



N R KRISHNAMOORTHY & CO

CHARTERED ACCOUNTANTS

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No.16A/18, 45th Street,
Nanganallur, Chennai - 600 061
India

Ref. :

Date :

16. REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS (KPIs)

To,

**The Board of Directors,
Methodhub Software Limited**
Unit No.109, 1st Floor,
Prestige Meridian-1 No.29,
M.G. Road, Bangalore,
Karnataka, India- 560 001
(The "Company")

AND

Horizon Management Private Limited
56 E Hemanta Basu Sarani, Stephen House,
Lalbazar, Kolkata,
West Bengal, India- 700 001

(Horizon Management Private Limited referred to as the "Book Running Lead Manager" / "Lead Manager" / "BRLM")

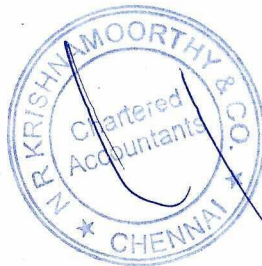
Re: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Methodhub Software Limited ("Company") (referred to as the "Offer").

We, N R Krishnamoorthy & Co, Chartered Accountants, the present Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company ("KPIs") as on respective dates and for the respective period mentioned against each annexure (the "Periods").

Accordingly, we have relied and reviewed the following documents:

- Restated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Companies Act, 2013, as amended ("Companies Act") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); ("Audited Restated Financial Information").
- Registers of the Company;
- Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings;
- Accounting records; and
- All other relevant records, correspondences with regulatory/ statutory authorities

The procedures were performed solely to assist you in evaluating KPIs of the Company Entities. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter.



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The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:

I. Detail/ heading of KPI as Annexure.

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Audited Restated Financial Information or the Audited Financial Statements, as applicable, and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Verified the arithmetic accuracy or computation of the percentages or amounts.

Accordingly, we certify the following:

a) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

Except as stated below, there has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issuance");

Date of Allotment	Nature of consideration	No. of Equity Shares	Face value (₹)	Issue Price	Total Consideration (₹ in millions)	Percentage to Total Number of Shares (Post Allotment)
18 March 2024	Rights Issue	4,00,000	10	10	4.00	20.20%
29 March 2024	Rights Issue	9,50,000	10	10	9.50	39.92%
30 March 2024	Rights Issue	10,000	10	10	0.10	0.30%
12 April 2024	Rights Issue	1,67,000	10	10	1.67	5.00%
19 July 2024	Rights Issue	2,00,000	10	10	2.00	3.35%
25 July 2024	Rights Issue	6,00,000	10	10	6.00	9.74%
21 Aug 2025	Rights Issue	3,96,494	10	122	48.37	3.35%
22 Aug 2025	Conversion of CCPS to Equity	21,13,384	10	97	205.00	17.28%

b) The price per share of the Company based on secondary sale/ acquisition of shares (equity/ convertible securities)



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There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions").

c) Price per share based on the last 5 secondary transactions

The details of the last 5 secondary transactions (secondary transactions where Promoter/Promoter Group entities or shareholder(s), irrespective of the size of transactions) are listed below;

Date of Transfer of Equity Shares	No. of Equity Shares	Face value (₹)	Transfer Price (₹)	Form of consideration	Nature/ Reason of transaction	Name of transferor	Name of transferee	% of pre- Offer capital
June 18, 2020	5,000	10	10	Cash	Transfer	Laxminarayan Mishra	Jayakumar Ammasaikutty	0.03
July 3, 2020	4,000	10	10	Cash	Transfer	Markandeyulu Radhakrishna Garimella	Ahobilam Nagasundaram	0.03
August 12, 2025	25,000	10	NA	Gift	Transfer	Jayakumar Ammasaikutt y	Pramod Badri Narayan Kasat	0.17
August 14, 2025	25,000	10	40	Cash	Transfer	Jayakumar Ammasaikutt y	Dinesh Ramchandra Agaskar	0.17

d) With reference to (a) and (b) above, weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price (i.e. ₹ [•])
Weighted average cost of acquisition of primary/new issue as per paragraph(a) above.	57.19	[•]
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph(b)above.	Nil	NA

^There were no primary or secondary transactions as mentioned in paragraph 8 (b) above, in last 18 months from the date of this certificate.

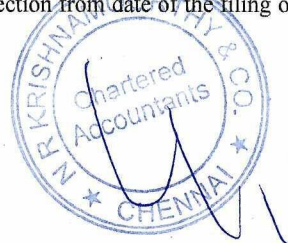
II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure A**.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated September 6, 2025

The procedures carried out for such verification are included under Schedule I and Schedule II.

We consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until



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the Bid/Offer Closing Date.

On the basis of the procedures set forth above, nothing came to our attention that caused us to believe that the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the draft prospectus and have compared the amounts to the corresponding amounts set forth in the Annexures and have found them to be in agreement

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the draft prospectus and the prospectus filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Lead Manager and the legal advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Mumbai ("RoC"), the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange. In the absence of any such communication from us, the Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

Yours faithfully,
For N R Krishnamoorthy & Co
Chartered Accountants
FRN: 001492S

N R Krishnamoorthy, FCA
Partner
M. No. 020638
UDIN: 25020638BMLCDY3100
Place: Chennai
Date: 07.09.2025



Annexure A

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(All amounts in ₹ millions except as otherwise stated)

Particulars	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / for the year ended March 31, 2023 (Standalone)
Revenue from Operations	1,348.58	568.02	354.90
Gross Profit ⁽¹⁾	291.57	176.97	142.92
Gross Margin(%) ⁽²⁾	21.62%	31.16%	40.27%
EBITDA ⁽³⁾	170.02	90.37	57.44
EBITDA Margin(%) ⁽⁴⁾	12.61%	15.91%	16.18%
Profit After Tax for the Year / Period	115.01	54.08	13.44
PAT Margin(%) ⁽⁵⁾	8.46%	9.39%	3.74%
Net Worth	427.17	113.18	39.30
Return on Equity ⁽⁶⁾	42.57%	70.93%	41.25%
Return on Capital Employed ⁽⁷⁾	25.71%	24.87%	21.07%
Current Ratio (Times) ⁽⁸⁾	1.90	2.07	1.68

Explanation for the Key Performance Indicators

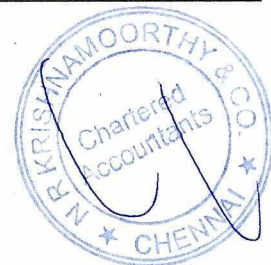
- 1) Gross Profit = Revenue from Operations - Cost of Goods / Services Sold - Other Income
- 2) Gross Margin = Gross Profit / Revenue from Operations
- 3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income
- 4) EBITDA Margin = EBITDA / Revenue from Operations
- 5) PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue
- 6) Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Average Equity
- 7) Return on Capital Employed (ROCE) = EBITDA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings)
- 8) Current Ratio = Current Assets / Current Liabilities

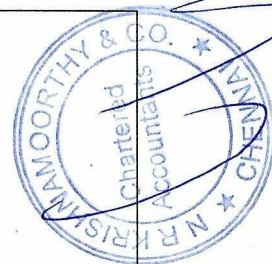
Explanation for KPI metrics

Comparison of Accounting Ratio with Industry Peers :

Following is the comparison with our peer companies listed in India

Name of the Company	Latest Financial Year (on a consolidated basis)	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)	PAT margin (%)
Methodhub Software Limited	March 31, 2025	[•]	10.00	17.67	[•]	26.92	[•]	8.46





Key Performance and Financial Indicators		Procedure Performed to Verify the Performance and Financial Indicators																																																
Sr. No																																																		
1	As on March 31, 2025, we have a total of 7 offices including 3 overseas subsidiaries.	Management Representation																																																
2	Our key performance indicators for the last three Fiscals are as follows: (All amounts in INR millions except as otherwise stated)	Audit Process																																																
	<table><tr><th>Particulars</th><th>As of / for the year ended March 31, 2025</th><th>As of / for the year ended March 31, 2024</th><th>As of / for the year ended March 31, 2023</th></tr><tr><td>Revenue from Operations</td><td>1,348.58</td><td>568.02</td><td>354.90</td></tr><tr><td>Gross Profit ⁽¹⁾</td><td>291.57</td><td>176.97</td><td>142.92</td></tr><tr><td>Gross Margin(%)⁽²⁾</td><td>21.62%</td><td>31.16%</td><td>40.27%</td></tr><tr><td>EBITDA⁽³⁾</td><td>170.02</td><td>90.37</td><td>57.44</td></tr><tr><td>EBITDA Margin(%)⁽⁴⁾</td><td>12.61%</td><td>15.91%</td><td>16.18%</td></tr><tr><td>Profit After Tax for the Year ⁽⁵⁾</td><td>115.01</td><td>54.08</td><td>13.44</td></tr><tr><td>PAT Margin(%) ⁽⁵⁾</td><td>8.46%</td><td>9.39%</td><td>3.74%</td></tr><tr><td>Return on Equity(%)⁽⁶⁾</td><td>42.57%</td><td>70.93%</td><td>41.25%</td></tr><tr><td>Return on Capital Employed(%)⁽⁷⁾</td><td>25.71%</td><td>24.87%</td><td>21.07%</td></tr><tr><td>Debt-Equity Ratio</td><td>0.75</td><td>2.55</td><td>6.49</td></tr><tr><td>Return on Net Worth(%)⁽⁸⁾</td><td>26.92%</td><td>47.78%</td><td>34.20%</td></tr></table>	Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023	Revenue from Operations	1,348.58	568.02	354.90	Gross Profit ⁽¹⁾	291.57	176.97	142.92	Gross Margin(%) ⁽²⁾	21.62%	31.16%	40.27%	EBITDA ⁽³⁾	170.02	90.37	57.44	EBITDA Margin(%) ⁽⁴⁾	12.61%	15.91%	16.18%	Profit After Tax for the Year ⁽⁵⁾	115.01	54.08	13.44	PAT Margin(%) ⁽⁵⁾	8.46%	9.39%	3.74%	Return on Equity(%) ⁽⁶⁾	42.57%	70.93%	41.25%	Return on Capital Employed(%) ⁽⁷⁾	25.71%	24.87%	21.07%	Debt-Equity Ratio	0.75	2.55	6.49	Return on Net Worth(%) ⁽⁸⁾	26.92%	47.78%	34.20%	
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1) Gross Profit = Revenue from Operations - Cost of Goods / Services Sold

2) Gross Margin = Gross Profit / Revenue from Operations

3)EBITDA = Profit before tax + depreciation & amortization expense + Interest cost - Other Income

4)EBITDA Margin = EBITDA/ Revenue from Operations

5) Profit After Tax for the Year = Profit after tax (After share of profit of minority interest)

PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue

6)Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Networth

7)Return on Capital Employed (ROCE) = EBITDA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings

8) Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity

9)Return on Net Worth (RONW) = EBITDA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings

- 1) Gross Profit = Revenue from Operations - Cost of Goods / Services Sold
2) Gross Margin = Gross Profit / Revenue from Operations
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4) EBITDA Margin = EBITDA / Revenue from Operations
5) Profit After Tax for the Year = Profit after tax (After share of profit of minority interest)
PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue
6) Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Net Worth
7) Return on Capital Employed (ROCE) = EBITDA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings)
8) Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity
9) Return on Net Worth (RONW) = EBITDA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings)

Sr. No	Key Performance and Financial Indicators	Procedure Performed to Verify the Performance and Financial Indicators	& Key Process Management Representation																																																														
3	Set out below are our revenues from operations from our Restated Financial Information during the last three Fiscals are as follows: (All amounts in ₹ millions except as otherwise stated) <table><thead><tr><th rowspan="2">Particulars</th><th colspan="2">As of / for the year ended March 31, 2025</th><th colspan="2">As of / for the year ended March 31, 2024</th><th colspan="2">As of / for the year ended March 31, 2023</th></tr><tr><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th></tr></thead><tbody><tr><td>IT Services</td><td>1,071.18</td><td>79.43%</td><td>390.95</td><td>68.83%</td><td>212.18</td><td>59.79%</td></tr><tr><td>Tech Infra Services</td><td>277.40</td><td>20.57%</td><td>177.07</td><td>31.17%</td><td>142.72</td><td>40.21%</td></tr><tr><td>Total Revenue</td><td>1,348.58</td><td>100.00%</td><td>568.02</td><td>100.00%</td><td>354.90</td><td>100.00%</td></tr></tbody></table>	Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / for the year ended March 31, 2023		Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	IT Services	1,071.18	79.43%	390.95	68.83%	212.18	59.79%	Tech Infra Services	277.40	20.57%	177.07	31.17%	142.72	40.21%	Total Revenue	1,348.58	100.00%	568.02	100.00%	354.90	100.00%		Audit Process Management Representation																												
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4	We have established a track record of revenue growth and profitability. The table below sets forth some of key financial information and ratios for the six month period ended March 31, 2025(on a consolidated basis) and for Fiscals 2024 and 2023: (All amounts in ₹ millions except as otherwise stated) <table><thead><tr><th rowspan="2">Key Performance Indicators</th><th colspan="2">As of / for the year ended March 31, 2025</th><th colspan="2">As of / for the year ended March 31, 2024</th><th colspan="2">As of / for the year ended March 31, 2024</th></tr><tr><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th></tr></thead><tbody><tr><td>Revenue from Operations</td><td>1,348.58</td><td></td><td>568.02</td><td></td><td>354.90</td><td></td></tr><tr><td>Gross Profit ⁽¹⁾</td><td>291.57</td><td></td><td>176.97</td><td></td><td>142.92</td><td></td></tr><tr><td>Gross Margin(%)⁽²⁾</td><td>21.62%</td><td></td><td>31.16%</td><td></td><td>40.27%</td><td></td></tr><tr><td>EBITDA⁽³⁾</td><td>170.02</td><td></td><td>90.37</td><td></td><td>57.44</td><td></td></tr><tr><td>EBITDA Margin(%)⁽⁴⁾</td><td>12.61%</td><td></td><td>15.91%</td><td></td><td>16.18%</td><td></td></tr><tr><td>Profit After Tax for the Year / Period</td><td>115.01</td><td></td><td>54.08</td><td></td><td>13.44</td><td></td></tr><tr><td>PAT Margin(%)⁽⁵⁾</td><td>8.46%</td><td></td><td>9.39%</td><td></td><td>3.74%</td><td></td></tr></tbody></table>	Key Performance Indicators	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / for the year ended March 31, 2024		Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Revenue from Operations	1,348.58		568.02		354.90		Gross Profit ⁽¹⁾	291.57		176.97		142.92		Gross Margin(%) ⁽²⁾	21.62%		31.16%		40.27%		EBITDA ⁽³⁾	170.02		90.37		57.44		EBITDA Margin(%) ⁽⁴⁾	12.61%		15.91%		16.18%		Profit After Tax for the Year / Period	115.01		54.08		13.44		PAT Margin(%) ⁽⁵⁾	8.46%		9.39%		3.74%			Audit Process Management Representation
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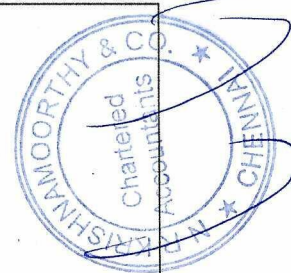
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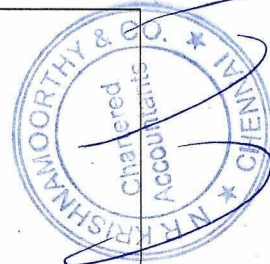
Chartered Accountants

Notes:

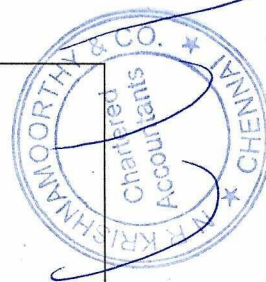
1) Gross Profit = Revenue from Operations - Cost of Goods / Services Sold - Other Income

2) Gross Margin = Gross Profit / Revenue from Operations



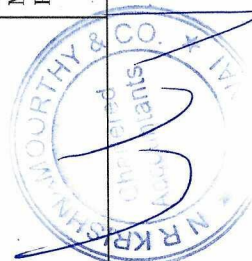


Sr. No		Key Performance and Financial Indicators			Procedure Performed to Verify the Performance and Financial Indicators																																																																
		3)EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income 4)EBITDA Margin = EBITDA/ Revenue from Operations 5)PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue																																																																			
5		Financial Performance: (All amounts in ₹ millions except as otherwise stated) <table><thead><tr><th>Particulars</th><th>As of / for the year ended March 31, 2025</th><th>As of / for the year ended March 31, 2024</th><th>As of / for the year ended March 31, 2023</th></tr></thead><tbody><tr><td>Equity Share Capital</td><td>67.62</td><td>33.40</td><td>13.60</td></tr><tr><td>Net Worth</td><td>427.17</td><td>113.18</td><td>39.30</td></tr><tr><td>Total Borrowings</td><td>321.58</td><td>288.32</td><td>255.01</td></tr><tr><td>Total Income</td><td>1,360.14</td><td>575.89</td><td>359.17</td></tr><tr><td>Gross Profit⁽¹⁾</td><td>291.57</td><td>176.97</td><td>142.92</td></tr><tr><td>Gross Margin(%) ⁽²⁾</td><td>21.62%</td><td>31.16%</td><td>40.27%</td></tr><tr><td>EBITDA ⁽³⁾</td><td>170.02</td><td>90.37</td><td>57.44</td></tr><tr><td>EBITDA Margin(%) ⁽⁴⁾</td><td>12.61%</td><td>15.91%</td><td>16.18%</td></tr><tr><td>Profit After Tax for the Year / Period</td><td>115.01</td><td>54.08</td><td>13.44</td></tr><tr><td>PAT Margin(%) ⁽⁵⁾</td><td>8.46%</td><td>9.39%</td><td>3.74%</td></tr><tr><td>Return on Equity(%) (ROE) ⁽⁶⁾</td><td>26.92%</td><td>47.78%</td><td>34.20%</td></tr><tr><td>Return on Capital Employed(%) (ROCE) ⁽⁷⁾</td><td>25.71%</td><td>24.87%</td><td>21.07%</td></tr><tr><td>Return on Net Worth (RONW) ⁽⁸⁾</td><td>26.92%</td><td>47.78%</td><td>34.20%</td></tr><tr><td>EPS - Basic ⁽⁹⁾</td><td>17.67</td><td>13.99</td><td>3.52</td></tr><tr><td>EPS - Diluted ⁽⁹⁾</td><td>16.65</td><td>13.99</td><td>3.52</td></tr></tbody></table> 1. Gross Profit = Revenue from Operations - Cost of Goods / Services Sold - Other Income 2. Gross Margin = Gross Profit / Revenue from Operations 3. EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income 4. EBITDA Margin = EBITDA/ Revenue from Operations 5. PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue 6. Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Networth 7. Return on Capital Employed (ROCE) = EBITDA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings)			Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023	Equity Share Capital	67.62	33.40	13.60	Net Worth	427.17	113.18	39.30	Total Borrowings	321.58	288.32	255.01	Total Income	1,360.14	575.89	359.17	Gross Profit ⁽¹⁾	291.57	176.97	142.92	Gross Margin(%) ⁽²⁾	21.62%	31.16%	40.27%	EBITDA ⁽³⁾	170.02	90.37	57.44	EBITDA Margin(%) ⁽⁴⁾	12.61%	15.91%	16.18%	Profit After Tax for the Year / Period	115.01	54.08	13.44	PAT Margin(%) ⁽⁵⁾	8.46%	9.39%	3.74%	Return on Equity(%) (ROE) ⁽⁶⁾	26.92%	47.78%	34.20%	Return on Capital Employed(%) (ROCE) ⁽⁷⁾	25.71%	24.87%	21.07%	Return on Net Worth (RONW) ⁽⁸⁾	26.92%	47.78%	34.20%	EPS - Basic ⁽⁹⁾	17.67	13.99	3.52	EPS - Diluted ⁽⁹⁾	16.65	13.99	3.52	
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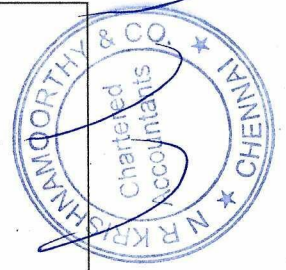


Sr. No	Key Performance and Financial Indicators	Procedure Performed to Verify the Performance and Financial Indicators																																																																					
6	8. $\text{Return on Net Worth (RONW)} = \frac{\text{EBIDTA}}{\text{Total Assets} - \text{Current Liabilities} - \text{Goodwill} - \text{Intangible} + \text{Long Term borrowings} + \text{Short Term borrowings}}$ 9. $\text{Earnings per Share (Rs.)} = \frac{\text{Profit available to equity shareholders}}{\text{weighted number of shares outstanding at the end of period / year}}$ Industry Verticals: The industry verticals we currently services for the fiscals 2025, 2024 and 2025 is appended below: (All amounts in ₹ millions except as otherwise stated) <table><thead><tr><th rowspan="2">Particulars</th><th colspan="2">As of / for the year ended March 31, 2025</th><th colspan="2">As of / for the year ended March 31, 2024</th><th colspan="2">As of / For the year ended March 31 2023</th></tr><tr><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th></tr></thead><tbody><tr><td>Healthcare & Life Science</td><td>299.55</td><td>22.21%</td><td>50.94</td><td>8.97%</td><td>1.48</td><td>0.42%</td></tr><tr><td>BFSI</td><td>175.96</td><td>13.05%</td><td>4.80</td><td>0.84%</td><td>6.12</td><td>1.72%</td></tr><tr><td>IT Consulting</td><td>326.16</td><td>24.19%</td><td>337.91</td><td>59.49%</td><td>185.71</td><td>52.33%</td></tr><tr><td>Others</td><td>14.63</td><td>1.08%</td><td>7.35</td><td>1.29%</td><td>14.56</td><td>4.10%</td></tr><tr><td>Oil & Gas /Energy</td><td>49.68</td><td>3.68%</td><td>3.95</td><td>0.70%</td><td>58.87</td><td>16.59%</td></tr><tr><td>Automotive & Transport</td><td>55.01</td><td>4.08%</td><td>18.13</td><td>3.19%</td><td>1.36</td><td>0.38%</td></tr><tr><td>Telecom & Tech Infrastructure</td><td>427.60</td><td>31.71%</td><td>144.94</td><td>25.52%</td><td>86.80</td><td>24.46%</td></tr><tr><td>Total Revenue</td><td>1,348.58</td><td>100.00%</td><td>568.02</td><td>100.00%</td><td>354.90</td><td>100.00%</td></tr></tbody></table>	Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31 2023		Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Healthcare & Life Science	299.55	22.21%	50.94	8.97%	1.48	0.42%	BFSI	175.96	13.05%	4.80	0.84%	6.12	1.72%	IT Consulting	326.16	24.19%	337.91	59.49%	185.71	52.33%	Others	14.63	1.08%	7.35	1.29%	14.56	4.10%	Oil & Gas /Energy	49.68	3.68%	3.95	0.70%	58.87	16.59%	Automotive & Transport	55.01	4.08%	18.13	3.19%	1.36	0.38%	Telecom & Tech Infrastructure	427.60	31.71%	144.94	25.52%	86.80	24.46%	Total Revenue	1,348.58	100.00%	568.02	100.00%	354.90	100.00%	Audit Process and Management Representation
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7	Service offerings: Our service offerings are structured into five key horizontal verticals (All amounts in ₹ millions except as otherwise stated) <table><thead><tr><th rowspan="2">Particulars</th><th colspan="2">As of / for the year ended March 31, 2025 (Consolidated)</th><th colspan="2">As of / for the year ended March 31, 2024 (Consolidated)</th><th colspan="2">As of / For the year ended March 31 2023 (Standalone)</th></tr><tr><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th></tr></thead></table>	Particulars	As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 2023 (Standalone)		Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Audit Process and Management Representation																																																								
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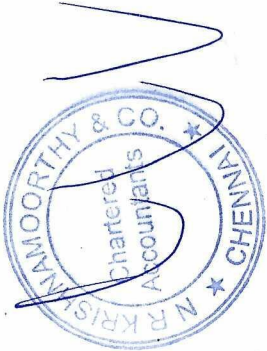
Sr. No	Key Performance and Financial Indicators					Procedure Performed to Verify the Performance and Financial Indicators
	Particulars	As of / for the year ended March 31, 2026	As of / for the year ended March 31, 2027	As of / for the year ended March 31, 2028		
	IT Consulting	797.15	902.21	876.28		
	Tech Infra Services	430.00	1,357.70	971.80		
	Total Revenue	1,227.15	2,259.91	1,848.08		
10	Supplier Concentration The table below sets forth details of our supplier concentration for Purchases and Direct Expenses for the periods indicated: (All amounts in ₹ millions except as otherwise stated)					Audit Process & Management Representation
	Description	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31, 2023
		Amount	% to Purchases	Amount	% to Purchases	Amount
	Top 5 Suppliers	124.01	52.12%	138.00	63.19%	55.08
	Supplier 1	54.01	22.70%	80.77	36.98%	24.68
	Supplier 2	25.42	10.68%	18.66	8.55%	12.80
	Supplier 3	20.45	8.60%	14.41	6.60%	12.19
	Supplier 4	12.61	5.30%	12.33	5.65%	3.32
	Supplier 5	11.52	4.84%	11.83	5.41%	2.09
	Top 10 Supplier	156.90	65.58%	157.54	72.13%	62.67
11	Customer Concentration Currently our customers are present across India and 2 other countries. The table below sets forth details of our revenue from operations from our top 5 and top 10 customers in the periods indicated:					Audit Process & Management Representation

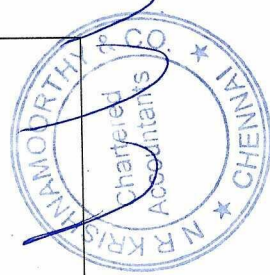


Sr. No	Key Performance and Financial Indicators	Procedure Performed to Verify the Performance and Financial Indicators																																																														
	The following table sets forth certain information regarding our customer base for the periods indicated: (All amounts in ₹ millions except as otherwise stated) <table><tr><th rowspan="2">Customer Name</th><th colspan="2">As of / for the year ended March 31, 2025</th><th colspan="2">As of / for the year ended March 31, 2024</th><th colspan="2">As of / For the year ended March 31, 2023</th></tr><tr><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th></tr><tr><td>Top 5 Customer</td><td>949.57</td><td>70.41%</td><td>418.06</td><td>73.60%</td><td>281.11</td><td>79.21%</td></tr><tr><td>Customer 1</td><td>419.14</td><td>31.08%</td><td>160.07</td><td>28.18%</td><td>112.05</td><td>31.57%</td></tr><tr><td>Customer 2</td><td>276.31</td><td>20.49%</td><td>111.36</td><td>19.60%</td><td>55.28</td><td>15.58%</td></tr><tr><td>Customer 3</td><td>133.89</td><td>9.93%</td><td>71.31</td><td>12.55%</td><td>44.22</td><td>12.46%</td></tr><tr><td>Customer 4</td><td>70.56</td><td>5.23%</td><td>38.85</td><td>6.84%</td><td>38.67</td><td>10.90%</td></tr><tr><td>Customer 5</td><td>49.68</td><td>3.68%</td><td>36.48</td><td>6.42%</td><td>30.89</td><td>8.70%</td></tr><tr><td>Top 10 Customers</td><td>1,112.67</td><td>82.51%</td><td>509.59</td><td>89.71%</td><td>325.09</td><td>91.60%</td></tr></table>	Customer Name	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31, 2023		Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Top 5 Customer	949.57	70.41%	418.06	73.60%	281.11	79.21%	Customer 1	419.14	31.08%	160.07	28.18%	112.05	31.57%	Customer 2	276.31	20.49%	111.36	19.60%	55.28	15.58%	Customer 3	133.89	9.93%	71.31	12.55%	44.22	12.46%	Customer 4	70.56	5.23%	38.85	6.84%	38.67	10.90%	Customer 5	49.68	3.68%	36.48	6.42%	30.89	8.70%	Top 10 Customers	1,112.67	82.51%	509.59	89.71%	325.09	91.60%	
Customer Name	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31, 2023																																																											
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12	Revenue Break up – Domestic and Exports Our revenue is generated from both the domestic and export market of our products. The following table sets forth our revenue from exports and domestic for the periods indicated: (All amounts in ₹ millions except as otherwise stated) <table><tr><th rowspan="2">Particulars</th><th colspan="2">As of / for the year ended March 31, 2025</th><th colspan="2">As of / for the year ended March 31, 2024</th><th colspan="2">As of / For the year ended March 31, 2023</th></tr><tr><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th></tr><tr><td>Domestic Services/Contracts</td><td>1,087.55</td><td>80.64%</td><td>275.22</td><td>48.45%</td><td>180.95</td><td>50.99%</td></tr></table>	Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31, 2023		Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Domestic Services/Contracts	1,087.55	80.64%	275.22	48.45%	180.95	50.99%	Audit Process Management Representation 																																										
Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31, 2023																																																											
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	Export of Services	261.03	19.36%	292.80	51.55%	173.95	49.01%												
	Total Revenue	1,348.58	100.00%	568.02	100.00%	354.90	100.00%												
13	Exports & Exports Obligation: Our exports and exports obligation for the last three fiscal 2025, 2024 and 2023 is appended below (All amounts in ₹ millions except as otherwise stated) <table><tr><th rowspan="2">Particulars</th><th>As of / for the year ended March 31, 2025</th><th>As of / for the year ended March 31, 2024</th><th>As of / For the year ended March 31 2023</th></tr><tr><th>Amount</th><th>Amount</th><th>Amount</th></tr><tr><td>Export of Services</td><td>261.03</td><td>292.80</td><td>173.95</td></tr></table>							Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / For the year ended March 31 2023	Amount	Amount	Amount	Export of Services	261.03	292.80	173.95	Audit Process
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Export of Services	261.03	292.80	173.95																





Key Performance and Financial Indicators			Procedure Performed to Verify the Performance and Financial Indicators																											
Sr. No	The employee cost for various period is given below:																													
	<table><tr><th>Particulars</th><th>As of / for the year ended March 31, 2025</th><th>As of / for the year ended March 31, 2024</th><th>As of / for the year ended March 31, 2023</th></tr><tr><td>Employee Benefit Expenses</td><td>70</td><td>53</td><td>51</td></tr><tr><td>Employee Benefit Expenses % to Total Expenses</td><td>5.71%</td><td>10.25%</td><td>14.96%</td></tr><tr><td>Total Expenses</td><td>1,226</td><td>514.70</td><td>342.36</td></tr></table>			Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023	Employee Benefit Expenses	70	53	51	Employee Benefit Expenses % to Total Expenses	5.71%	10.25%	14.96%	Total Expenses	1,226	514.70	342.36											
Particulars	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023																											
Employee Benefit Expenses	70	53	51																											
Employee Benefit Expenses % to Total Expenses	5.71%	10.25%	14.96%																											
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17	Insurance Coverage (All amounts in ₹ millions except as otherwise stated) <table><tr><th>Insurance Coverage</th><th>As of / for the year ended March 31, 2025</th><th>As of / for the year ended March 31, 2024</th><th>As of / for the year ended March 31, 2023</th></tr><tr><td>Total Insurance Coverage</td><td>8.20</td><td>-</td><td>-</td></tr><tr><td>Total PPM</td><td>6.96</td><td>3.54</td><td>3.07</td></tr><tr><td>% of Insurance Coverage to Total PPM</td><td>117.82%</td><td>0.00%</td><td>0.00%</td></tr></table>			Insurance Coverage	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023	Total Insurance Coverage	8.20	-	-	Total PPM	6.96	3.54	3.07	% of Insurance Coverage to Total PPM	117.82%	0.00%	0.00%											
Insurance Coverage	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023																											
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Total PPM	6.96	3.54	3.07																											
% of Insurance Coverage to Total PPM	117.82%	0.00%	0.00%																											
18	CSR Contributions: CSR contributions for the last three fiscals 2025, 2024 and 2023 is appended below (All amounts in ₹ millions except as otherwise stated) <table><tr><th rowspan="2">Particulars</th><th colspan="2">As of / for the year ended March 31, 2025</th><th colspan="2">As of / for the year ended March 31, 2024</th><th colspan="2">As of / For the year ended March 31,2023</th></tr><tr><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th><th>Amount</th><th>% to Revenue from operations</th></tr><tr><td>CSR Expenses</td><td>0.58</td><td>0.04%</td><td>-</td><td>0.00%</td><td>-</td><td>0.00%</td></tr><tr><td>Total Revenue</td><td>1,348.58</td><td>100.00%</td><td>568.02</td><td>0.00%</td><td>354.90</td><td>100.00%</td></tr></table>			Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31,2023		Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	CSR Expenses	0.58	0.04%	-	0.00%	-	0.00%	Total Revenue	1,348.58	100.00%	568.02	0.00%	354.90	100.00%
Particulars	As of / for the year ended March 31, 2025		As of / for the year ended March 31, 2024		As of / For the year ended March 31,2023																									
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations																								
CSR Expenses	0.58	0.04%	-	0.00%	-	0.00%																								
Total Revenue	1,348.58	100.00%	568.02	0.00%	354.90	100.00%																								