

To,  
The Board of Directors,  
Monarch Surveyors and Engineering Consultants Limited  
Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli,  
Pune – 411 036

Dear Sir(s),

**Sub: Proposed Initial Public Offer (IPO) of Monarch Surveyors and Engineering Consultants Limited on SME Platform of Bombay Stock Exchange**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 19, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus.

**Key Performance Indicators of our Company.**

Key Financial Performance	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Revenue from Operations	15,413.62	13,949.18	7,167.70
EBITDA	5,110.37	4,278.14	1,167.59
EBITDA Margin	33.15%	30.67%	16.29%
PAT	3,483.24	3,000.70	858.93
PAT Margin	22.60%	21.51%	11.98%
<b>Operational KPIs</b>			
Export Revenue (Amount in ₹)	131.22	72.97	-
Domestic Revenue (Amount in ₹)	15,282.40	13,876.21	7,167.70
Export % of Revenue	0.85%	0.52%	-
Domestic % of Revenue	99.15%	99.48%	100.00%

**Explanation for KPI metrics**

Key Financial Performance	Explanations
<b>Financial KPIs</b>	
Revenue from Operations	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
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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>Operational KPIs</b>	
Export Revenue (Amount in ₹) and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (Amount in ₹) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets





COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Monarch Surveyors and Engineering Consultants Limited			Dhruv Consultancy Services Limited			Rudrabhishek Enterprises Limited		
	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations (in ₹ Lakhs)	15413.62	13,949.18	7,167.70	10196.47	8150.10	8117.96	9700.51	9198.74	8462.34
Growth in Revenue from Operations (%)	10.49%	94.61	65.03	25.11%	0.40%	8.15%	5.45%	8.70%	16.01%
Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") (in ₹ Lakhs)	5110.37	4278.13	1167.59	1422.17	1384.04	916.23	2137.59	1926.33	1515.91
EBITDA Margin (%)	33.15%	30.67%	16.29%	13.94%	16.98%	11.29%	22.03%	20.94%	17.91%
Profit After Tax ("PAT") (in ₹ Lakhs)	3483.24	3000.72	858.92	690.32	588.69	482.23	1329.55	1311.62	1165.76
PAT Margin (%)	22.60%	21.51%	11.98%	6.77%	7.22%	5.94%	13.71	14.26	13.78
Return on Equity ("RoE") (%)	32.01%	40.57%	19.54%	6.72%	8.90%	8.45%	9.83%	11.60%	11.85%
Return on Capital Employed ("RoCE") (%)	39.59%	48.54%	22.20%	9.22%	10.67%	9.63%	14.60%	16.03%	16.10%





Operating Cash Flow (in ₹ Lakhs)	2390.9 6	3452.67	516.83	(1440.4 4)	344.47	177.31	(1177.7 0)	(140.13 )	(385.19 )
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Sincerely,

M/s. C. R. Sagdeo & Co.  
Chartered Accountants  
(Firm Registration No: 108959W)



Partner: CA Piyush V Luthra  
M.NO. 174863  
UDIN: 25174863BMKSBR1080



Place: Pune  
Date: JUNE 19, 2025