

**CERTIFICATE ON KEY PERFORMANCE INDICATORS**

✉ info@sdmca.in

To,  
**The Board of Directors**  
**SAR Televenture Limited**  
P. No. 346-A, 2<sup>nd</sup> Floor, Udyog  
Vihar Phase-4, Gurugram - 122016,  
Haryana, India

**Pantomath Capital Advisors Private Limited**  
Pantomath Nucleus House,  
Saki- Vihar Road, Andheri East,  
Mumbai- 400072  
Maharashtra, India

(Pantomath Capital Advisors Private Limited is hereinafter referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 2/- each (the “Equity Shares”) of SAR Televenture Limited (“Company”) through a fresh issue of Equity Shares (“Issue”)**

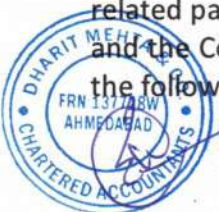
We have received a request from the Company to verify and certify the key performance indicators of the Company to be set out in the Red Herring Prospectus in terms of the requirements specified under of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We have examined the restated consolidated & standalone audited financial statements of the Company for the 3 months period ended June, 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Companies Act, 2013, as applicable (the “**Companies Act**”), the Companies (Accounts) Rules, 2014 and the Accounting Standard issued by the Institute of Chartered Accountants of India (“**AS**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and the examination report dated 28<sup>th</sup> July, 2023 issued thereon (the “**Restated Financial Statements**”).

Based on our examination of the Restated consolidated & standalone Financial Information prepared from the audited financial statements of the Company, in accordance with AS, the Companies Act, 2013, and the applicable rules notified thereunder, each as amended, the SEBI ICDR Regulations, and accounting standards and guidance notes prescribed by the Institute of Chartered Accountants of India and further based on our examination of the related party transactions in connection with the Company, as per the requirements of AS18 and the Companies Act, 2013 and the applicable rules notified thereunder, we confirm that the following is a list key performance indicators:

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Nr. RTO Cricle, 132 ft Ring Road, Ahmedabad - 380027

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(except ratios and percentages, all figures are in ₹ lakhs)

Particular	As at and for the Financial Year/ Period ended			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations in (₹ in lakh) <sup>1</sup>	1,731.87	3246.17	472.89	90.71
EBITDA (₹ in lakh) <sup>2</sup>	258.15	570.39	62.87	10.80
EBITDA Margin <sup>3</sup> (%)	14.91	17.57	14.76	11.91
Profit After Tax for the Period (₹ in lakh)	192.38	388.36	3.71	(2.71)
Net Profit Margin <sup>4</sup> (%)	11.11	11.96	0.78	(2.99)
Share Capital (₹ in lakh)	210.00	65.29	4.18	4.05
Reserves and Surplus (₹ in lakh)	3,114.40	1113.42	(11.91)	(15.62)
Net Worth (₹ in lakh) <sup>5</sup>	3,324.40	1178.71	(7.74)	(11.57)
Return on Net Worth <sup>6</sup> (%)	5.79	(32.95)	(47.94)	(23.42)
No. of Shares for Basic EPS	5406523	426406	208134	158630
No. of Shares for Diluted EPS	5406523	426406	208134	158630
Basic & Diluted Earnings Per Share (EPS) <sup>7</sup>	3.56	91.08	1.78	(1.71)
Basic & Diluted Earnings Per Share after bonus/split <sup>8</sup>	3.56	91.08	1.78	(1.71)
Net Assets Value per Share <sup>9</sup>	31.66	36.11	(3.71)	(5.71)

#### Explanation for the Key Performance Indicators

1. Revenue from Operations refers to revenue from sale of services, as recognised in the Restated
2. EBITDA refers to earnings before interest, taxes, depreciation, amortisation and exceptional items. EBITDA excludes other income.
3. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
4. Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
5. Net Worth is defined as the aggregate of share capital and other equity
6. Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year.
7. Basic & Diluted Earnings Per Share (EPS) means Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with AS 20 "Earnings per share issued by ICAI
8. Basic & Diluted Earnings Per Share after bonus/split means Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Weighted average number of dilutive equity shares after split/bonus outstanding during the year/ period. The EPS calculations have been done in accordance with AS 20 "Earnings per share issued by ICAI
9. Net Assets Value per share means Net Asset Value (Net Worth), as restated, at the end of the period or year/ Number of equity shares outstanding at the end of the year/ period

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 2019)' 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.



We hereby give consent to the extracts of this certificate to be used in the Draft Red Herring Prospectus (“DRHP”), the Red Herring Prospectus (“RHP”) and the Prospectus and submission of this certificate as may be necessary, to the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) where the Equity Shares are proposed to be listed and the Registrar of Companies, Delhi (“RoC”) or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel in relation to the Issue for the purpose of any defence the Book Running Lead Manager and the legal counsel may wish to advance in any actual or potential legal claims, notices or disputes relating to or connected with the offer Documents of otherwise in connection with the Issue.

We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares of the Company are proposed to be listed, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

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

Yours sincerely,

**For, Dharit Mehta & Co.**

**Chartered Accountants**

ICAI Firm Registration No.: 137728W

**Dharit Mehta**

**Proprietor**

Membership No: 157873

UDIN : 23157873BGWHEN2196

Place: Ahmedabad

Date: 23<sup>rd</sup> October, 2023

