</b>

Note- For the year 31 march 2025 there is a loss in subsidiary company, therefore profit before tax has been taken of holding company only.

**ANNEXURE –IX**  
**STATEMENT OF RELATED PARTIES & TRANSACTIONS**

The Group has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the key managerial personnel (KMP)/Entity/director/relative</b>	<b>Relationship</b>
- Monicca Agarwaal	Managing director
- Sonika Aggarwal	Director and chief financial officer
- Jai Prakash Pandey	Whole time director
- Dimple Pandey	Relatives of key management personnel
- Kavin Arora	Company secretary w.e.f 01 January 2025
- Marushika Infrastructure Services Private Limited	Enterprises owned or significant influence by KMP
- Dhruven Enterprises Private Limited	Enterprises owned or significant influence by KMP
- Volo Bharat E-Commerce Private Limited	Enterprises owned or significant influence by KMP
- Marushika Technology Advisors Pte Ltd, Singapore	Wholly owned subsidiary

**Transactions with KMP/Entity/director/relative:**

**Rupees in lakhs**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Remuneration paid to directors and relative</b>			
- Monicca Agarwaal	60.00	56.00	48.00
- Sonika Aggarwal	36.00	34.00	30.00
- Jai Prakash Pandey	48.00	48.00	48.00
- Dimple Pandey	7.20	7.20	7.20
- Kavin Arora	0.75	-	-
	<b>151.95</b>	<b>145.20</b>	<b>133.20</b>
<b>Advance given/(received)</b>			
- Marushika Infrastructure Services Private Limited	116.96	49.17	
- Marushika Infrastructure Services Private Limited	-	(42.90)	
- Dhruven Enterprises Private Limited	33.93	(38.80)	-
- Volo Bharat E-Commerce Private Limited	-	-	-
- Monicca Agarwaal	244.48	215.38	102.60
- Monicca Agarwaal	(246.60)	(209.30)	(105.37)
- Sonika Aggarwal	9.68	15.00	-
- Sonika Aggarwal	-	(9.81)	-
- Jai Prakash Pandey	32.10	32.10	-
- Jai Prakash Pandey	(5.18)	(32.10)	-
<b>Loan taken/(returned)</b>			
- Monicca Agarwaal	100.00	-	88.72
- Monicca Agarwaal	(100.00)	-	(88.72)
<b>Imprest Given</b>			
- Monicca Agarwaal	8.70	8.03	9.88
- Sonika Aggarwal	1.01	1.81	34.69
- Jai Prakash Pandey	4.24	0.30	6.02
<b>Reimbursement of expenses</b>			
- Monicca Agarwaal	(8.59)	(10.55)	(12.65)
- Sonika Aggarwal	(4.02)	(4.99)	(34.45)
- Jai Prakash Pandey	(4.70)	(0.16)	(7.03)



<b>Closing Balance of Related Parties receivable/(payable)</b>			
- Marushika Infrastructure Services Private Limited	198.26	81.30	75.04
- Dhruven Enterprises Private Limited	45.13	11.20	51.20
- Volo Bharat E-Commerce Private Limited	50.00	50.00	50.00
- Monica Agarwal	4.08	6.08	2.52
- Sonika Aggarwal	11.86	5.19	3.18
- Jai Prakash Pandey	28.09	1.64	1.50
<b>Total receivable</b>	<b>337.42</b>	<b>155.42</b>	<b>183.44</b>
- Dimple Pandey	-	2.34	0.59
<b>Total Payable</b>	<b>-</b>	<b>2.34</b>	<b>0.59</b>
<b>Net Balance</b>	<b>337.42</b>	<b>157.76</b>	<b>184.03</b>

**ANNEXURE –X**  
**STATEMENT OF DIVIDENDS**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Dividend paid	No	No	N/A

**ANNEXURE –XI**  
**STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT**

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Contingent Liabilities</b>			
Claims against the company not acknowledged as debt 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 filed an appeal against the said claim.	141.88	-	-
Corporate guarantees given	-	-	-
Bank guarantees given	499.95	496.52	18.86
<b>Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for	16.65	-	-

**ANNEXURE –XII**  
**SEGMENT INFORMATION**

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

**ANNEXURE –XIII**  
**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 24.78 lacs (31 March 2024 : INR 23,60 lacs ).

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

<b>Particulars</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Not later than 1 year	3.53	21.00	20.00
Later than 1 year but not later than 5 years	-	3.53	24.53

**ANNEXURE –XIV**  
**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 822.91 hundred for Provident Fund contribution (31 March 2024 : Nil ) and INR 67.13 hundred for Employee State Insurance (31 March 2024 : Nil ).

**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	31/03/2025	31/03/2024	31/03/2023
Changes in the present value of defined benefit obligation			
Present value of benefit obligation at the beginning of the year	3.05	2.11	1.74
Current service cost	0.79	0.56	0.40
Interest cost	0.22	0.16	0.12
Actuarial loss / (gain)	0.32	0.22	(0.15)
Benefits paid	-	-	-
<b>Present value of benefit obligation at the end of the year</b>	<b>4.39</b>	<b>3.05</b>	<b>2.11</b>
<b>Liability recognised in the Balance Sheet</b>	<b>4.39</b>	<b>3.05</b>	<b>2.11</b>

Expenses recognised in the Statement of Profit and Loss			
Current service cost	0.79	0.56	0.40
Interest cost	0.22	0.16	0.12
Expected return on plan assets	-	-	-
Net actuarial (gain) / loss recognised in the year	0.32	0.22	(0.15)
<b>Net expenses recognised in the Statement of Profit and Loss</b>	<b>1.34</b>	<b>0.94</b>	<b>0.37</b>

Net liability/(assets) recognised in the Balance Sheet			
Present value of the obligation at the end of the year	4.39	3.05	2.11
Fair value of plan assets at end of the year	-	-	-
<b>Net liability/(assets) recognised in the Balance Sheet</b>	<b>4.39</b>	<b>3.05</b>	<b>2.11</b>

Assumptions			
Discount rate	6.99%	7.22%	7.22%
Expected rate of return on plan assets	Not applicable	Not applicable	Not applicable
Long term rate of compensation increase	10.00%	10.00%	10.00%
Mortality	100% of IALM	100% of IALM	100% of IALM

**Notes:**

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

**c. Other long term employee benefits**

The Group makes provision for leave encashment basis the leave policy of the Group. The Group recognised Nil (31 March 2024 : Nil) towards leave encashment in the statement of profit and loss as there were no outstanding leaves.

# ANNEXURE –XV

## RES 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	31/03/2025	31/03/2024	31/03/2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	340.16	226.14	431.43
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	64.18	-	-
The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for the year	64.18	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	64.18	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

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

# ANNEXURE –XVI

## CAPITAL WORK-IN-PROGRESS (CWIP)

### a. CWIP ageing schedule

Projects in progress	Development of e-learning app for training		
	31/03/2025	31/03/2024	31/03/2023
Amount in CWIP for a period of			
Less than 1 year	165.04	-	-
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>165.04</b>	<b>-</b>	<b>-</b>

b. The Group is in the process of finalizing the project cost estimates and related budgets. Accordingly, the project estimated cost information including expected completion timelines are not available.

**ANNEXURE –XVII**  
**OTHER STATUTORY INFORMATION**

- a. The Group does not have any immovable property in its name and there are no investment properties held by the Group.
- b. The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property.
- c. The Group does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Group has not traded or invested in crypto currency or virtual currency during the financial period.
- e. 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:
  - I. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. 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 Group shall:
  - I. 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
  - II. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. 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).
- h. The Group has no expenditure obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act read with schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.
- i. The Group does not have any transactions or relationships with any Group struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- j. During the period no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
- k. 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.
- l. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- m. The Group is not a Core Investment Group (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.

**n. Events after the reporting period**

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

**o. Maintenance of daily back-ups of data**

The Group 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 Group 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.

p. The Holding has used an accounting software for maintaining its accounting records during the year ended 31 March 2025 which did not have a feature of recording audit trail (edit log) facility.

q. The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

R. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group has not recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Group should not be material.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

### MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION

On the basis of restated consolidated financial statements:

(Amount In Lakhs, except %)

S.No	Particulars	(Based on Consolidated Financials) For the year ended				(Based on Standalone Financials) For the year ended	
		March 31, 2025	%age of Total Income	March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income
I	Revenue from Operations	8,524.87	99.56%	6,066.23	99.72%	3,698.90	99.88%
II	Other Income	37.73	0.44%	17.21	0.28%	4.28	0.12%
III	Total Income (I + II)	8,562.60	100.00%	6,083.44	100.00%	3703.18	100.00%
IV	Expenses						
	Cost of sub-contract technical service	1519.37	17.74%	486.53	8.00%	721.23	19.48%
	Purchase of Stock-in-Trade	5445.44	63.60%	4,590.45	75.46%	2,377.28	64.20%
	Change in Inventories	0.00	0.00%	-	0.00%	27.17	0.73%
	Employee Benefit Expenses	248.30	2.90%	226.81	3.73%	209.75	5.66%
	Other expenses	234.83	2.74%	147.57	2.43%	160.91	4.35%
	Financial Charges	230.00	2.69%	200.85	3.30%	132.44	3.58%
	Depreciation & Amortisation Expenses	38.91	0.45%	25.02	0.41%	19.26	0.52%
V	Total Expenses	7,716.85	90.12%	5,677.23	93.32%	3648.04	98.51%
VI	Profit before tax (III + IV)	845.75	9.88%	406.21	6.68%	55.14	1.49%
VII	Tax expense:						
	Current Tax	219.95	2.57%	92.23	1.52%	14.63	0.40%
	Deferred Tax	(2.84)	(0.03%)	(0.13)	0.00%	0.26	0.01%
	Total Tax Expense	217.11	2.54%	92.10	1.51%	14.89	0.40%
VIII	Profit after tax for the period (VII + VIII)	628.64	7.34%	314.11	5.16%	40.25	1.09%
IX	Earning per equity share:						
	Basic & Diluted (Rs.)	9.47		5.50		0.74	

	<b>Adjusted after bonus issue</b>	9.47		5.50		0.74	
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### **Items for Restated Financials Statements**

#### ***Our Significant Accounting Policies***

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statements beginning on page [●] of the Draft Red Herring Prospectus.

#### ***Overview of Revenue & Expenditure***

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial year ending on March 31, 2025, Financial years March 31, 2024 and Financial Year March 31, 2023. Our revenue and expenses are reported in the following manner:

#### ***Revenues***

##### **◆ Revenue of operations**

Revenue is generated from the sale of IT and Smart products procured from various OEMs. Additionally, revenue is also derived from rendering services related to IT solutions, Smart solutions, and Auto Tech solutions to Finance, Insurance, Railways, Defence, Education and Health sector.

##### **◆ Other Income**

Other Income includes Interest from banks on deposits, Interest received on Income tax refund, Net gain on foreign currency transactions and translation, Profit on sale of property, plant and equipment etc.

#### ***Expenditure***

Our total expenditure primarily consists of Cost of Service, Purchase of Stock in Trade, Employee Benefit Expenses, Financial Charges, Depreciation and Amortization, Other Expenses.

##### **◆ Cost of Sub- Contract technical services**

The Cost of Sub-Contract technical services include the cost of hiring IT Professional.

##### **◆ Purchase of Stock in Trade**

Purchase of stock in Trade includes purchase of IT Products, custom duty paid, Freight charges and other direct expenses.

##### **◆ Change in Stock in Trade**

Change in stock in Trade include is the change of opening and closing stock of the period.

##### **◆ Employee Benefit Expenses**

Our Employee Benefit Expenses primarily comprise of Director Remuneration, salaries, wages and bonus, PF Contribution, Gratuity, Staff Welfare.

##### **◆ Financial Charges**

Financial Charges include Interest expense on borrowings, Bank charges and other finance processing charges.

◆ **Depreciation and Amortization**

Depreciation and Amortization on Fixed Assets majorly include depreciation on the CAR, Furniture and Fittings, office equipment, computer and printers & other accessories.

◆ **Other expenses**

Other expenses include major expenses on business promotion expenses, commission, conveyance and travelling expenses, insurance, legal and professional charges, rates and tax, Repair & maintenance, Rent, Power, fuel and water.

**CONSOLIDATED FINANCIAL STATEMENTS**

**FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024**

**Revenues**

◆ **Total Income**

Total Income for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 8,562.60 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs 6,083.44 Lakhs representing an increase of 40.75%.

***Reasons: The increase in the total income of the company is due to an increase in the revenue and other income of the company.***

◆ **Revenue of operations**

Net revenue from operations for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 8,524.87 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 6,066.23 Lakhs representing an increase of 40.53%.

***Reason: The company's total revenue increased from Rs.6,066.23 lakhs in FY 2023–24 to Rs.8,524.87 lakhs in FY 2024–25. This strong growth was mainly due to an increase in both service income and trading activities during the year.***

**Service Revenue Growth:**

- Income from services increased significantly from Rs.788.53 lakhs in FY 2023–24 to Rs.1,743.69 lakhs in FY 2024–25. This increase was mainly because the company received new service orders from several new customers during the year. These new services orders, worth Rs.969.00 lakhs, added to the company's overall revenue.

**Trading Revenue Growth:**

- Trading sales increased from Rs. 5,277.70 lakhs in FY 2023–24 to Rs. 6,781.18 lakhs in FY 2024–25. A major factor contributing to this growth was a large trading order worth Rs. 3,000.00 lakhs (Rs. 30 crore) received from Bharat Electronics Limited (BEL) in FY 2023. Out of this total order value, the company completed work and raised invoices for Rs. 1,700.00 lakhs during FY 2024–25. In addition, there was an overall increase in the volume of trading transactions during the year, further boosting trading income compared to the previous year.

***In summary, the increase in total revenue was driven by more service orders from new customers and higher trading volumes supported by key contracts during the year.***



(Amount in lakhs)

Particulars	FY 2024 - 25	FY – 2023 - 24
Sale of Trading	6,781.18	5,277.70
Sale of services	1,743.69	788.53
Total Revenue	8,524.87	6,066.23

◆ **Other Income**

Other Income for the Financial Year 31<sup>st</sup> March 2025 stood at Rs. 37.73 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 17.21 Lakhs represent an increase of 119.23%.

*Reason: There is an increase in other income because there was Interest from banks on deposits and interest received on other which was shown as the table below:*

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest from banks on deposits	7.80	5.22
Interest received on other	25.48	-

**Expenditure**

◆ **Total Expenses**

Total Expenses for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 7,716.84 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2024 it stood at Rs 5,677.23 Lakhs representing an increase of 35.93%.

*Reason: The increase on account of the increase in the cost of service, Purchase of Stock in Trade, Employee benefit expenses, other expenses, financial charges and depreciation and amortization.*

◆ **Cost of Sub - Contract technical services**

The Cost of Subcontract Technical Services for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 1,519.37 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 486.53 Lakhs representing an increase of 212.29%.

*Reason: In FY 2025, the gross profit declined primarily due to a significant increase in the cost of services. Unlike FY 2024, which included high-margin (100%) export service tenders, the services executed in FY 2025 carried much lower margins. The absence of such lucrative contracts, coupled with higher service delivery costs, resulted in a reduced overall gross profit margin for the year.*

◆ **Purchase of Stock in Trade**

The Purchase of Stock in Trade for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 5,445.44 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 4,590.45 Lakhs representing an increase of 18.63%.

*Reason: The increase in Purchase of Stock-in-Trade during FY 2024–25 was mainly due to the growth in the company's trading business. Trading sales increase from Rs. 5277.70 lakhs in FY 2023–24 to Rs. 6,781.18 lakhs in FY 2024–25, showing a significant increase.*

- *One of the key reasons for this growth was a new trading contract worth Rs. 1,700.00 lakhs received from Bharat Electronics Limited (BEL). To fulfill this large order, the company had to purchase IT products from vendors, which directly increased the stock-in-trade purchases.*

- *In addition to this, there was a general rise in the overall volume of trading transactions throughout the year. With more client orders and larger trading deals, the company needed to procure more goods to meet the growing demand. As a result, the total Purchase of Stock-in-Trade increased during the year, in line with the*

*rising sales from trading activities.*

◆ **Employee benefit expense**

The Employee benefit expense for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 248.30 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 226.81 Lakhs representing an increase of 9.48%.

**Reason:** *There was an increase in Employee benefit expenses due to an increase in salaries, wages, bonus and directors remuneration.*

*(Amounts in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Salaries, Wages & Bonus	83.60	67.45
Directors remuneration	151.95	145.20

◆ **Finance Cost**

The Finance Cost for the Financial Year on 31<sup>st</sup> March 2025, stood at Rs. 230.00 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 200.85 Lakhs representing an increase of 14.51% from the previous years.

**Reason:** *The increase in finance costs was primarily due to an increase on interest on loans as company have increased their borrowing.*

*(Amount in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Interest on Loans	200.32	152.87
Total Borrowings	2,137.30	1,963.87

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 38.91 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 25.02 Lakhs representing an increase of 55.52%.

**Reason:** *In the financial year 2024–25, depreciation on fixed assets increased primarily due to a higher opening Written Down Value (WDV) compared to the previous year (FY 2023–24). Additionally, the increase in Property, Plant and Equipment (PPE) by Rs. 67.39 lakhs during FY 2024–25 also contributed to the higher depreciation expense.*

*(Amount in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Opening balance	163.74	139.56
Addition	67.39	49.21
Deletion	-	-
Less - Depreciation	38.91	25.02
Closing balance of fixed assets	192.24	163.74

◆ **Other Expenses**

The Other Expenses for the Financial Year March 31, 2025, stood at Rs. 234.83 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 147.57 Lakhs representing an increase of 59.13%.

**Reason:** *The increase in "Other Expenses" due to substantial rise in Insurance Exp, Conveyance & Travelling Expense, Legal & Professional Charges, Repair and maintenance expenses, Rates and taxes and Rent.*

*(Amounts in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Business promotion Exp.	41.08	4.25

Conveyance & Travelling Expense	26.49	15.17
Insurance	35.47	22.06
Legal & Professional Charges	42.64	31.50
Rates and taxes	24.18	9.34
Repair & maintenance	11.89	2.11
Rent	24.78	23.60

◆ **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 845.75 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 406.21 Lakhs representing an increase of 108.21%.

◆ **Tax Expense**

Tax Expense for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 217.11 lakhs out of which Current Tax being Rs. 219.95 lakhs and Deferred Tax being Rs. (2.84) lakhs whereas in the financial year 31<sup>st</sup> March 2024 it stood at Rs 92.10 Lakhs out of which Current Tax being Rs. 92.23 and Deferred Tax being Rs. (0.13) represents an increase of 135.73%.

**Reason:** *The tax expenses increased over the financial year due to an increase in profit before tax, therefore tax expenses were made in the financial year 2024-25 as compared to the financial year 2023-24.*

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 628.64 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 314.11 Lakhs representing an increase of 100.13%.

*(Amount in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	8,524.87	6,066.23
Change in %		40.53%
Total Expense	7,716.85	5,677.23
Change in %		35.93%
Profit after tax	628.64	314.11
PAT Margin in %	7.37%	5.18%

**Reason:** *The company's Profit After Tax (PAT) increased from Rs.314.11 lakhs in FY 2023–24 to Rs.628.64 lakhs in FY 2024–25, reflecting a growth of 100.13%. Due to which, PAT margin get improved rising from 5.18% to 7.37% year-over-year.*

*This improvement is attributed to the following key factors:*

**1. Strong Revenue Growth from High-Margin Contracts:**

- *Revenue from operations increased by 40.53%, from Rs.6,066.23 lakhs in FY 2023–24 to Rs.8,524.87 lakhs in FY 2024–25.*
- *A major contributor from a tender awarded by Bharat Electronics Limited (BEL), generating Rs.1,700.00 lakhs in revenue having high margin approx. 18%~22%.*
- *Additionally, company also received new service orders worth Rs.969.00 lakhs from various clients, at approx. margins 20%~ 25%.*
- *These high-margin projects played a major role in increasing profitability and driving the significant increase in PAT.*

**2. Controlled Growth in Expenses:**

- *Although total expenses increased from Rs.5,677.23 lakhs to Rs.7,716.85 lakhs (a rise of*

35.93%%), this increase was lower than the growth in revenue and gross profit.

- The company effectively leveraged operating efficiency, ensuring that the rise in costs remained proportionately lower, thereby supporting margin expansion and enhanced net profitability.

## **FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023**

### **Revenues**

#### ◆ **Total Income**

Total Income for the Financial Year 31st March 2024, stood at Rs. 6,083.44 Lakhs whereas in Financial Year 31st March 2023, it stood at Rs 3,703.18 Lakhs representing an increase of 64.28%.

**Reason:** *The increase in the total income of the company is due to a significant increase in the revenue of the company and an increase in the other income of the company.*

#### ◆ **Revenue of operations**

Net revenue from operations for the Financial Year 31st March 2024, stood at Rs. 6,066.23 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 3,698.90 Lakhs representing an increase of 64.00%.

**Reason:** *In FY 2024, the company's revenue increased strongly, mainly because product sales increased up by 82.29%, rising from Rs. 2,895.27 lakhs to Rs. 5,277.70 lakhs — an increase of Rs. 2,382.43 lakhs compared to the previous year.*

*These two major projects, along with several other new orders, played a significant role in increasing the Company's total revenue in FY 2024.*

- *Larsen & Toubro Limited – Construction Division contributed approximately Rs. 969.78 lakhs to the total revenue.*
- *KDS Services Pvt. Ltd. contributed approximately Rs. 515.78 lakhs.*  
*In addition to these, several other projects collectively contributed substantial amounts, further strengthening the Company's overall revenue performance during the year.*

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Sales from IT Product	5,277.70	2,895.27
Sale of Services	788.53	803.63
<b>Total Revenue</b>	<b>6,066.23</b>	<b>3,698.90</b>

#### ◆ **Other Income**

Other Income for the Financial Year 31st March 2024, stood at Rs. 17.21 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 4.28 Lakhs represent an increase of 302.48%.

**Reason:** *The increase in the other income of the company is due to a significant increase in Interest from banks on deposits, Net gain on foreign currency transactions and translation, Interest received on Income tax refund.*

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Interest from banks on deposits	5.22	1.82
Net gain on foreign currency transactions and translation	11.50	-

### **Expenditure**

◆ **Total Expenses**

Total Expenses for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 5,677.23 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2023 it stood at Rs 3648.04 Lakhs representing an increase of 55.62%.

**Reason:** *The increase in total expenses on account of the increase in Purchase of Stock in Trade, Employee benefit expenses, depreciation and amortization expenses, finance costs.*

◆ **Cost of sub – contract technical services**

The Cost of sub – contract technical services for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 486.53 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 721.23 Lakhs representing a decrease of 32.54%.

**Reason:** *The cost of services decreased in FY 2023–24 primarily due to the execution of a high-value consultancy tender amounting to Rs. 200.00 lakhs, which was delivered entirely through in-house resources without incurring any direct external costs. As a result, the transaction contributed a 100% gross margin, significantly reducing the overall cost of services for the year.*

*In addition, the Company completed an export service project worth Rs. 70.00 lakhs using only its own internal team. Since no outside help or cost involve, the entire amount was earned as profit.*

*These two high-margin projects, together bringing in Rs.270.00 lakhs with almost no cost, helped reduce the overall service expenses for the year and improved the Company's profit from services.*

◆ **Purchase of Stock in Trade**

The Purchase of Stock in Trade for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 4,590.45 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 2,377.28 Lakhs representing an increase of 93.10%.

**Reason:** *The increase in Purchase of Stock-in-Trade during the financial year was mainly driven by the following points.*

- *Execution of several new and large client orders. To fulfil these orders, the company had to procure a higher volume of IT products and other related items from its vendors.*
- *A major part of this increase came from a significant order received from Larsen & Toubro Limited – Construction Division, which contributed Rs.969.78 lakhs to the company's revenue. Another key order was from KDS Service Pvt. Ltd., which added Rs. 515.78 lakhs in revenue. Both of these projects required substantial product procurement to meet the specific needs of the clients.*
- *Since these projects involved the supply of goods, the company had to increase its purchases accordingly. As a result, the Purchase of Stock-in-Trade rose notably compared to the previous year. This rise reflects the company's growing order book and higher demand for its products.*

◆ **Change In Inventory**

The Change in Inventory for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. NIL whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 27.17 Lakhs representing a decrease of 100.00%.

**Reason:** *There is no closing stock in FY 24 as the company sells all its trading stock before the year end, keeping no leftover inventory as the company purchases stock only when an order comes.*

◆ **Employee benefit expense**

The Employee benefit expense for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 226.81 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 209.75 Lakhs representing an increase of 8.13%

**Reason: There was an increase in employee benefit expenses due to an increase in Director Remuneration Staff Welfare and Gratuity Expenses in FY 2024.**

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Directors Remuneration	145.20	133.20
Staff welfare	13.22	8.29
Gratuity Expenses	0.94	0.37

◆ **Finance Cost**

The Finance Cost for the Financial Year on 31<sup>st</sup> March 2024, stood at Rs. 200.85 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 132.44 Lakhs represent an increase of 51.65% from the previous years.

**Reason: The increase in finance costs was mainly due to interest on loans and bank charges, as the company significantly increased their total borrowing during the years.**

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Interest expense on borrowings	152.87	95.69
Other finance processing charges	47.98	36.75
Total Borrowings	1,963.87	979.93

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 25.02 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 19.26 Lakhs representing an increase of 29.94%.

**Reason: Despite lower additions, Depreciation and Amortization have increased as Opening Fixed asset balance in FY 24 is higher as compared to FY 23 and also there is no sales made in FY 24 due to which depreciation remained high.**

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Opening balance	139.55	123.55
Addition	49.23	51.10
Deletion	-	15.84
Less - Depreciation	25.02	19.26
Closing balance of fixed assets	163.75	139.55

◆ **Other Expenses**

The Other Expenses for the Financial Year March 31, 2024, stood at Rs. 147.57 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 160.91 Lakhs representing a decrease of 8.29%.

**Reason: The decrease in "Other Expenses" can be attributed primarily to a significant decrease in Conveyance & Travelling Expense, Insurance, Legal & Professional Charges, Repair & maintenance and also there is no Net loss on foreign currency transactions and translation in the that year.**

**The details of these expenses are mentioned below:**

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Conveyance & travelling expense	15.17	25.93
Insurance	22.06	24.23
Legal & professional charges	31.23	39.41
Net loss on foreign currency transactions	-	9.70
Repair & maintenance	2.11	6.10



◆ **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 406.21 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 55.14 Lakhs representing an increase of 636.65%.

◆ **Tax Expense**

Tax Expense for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 92.10 lakhs out of which Current Tax being Rs. 92.23 lakhs and Deferred Tax being Rs. (0.13) Lakhs whereas in financial year 31<sup>st</sup> March 2023 it stood at Rs 14.89 Lakhs out of which Current Tax being Rs. 14.63 lakhs and Deferred Tax being Rs. 0.26 Lakhs representing as increase of 518.62%.

**Reason:** *The tax expenses increased over the financial year due to an increase in profit before tax, therefore more tax expenses were made in the financial year 2023-24 as compared to the financial year 2022-23.*

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 314.11 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 40.25 Lakhs representing an increase of 680.50%.

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	6,066.23	3,698.90
Change in %	64.00%	
Total Expense	5,677.23	3,648.04
Change in %	55.62%	
Profit after tax	314.11	40.25
Pat Margin in %	5.18%	1.09%

**Reason:** *The restated Profit After Tax (PAT) for the financial year ended 31st March 2024 stood at Rs. 314.11 lakhs, compared to Rs.40.25 lakhs in the previous year (FY 2022-23), representing an increase of 680.50%. As a result, Company PAT margin improved significantly from 1.09% in FY 2022-23 to 5.18% in FY 2023-24, reflecting stronger profitability and improved operational efficiency.*

**Justification for the Increase in PAT:**

**1. High-Margin Revenue from Export Services and In-House Consultancy services**

- *In FY 2023-24, the company generated Rs.270.00 lakhs in service revenue, a significant portion of which came from two clients.*
- *The company earned Rs. 200 lakhs from an in-house consultancy project, where all the work was done using its own employees and existing resources. There were no outside expenses involved in completing this project.*
- *In addition, the company earned Rs. 70.00 lakhs from an export service project, which was also completed fully by the internal team without hiring any external services or buying extra materials.*
- *Because both projects were done using only internal resources, there were no extra costs. This means the full Rs. 270.00 lakhs earned from these two projects was profit. Since these earnings added directly to the company's profit without reducing it through costs, they helped increase the company's overall profit after tax (PAT) and improved the profit margin for the year.*

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## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

- i. two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
- ii. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.*

in this case being the Materiality amount is 30.47 Lakhs

#### I. LITIGATIONS INVOLVING OUR COMPANY

##### A. Criminal litigation involving our Company

##### *Criminal litigation against our Company*

- **State Government Vs Marushika Technology Private Limited CC No. 489191 Before G B Nagar District Court Complex (Chief Judicial Magistrate)**

The above case is pending before the (Chief Judicial Magistrate) G B Nagar District Court Complex in the virtual court Traffic challan under section 183 (1) (i) of the Motor Vehicles Act 1988 which could attract a fine which may extend upto two thousand rupees. The current status of the case is:

Year	Court Complex (Court Name)	Case Type (Case No.)	Petitioner Name	Respondent Name	Current Status
2022	G B Nagar District Court Complex (Chief Judicial Magistrate)	Warrant or Summons- Warrant or Summons Criminal Case (489191)	State Government	Marushika Technology Advisors P Ltd	The next date of hearing is fixed on 13 December 2025

#### LITIGATION INVOLVING OUR SUBSIDIARY COMPANIES

As on the date of this Draft Red Herring Prospectus, there are no litigation initiated against our subsidiary company.

As on the date of this Draft Red Herring Prospectus, there are no litigation initiated by our subsidiary company.

#### VIII. Tax proceedings



Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary, Promoters, Directors and Promoter Group:

Particulars	Number of cases	Total Amount involved (in Lakhs)
<b><i>Our Company</i></b>		
Direct Tax	1	10.64
Indirect Tax	3	355.30
<b><i>Our Promoters</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	1	0.50
<b><i>Our Directors (other than Promoters)</i></b>		
Direct Tax	1	4.81
Indirect Tax	Nil	Nil
<b><i>Our Group Entities</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	2	12.26
<b>Total</b>	<b>8</b>	<b>383.51</b>

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## GOVERNMENT AND OTHER APPROVALS





### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Valid upto
7	Legal Entity Identifier	EQS Group AG	894500A5J1WTJ2WI US09	September 01,2025	September 08,2026

### INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus the following are the Trademarks registered or objected in the name of the company under the Trademark Act, 1999:

S. No.	Description	Application Number	Date of Application	Class	Current Status
1.		6762948	December 18, 2024	42	Formalities Check Pass
2.		6762949	December 18, 2024	41	Formalities Check Pass
3.		6762951	December 18, 2024	35	Formalities Check Pass
4.		6762950	December 18, 2024	09	Formalities Check Pass

### DOMAIN DETAILS

Domain Name and ID	Sponsoring registrar and ID	Creation Date	Expiry Date	Current Status
<a href="https://marushika.in">https://marushika.in</a> Domain Id - D8996606-IN	GoDaddy	December 08, 2014	December 09, 2025	Active

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### We confirm that:

- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

### NSE ELIGIBILITY NORMS:

#### 1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company has been incorporated under the Companies Act, 2013, on July 03, 2010.

#### 2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

#### 1. Track Record:

##### a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on July 03, 2010 under the provisions of Companies Act, 1956, and we satisfy the criteria of Track Record:

- On the basis of restated consolidated financial statements:

(Amount in Lakhs)

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Profit as per Restated Financial Statement	628.64	314.11	40.25

- b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

- On the basis of restated Consolidated financial statements:

(Amount in Lakhs)

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	1,047.26	566.89	165.80
Net-worth	1,537.44	844.98	380.67

*\*Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

**As per Consolidated Restated Financial Statement**

*(Amount in Rupees Lakhs)*

Particulars	Year ended on 31 March (Consolidated)		Year ended on 31 March (Standalone)
	2025	2024	2023
Net Cash flow from Operations	100.04	(637.77)	(295.33)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	209.23	49.23	33.88
Less- Capital Advances	1.65	-	-
Add- Net Total Borrowings (net of repayment)	173.43	983.95	554.9
Less- Interest expense x (1-T <sup>#</sup> )	148.90	118.21	69.84
<b>Free cash flow to Equity (FCFE)</b>	<b>(83.01)</b>	<b>178.73</b>	<b>155.85</b>

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## **SECTION VIII – ISSUE INFORMATION**

### **ISSUE PROCEDURE**

#### **ALLOTMENT PROCEDURE**

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
  - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    1. Each successful applicant shall be allotted [●] equity shares; and
    2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
  - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
  - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
  - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
    2. The balance net offer of shares to the public shall be made available for allotment to
      - a) Individual applicants other than individual investors applying for minimum application size and
      - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Illustration explaining the procedure of allotment for non-institutional investors in case of initial public offer by SME companies.

#### **Example A.**

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
  - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
  - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots =  $8 \times 6000 \times 20 = 9,60,000$ ).
- (8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.
- (9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr.No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1	A	18,000	18,000 specified securities (i.e. the minimum applications size)
2	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, $[(36,00,000 - (100 * 18000)) / (54,00,000 - (100 * 18000))] * 6000$ (i.e. $24,000 - 18,000 = 3000$ securities; which is less than 1 lot, so no additional lot shall be allotted}

3	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, [ $\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}$ ] * 12000 (i.e. 30,000-18,000) = 6000 securities}
4	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, [ $\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}$ ] * 24000 (i.e. 42,000-18,000) = 12000 securities}
5	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, [ $\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}$ ] * 30000 i.e. 48,000-18,000) = 15000 securities, which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

NOTE: For category 3(b), calculation methodology shall be similar to above.

### Example B.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
  - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
  - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots =  $8 * 6000 * 20 = 9,60,000$ ).
- (8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.
- (9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:



No. of lots	No. of shares at each lot	No. of investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
<b>A</b>	<b>B</b>	<b>C</b>	<b>D= (B*C)</b>	<b>E</b>
3	18,000	600	90,00,000	60= (200/2000) *600
4	24,000	400	96,00,000	40= (200/2000) *400
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
<b>Total</b>		<b>2000</b>	<b>5,58,00,000</b>	<b>200</b>

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## SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this addendum to the Draft Red Herring Prospectus are true and correct

Signed by the Directors of our Company					
S. No.	Name	Category	Designation	DIN/PAN	Signature
1.	Ms. Monica Agarwal	Executive	Managing Director	02718537	Sd/-
2.	Mr. Jai Prakash Pandey	Executive	Whole Time Director	06939876	Sd/-
3.	Ms. Sonika Aggarwal	Executive	Director	00025785	Sd/-
4.	Mr. Sandeep Jain	Non-Executive	Independent Director	11120684	Sd/-
5.	Mr. Sanjay Jindal	Non-Executive	Independent Director	03526832	Sd/-
6.	Mr. Shishir Jha	Non-Executive	Independent Director	11134866	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Officer” of the Company					
7.	Ms. Sonika Aggarwal	Full-time	Chief Financial Officer	AFDPA5717L	Sd/-
8.	Ms. Kavın Arora	Full-time	Company Secretary and Compliance Officer	ATLPA2755L	Sd/-

**Place: Delhi**

**Date: November 28, 2025**