



CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors,
CapitalNumbers Infotech Limited
(Formerly known as "CapitalNumbers Infotech Private Limited")
Unit No. 8E4, 8th Floor, Mani Casadona IT Building,
Plot 2 F/4, Action Area 2 F, New Town, Rajarhat,
Kolkata, West Bengal – 700156

GYR Capital Advisors Private Limited
428, 4th Floor, Gala Empire, Near J B Tower,
Drive in Road, Thaltej, Ahmedabad,
Gujarat - 380054, India.

(GYR Capital Advisors Private Limited referred to as the "Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of CapitalNumbers Infotech Limited (the "Company" and such offering, the "Issue")

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the financial statements of the Company as at the financial period/years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and other relevant records of the Company.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of 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 ICAI.

This certificate is for your information and for inclusion in the Red Herring Prospectus and the prospectus (the "**Offer Documents**"), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies West Bengal at Kolkata ("**RoC**"), as applicable.

This certificate may be relied upon by the Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary to any regulatory authority and / or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.



Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus/Prospectus.

Yours sincerely,

For M/s. Satyanarayan Goyal & Co LLP
Chartered Accountants
Firm registration number: 006636C/C400333
Peer Reviewed Certificate no.: 014319

Fair.

CA. Shubham Jain
Partner
M.No. : 441604



Place: Kolkata
Date: 13th January, 2025
UDIN: 25441604BMJPQH3782

CC:
Legal Counsel to the Issue

Vidhigya Associates
105, A Wing, Kanara Business Centre
Ghatkopar East, Mumbai – 400 075
Maharashtra, India
Contact Person: Rahul Pandey
Email: rahul@vidhigvaassociates.com
Mobile: 8424030160

Annexure A

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

KPI Indicators

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

Particulars	Sep-24	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	5,018.73	9,817.21	9,257.23	6,907.18
Growth in revenue from operations (%)	-	6.05%	34.02%	46.83%
Total Income	5,164.14	10,038.80	9,298.10	6,963.23
EBITDA	1,882.85	3,641.33	2,527.13	2,267.41
EBITDA Margin (%)	36.46%	36.27%	27.18%	32.56%
Restated profit for the period/year	1,367.04	2,598.88	1,735.28	1,583.82
Restated profit for the period/year attributable to equity shareholders of holding company	1,367.23	2,598.87	1,735.04	1,583.80
PAT Margin (%)	27.24%	26.47%	18.75%	22.93%
Return on Net Worth	16.89%	38.62%	29.10%	37.46%
Return on Capital Employed("RoCE")(%)	22.42%	51.90%	38.85%	49.58%
Debt- Equity Ratio	-	-	0.02	0.03

Notes:

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operation and other income
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Restated Profit for the year/period represents the restated profits of our Company after deducting all expenses.
6. Restated profit for the period/year attributable to equity shareholders of holding company represents the restated profits after giving effect of minority interest.
7. PAT Margin (%) is calculated as Profit for the year as per point (5) above/period as a percentage of Revenue from Operations.
8. Return on net worth is calculated as Net profit after tax as per point (6) above, as restated, attributable to the owners of the Company for the year/ period divided by Net worth. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as Tangible Net worth, total debt and deferred tax liabilities for the financial year/period).
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.



KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
EBITDA:	EBITDA is calculated as Restated profit / loss for the year plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Net-Worth	Net worth represents total shareholders funds including reserves and surplus
Return on Net-Worth:	Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth
Restated profit for the year:	Restated profit for the year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT margin:	PAT Margin is the ratio of Restated profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as the average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt- Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

