A D V & ASSOCIATES
CHARTERED ACCOUNTANTS

807, Metroplex, 14 B Wing
Malad west, Offlink Road
Mindspace complex,
Mumbai – 400064
Tel : 9029059911
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CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors,
CTM Technologies Limited,
Plot No. 744, Sector 69,
IMT Faridabad, Badrola,
Sector 16A, Faridabad – 121002, Haryana, India.

And

Hem Securities Limited
203, Jaipur Tower,
M I Road, Jaipur- 302001,
Rajasthan, India.

(**Hem Securities Limited** referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of CTM Technologies Limited (the "Company").

We, **M/s A D V & Associates,** Chartered Accountants, the peer review auditors of the Company, have been informed by the Company that it proposes to undertake the proposed Issue in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**"). We have reviewed the Restated Financial Statements of the Company for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 (the "**Review Period**") which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian GAAP and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Statements**") and the examination report in respect of the Restated Financial Statements ("**Examination Report**"). Further, we have received a request from the Company to issue a certificate on the Key Performance Indicators of the Company based on restated financial information.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the information is in agreement with the Restated Financial Information of the Company is mathematically accurate.

1. We have performed following procedures:

   a. We have prepared Restated financial statements of the company and recomputed EBITDA, EBITDA margin and PAT margin.

2. Based on the aforementioned procedures, we hereby report that:

(₹ In Lakhs except percentages and ratios)

Particular	For the FY ending		
	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	9,902.80	5,816.74	1,869.96
EBITDA [(2)]	2,337.74	723.63	302.53
EBITDA Margin [(3)]	23.61%	12.44%	16.18%
PAT [(4)]	1,551.90	376.06	124.59
PAT Margin [(5)]	15.67%	6.47%	6.66%
RoE (%) [(6)]	122.93%	84.74%	30.44%
RoCE (%) [(7)]	38.19%	29.54%	13.86%
Net Worth [(8)]	2,455.75	69.04	818.52
Working capital [(9)]	2,718.21	789.48	635.58

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Notes:
(1) Revenue from operation means revenue from sale of services and other operating revenues
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4 PAT is calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders' equity plus total borrowings {current & non-current} adjusted with deferred tax asset and liability and EBIT is defined as profits before taxes and interest expenses less other income.
(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
(9)Working Capital is calculated as total current assets less current liabilities (excluding short term borrowings).

Explanation for KPI metrics:

KPI	Explanations
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.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Working capital	Working capital indicates company's short term financial health and its ability to meet day to day operations.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India.

The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that the information above is true and fair based on the information, explanation and on review of the minutes of board meeting of the Company, relevant statutory registers and other documents and accounts presented to us.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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This certificate may be relied on by the Book Running Lead Manager in relation to the Issue.

Yours faithfully,

For, A D V & Associates
Chartered Accountants
Firm Registration Number: 128045W

Pratik Kabra
Digitally signed by Pratik Kabra
Date: 2026.09.11 15:51:14 +05'30'

Pratik Kabra
Partner
Membership No: 611401
Place: Mumbai
Date: September 11, 2026
UDIN: **26611401HRCBSC9332**