CA INDIA

AVHP & COMPANY LLP
CHARTERED ACCOUNTANTS

CERTIFICATE ON KEY PERFORMANCE INDICATORS (KPIs)

To,
The Board of Directors
FUSION KLASSROOM EDUTECH LIMITED
(Erstwhile known as Fusion Klassroom Edutech Private Limited)
Matruprabha, Plot No 78, CTS No.-2731,
Daulat Nagar Road 7, Borivali (East), Mumbai – 400066.

NARNOLIA FINANCIAL SERVICES LIMITED
236 B A.J.C Bose Road,
201, 2nd Floor, Marble Arch,
Kolkata - 700 020,
West Bengal, India

(**NARNOLIA FINANCIAL SERVICES LIMITED** referred to as the "**Book Running Lead Manager**")

Dear Sir(s),

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

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the Company. We A V H P & Company LLP, Chartered Accountants, the statutory auditors of the Company hereby certify some of the key performance indicators which may form the basis for computing the Issue Price as follows:

These Performance Indicators are derived based on restated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Key Performance Indicators of Fusion Klassroom Edutech Limited are as below:

(Rs. In Lakhs)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	2303.95	1008.65	458.30
Total Revenue	2310.21	1010.58	462.39
EBITDA	1299.00	406.35	101.54
EBITDA Margin (%)	56.38%	40.29%	22.16%
PAT	760.12	290.42	34.38
PAT Margin (%)	32.99%	28.79%	7.50%

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MUMBAI
FRN: W100671
Chartered Accountants

Net Worth	1841.47	1002.62	391.74
Trade Receivable Days	9.96	12.00	0.07
Inventory Days	191.77	184.88	-
Trade Payable Days	63.81	39.45	7.52
Return on Equity (%)	53.45%	41.66%	13.08%
Return on Capital Employed (%)	45.60%	29.92%	12.41%
Net Debt to EBITDA	0.26	0.25	0.32
Debt-Equity Ratio (times)	0.19	0.10	0.08
Current Ratio (times)	1.33	3.30	1.71

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense less other income.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
3. PAT Margin is calculated as profit for the year divided by Revenue of Operations.
4. Return on Equity is calculated by comparing the proportion of net income against the average amount of shareholder equity.
5. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Average capital employed (Equity plus borrowings).
6. Net Debt / EBITDA, Net Debt is Total Borrowings less Cash and Bank Balances divided by EBITDA
7. Debt to Equity ratio is calculated as Total Debt divided by equity.

Yours sincerely,

For **A V H P & Company LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

A V H P & COMPANY LLP
MUMBAI
FRN : W100671
Chartered Accountants

Hitesh Purohit
Partner
Membership No.: 147968
Place: Mumbai
Date: 16th July, 2026
UDIN: 26147968QHFDDZ8073