



K.J. ANTO & Co
Chartered Accountants

Vishnu Building, 55/1828B,
K.P. Vallon Road, Kadavanthra,
Kochi - 682 020
Phone: 0484 - 4302013/14/15/16
90725 11211, 311, 411
E-mail : kjantoandco@gmail.com
kjacauditors@gmail.com

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors
Alps Digital Devices Limited
Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A),
Elders Forum Road, Panampilly Nagar,
Ernakulam-682036, Kerala, India,

And

Indcap Advisors Private Limited
Suite#1201, 12th Floor, Aurora Waterfront, GN 34/1
Sector V, Salt Lake City, Kolkata 700 091,
West Bengal, India

And

Hem Securities Limited
203, Jaipur Tower, M.I. Road,
Jaipur 302 001,
Rajasthan, India

(Indcap Advisors Private Limited and Hem Securities Limited referred to as the "Book Running Lead Managers" or the "BRLMs")

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 Alps Digital Devices Limited (the "Company").

Dear Sirs,

We, M/s K.J. Anto & Co, Chartered Accountants, are the present statutory 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 2026, 2025 and 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"). We have also reviewed the books of accounts, minutes of the meetings of the board of directors of the Company, minutes of the committees of the board of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, account ledgers and other relevant documents presented to us.



We have received a request from the Company to certify the Key Performance Indicators of the Company for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

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.

We have performed following procedures:

- We have examined the Restated financial statements of the company and recomputed EBITDA, EBITDA margin and PAT margin.
- Based on the aforementioned procedures, we hereby report that:

<i>(Rs. In Lakhs except percentages and ratios)</i>			
Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	1,15,935.59	68,476.11	58,704.70
EBITDA ⁽²⁾	2,314.96	1,294.62	1,024.54
EBITDA Margin ⁽³⁾	2.00%	1.89%	1.75%
PAT ⁽⁴⁾	1,653.38	776.74	659.45
PAT Margin ⁽⁵⁾	1.43%	1.13%	1.12%
Net Worth ⁽⁶⁾	3,615.89	1,962.51	1,086.77
RoNW ⁽⁷⁾	45.73%	39.58%	60.68%
RoCE ⁽⁸⁾	31.11%	27.36%	38.29%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT' is calculated as Profit before tax - Tax Expenses
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up Share Capital and Reserves and Surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).
- Return on Net Worth is ratio of Profit after Tax and Net Worth.
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} & Deferred Tax.

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.
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.
Return on Net Worth (%)	Return on Net worth 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.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") along with "Guidance Note on Reports in Company Prospectuses (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 is adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

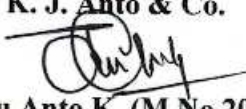
This certificate may be relied on by BRLMs, their affiliates and legal counsel appointed in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to the ROC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. 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.

Kochi – 682 020
Date: 24th September 2026



For K. J. Anto & Co.


Tinu Anto K. (M.No.209914)
Partner
Chartered Accountants
Firm ICAI Regn. No.014162S
UDIN: 26209914MQZTXW6170