

S N THANVI & ASSOCIATES

(Chartered Accountants)

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CERTIFICATE FOR KEY PERFORMANCE INDICATORS

To,

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space, Behind metro mall,

Off Western Express Highway, Magthane, Borivali East,

Mumbai – 400066, Maharashtra, India.

(The “**Book Running Lead Manager**”)

Dear Sir(s),

Sub: Proposed Initial Public Offering (“ISSUE”) of equity shares of face value of Rs. 10/- each (“Equity Shares”) by Carver Roboweld Limited (Formerly known as Carver Roboweld Private Limited) (“Company”)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, helps in analyzing the growth of various verticals in comparison to the peers. The KPIs disclosed below have been approved by a resolution by the Board of Directors dated 15th October 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the 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 Prospectus.

Key Performance Indicators of the Company.

(Amount in Rs. Lakhs)

Key Financial Performance	For the period/year ended as at 30 th June, 2026			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From operations (₹ in lakhs) ⁽¹⁾	771.04	2,702.20	2,485.98	2,167.29
PBT (₹ in lakhs) ⁽²⁾	204.56	478.88	206.81	141.37
PAT (₹ in lakhs) ⁽³⁾	149.34	347.87	145.13	101.20
EBIT (₹ in lakhs) ⁽⁴⁾	247.23	687.55	375.12	281.24
EBIT Margin (in %) ⁽⁵⁾	32.06%	25.44%	15.09%	12.98%
Adjusted EBITDA (₹ in lakhs) ⁽⁶⁾	284.49	835.96	491.85	412.26
Adjusted EBITDA Margin (in %) ⁽⁷⁾	36.90%	30.94%	19.78%	19.02%
PBT Margin (in %) ⁽⁸⁾	26.53%	17.72%	8.32%	6.52%
PAT Margin (in %) ⁽⁹⁾	19.37%	12.87%	5.84%	4.67%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	8.48%	33.63%	37.82%	38.83%
Return on Capital Employed (in %) ⁽¹¹⁾	8.27%	21.64%	13.95%	17.05%
Debt to Equity Ratio (in Times) ⁽¹²⁾	0.70	0.97	4.89	4.30
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	0.43	1.08	0.71	0.95
Current Ratio (in Times) ⁽¹⁴⁾	1.57	1.64	1.52	0.89

Notes:

⁽¹⁾ Revenue from operation means revenue from operating activities

⁽²⁾ PBT means Profit before taxes expense

⁽³⁾ PAT represents total net profit after tax for the year.

- (4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- (5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- (6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income
- (7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- (8) PBT Margin is calculated as PBT as a percentage of revenue from operations.
- (9) PAT Margin is calculated as PAT as a percentage of revenue from operations.
- (10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;
- (11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;
- (12) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;
- (13) Debt Service Coverage Ratio is calculated as earnings available for debt service as divided by finance cost and principal repayments.
- (14) Current Ratio is calculated by dividing total current assets by total current liability.

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables

Yours faithfully,

For M/s SN Thanvi & Associates
Chartered Accountants
FRN: 157340W



CA Santosh Thanvi
Partner
Membership No. 142689

Place: Mumbai
Date: 15th October, 2026
UDIN: 26142689QOZYI6649
