



# SAMRIA KABRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### CERTIFICATE CONFIRMING THE KEY PERFORMANCE INDICATORS (KPIs)

To,  
The Board of Directors,  
**Vishal Nirmiti Limited**  
303, Elphinstone House,  
17, Marzban Road, New Empire,  
Cinema, Fort, Mumbai – 400001  
Maharashtra, India

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Vishal Nirmiti Limited (the “Company”) and such offering (the “Offer”).**

Dear Sir / Madam,

1. In connection with the proposed Offer, the Company is required to obtain a report from the Statutory Auditors that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus, or any addenda or corrigendum thereto (the “**Offer Documents**”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”).
2. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“**Technical Guide**”) identified by the Company as at and for the financial years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the Management of the Company, which we have initialed for identification purposes only.

#### Management’s Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for:
  - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
  - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
  - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
  - d) Compliance with the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

#### Our Responsibility

5. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information (“**Restated Financial Information**”) of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Documents, and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information, (ii) non-financial measures provided in the Statement are in agreement with the

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books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.

6. The Restated Financial Information referred to in paragraph 5 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated July 24, 2026. Their examination of these Restated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the SEBI ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
  - a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, and Restated Financial Information maintained by the Company as described in the paragraph 5 above;
  - b. Recomputed the mathematical accuracy of the KPIs included in the Statement;
  - c. Reviewed the minutes of meetings of board and shareholders for the stub period and preceding three years to identify any KPIs shared with the investors;
  - d. Reviewed MIS prepared by the finance department of the Company.
  - e. Obtained details of acquisitions, dispositions made by the Company during the Fiscal 2026, 2025 and 2024; and
  - f. Conducted relevant management inquiries and obtained necessary representation
10. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 5 above.
11. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
12. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

### **Inherent Limitations:**

13. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, which may be taken by the Company, book running lead Manager or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.

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14. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
15. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in compliance with Companying Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Company of India from time to time ("**Indian GAAP**"), and are not presented in accordance with Indian GAAP and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

### Conclusion

16. Based on the procedures performed by us, as above, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Financial Information as at and for the financial years ended March 31, 2026, 2025 and 2024, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information, as applicable ; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are mathematically accurate.

### Restriction on Use

17. This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed by the Company and the Book Running Lead Manager in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.
18. We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the DRHP until the Bid/Offer Closing Date including through online means on the website of the Company.
19. We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information.
20. This report is addressed to, and provided to, the Board of Directors of the Company for the limited purpose to comply with the requirements of SEBI ICDR Regulations and should not be used by any other person or for any other purpose. This report should not be relied upon by existing or prospective investors for their investment purposes. 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.
21. The report is issued solely for the limited purpose to comply with Indian SEBI ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions

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outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A and/or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

22. All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

**For Samria Kabra & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 109043W**

Damodar  
Satyanarayan  
Kabra

Digitally signed by  
Damodar Satyanarayan  
Kabra  
Date: 2026.09.24  
11:46:39 +05'30'

**CA. D S Kabra**  
**Partner**  
**Membership No.: 17741**  
**Place: Mumbai**  
**Date: 24/09/2026**  
**UDIN: 26017741HWJXIH6994**

**CC:**

| Book Running Lead Manager                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Saffron Capital Advisors Private Limited</b><br>605, Sixth Floor, Center Point, Andheri - Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |

| Legal Counsel to the Offer                                                 |
|----------------------------------------------------------------------------|
| <b>ALMT Legal</b><br>2, Lavelle Road, Bangalore - 560 001 Karnataka, India |

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### Statement

### Annexure A

(in ₹ lakhs, unless otherwise stated)

| Key Metrics                                                          | As of and for the financial year ended March 31, 2026 | As of and for the financial year ended March 31, 2025 | As of and financial year ended March 31, 2024 |
|----------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|
| Revenue from operations <sup>(1)</sup>                               | 33,867.73                                             | 31,851.62                                             | 24,288.20                                     |
| EBITDA <sup>(2)</sup>                                                | 5,112.96                                              | 4,648.34                                              | 2,314.25                                      |
| EBITDA margin (%) <sup>(3)</sup>                                     | 15.10                                                 | 14.59                                                 | 9.53                                          |
| Restated Profit/(loss) after tax ("PAT") <sup>(4)</sup>              | 2,497.50                                              | 2,363.59                                              | 344.56                                        |
| PAT margin (%) <sup>(5)</sup>                                        | 7.37%                                                 | 7.42                                                  | 1.42                                          |
| Earnings per Equity Share (EPS) - Basic (₹) <sup>(6)</sup>           | 12.61                                                 | 11.94                                                 | 1.74                                          |
| Debt-Equity Ratio (Total Debt/ Equity) (No. of times) <sup>(7)</sup> | 1.01                                                  | 1.43                                                  | 2.38                                          |
| Return on equity (%) <sup>(8)</sup>                                  | 33.67                                                 | 47.21                                                 | 9.37                                          |
| Return on capital employed (%) <sup>(9)</sup>                        | 28.02                                                 | 30.32                                                 | 14.60                                         |
| Growth in Revenue from Operations (%) <sup>(10)</sup>                | 6.33                                                  | 31.14                                                 | -8.91                                         |
| Fixed Assets Turnover Ratio <sup>(11)</sup>                          | 4.28                                                  | 5.03                                                  | 4.86                                          |
| Net Worth <sup>(12)</sup>                                            | 8,634.40                                              | 6,112.27                                              | 3,812.38                                      |
| Capital Employed <sup>(13)</sup>                                     | 17,420.05                                             | 14,961.37                                             | 13,031.61                                     |
| Net Cash from/ (used in) Operating Activities <sup>(14)</sup>        | 2,715.47                                              | 3,820.17                                              | 2,773.05                                      |
| Bill to book ratio <sup>(15)</sup>                                   | 49.35                                                 | 84.07                                                 | 69.99                                         |

#### Notes:

- Revenue from operations means Revenue from sale of products, sale of services and other operating income.
- EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, minus other income and exceptional items.
- EBITDA margin is calculated as EBITDA divided by Revenue from Operations.
- Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Financial Information
- PAT margin is calculated as Restated Profit/(loss) after tax divided by Revenue from Operations.
- Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of equity shares outstanding during the year.
- Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means the aggregate value of the paid-up equity share capital and other equity.
- Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.
- Return on capital employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs and deducted exceptional items. Capital Employed is calculated as sum of total equity and total borrowings.
- Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of net block property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and intangible assets.
- Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Capital Employed is calculated as sum of total equity and total borrowings.
- Net Cash from/ (used in) Operating Activities is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities.
- Bill to book ratio is calculated as Revenue from operations for that period excluding Provision for Escalation & Other operating revenue divided by the Order Book as at a particular period.

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### Annexure B

| Particulars                                                          | Information / Explanations provided by the Company             | Risk analysed and procedures performed to mitigate the risk                               |
|----------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Financial KPIs</b>                                                |                                                                |                                                                                           |
| Revenue from operations <sup>(1)</sup>                               | • Restated Financial Information.                              | • Verified the arithmetic accuracy of the financial KPI schedule provided by the Company. |
| EBITDA <sup>(2)</sup>                                                |                                                                |                                                                                           |
| EBITDA margin (%) <sup>(3)</sup>                                     |                                                                |                                                                                           |
| Restated Profit/(loss) after tax (“PAT”) <sup>(4)</sup>              |                                                                |                                                                                           |
| PAT margin (%) <sup>(5)</sup>                                        |                                                                |                                                                                           |
| Earnings per Equity Share (EPS) - Basic (₹) <sup>(6)</sup>           |                                                                |                                                                                           |
| Debt-Equity Ratio (Total Debt/ Equity) (No. of times) <sup>(7)</sup> |                                                                |                                                                                           |
| Return on equity (%) <sup>(8)</sup>                                  |                                                                |                                                                                           |
| Return on capital employed (%) <sup>(9)</sup>                        |                                                                |                                                                                           |
| Growth in Revenue from Operations (%) <sup>(10)</sup>                |                                                                |                                                                                           |
| Fixed Assets Turnover Ratio <sup>(11)</sup>                          |                                                                |                                                                                           |
| Net Worth <sup>(12)</sup>                                            |                                                                |                                                                                           |
| Capital Employed <sup>(13)</sup>                                     |                                                                |                                                                                           |
| Net Cash from/ (used in) Operating Activities <sup>(14)</sup>        | • Orderbook of the Company and Restated Financial Information. |                                                                                           |
| Bill to book ratio <sup>(15)</sup>                                   |                                                                |                                                                                           |

**Notes:**

- Revenue from Operations means Revenue from sale of products, sale of services and other operating income.
- EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, minus other income and exceptional items.
- EBITDA margin is calculated as EBITDA divided by Revenue from Operations.
- Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Financial Information
- PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from Operations.
- Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.
- Debt-Equity Ratio is calculated as Total Borrowing is divided by Total Equity. Total debt is the sum of total current & non-current borrowings including interest accrued but not due; total equity means the aggregate value of the paid-up equity share capital and other equity.
- Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the year attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.
- Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs and deducted exceptional items. Capital Employed is calculated as sum of total equity and total borrowings.
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- Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Capital Employed is calculated as sum of total equity and total borrowings.
- Net Cash from/ (used in) Operating Activities is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities.
- Bill to book ratio is calculated as Revenue from operations for that period excluding Provision for Escalation & Other operating revenue divided by the Order Book as at a particular period.

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**Explanation for the key performance indicators:**

| S. No. | Key performance indicators                            | Description                                                                                                                                                                                                              |
|--------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Revenue from Operations                               | Revenue from Operations is used by management to track the revenue profile of the business and in turn helps to assess the overall financial performance of Company and volume of our business.                          |
| 2.     | EBITDA                                                | EBITDA stands for 'Earnings Before Interest, Taxes, Depreciation, and Amortization' which provides information regarding the operational efficiency of the business                                                      |
| 3.     | EBITDA Margin (%)                                     | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business                                                                                                             |
| 4.     | Restated Profit After Tax/ PAT                        | Profit after tax (PAT) provides information regarding the overall profitability of the business.                                                                                                                         |
| 5.     | PAT Margin (%)                                        | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business                                                                                                                    |
| 6.     | Earnings per Equity Share (EPS) - Basic               | EPS is an important metric for valuing companies, comparing peers, and evaluating returns to shareholders.                                                                                                               |
| 7.     | Debt-Equity Ratio (Total Debt/ Equity) (No. of times) | The Debt-to-Equity Ratio is a measure of the extent to which a company can cover debt and represents debt position in comparison to the company's equity position. It helps evaluate company's financial leverage.       |
| 8.     | ROE (%)                                               | ROE stands for "Return on Equity" which provides how efficiently our Company generates profits from shareholders' funds.                                                                                                 |
| 9.     | RoCE (%)                                              | ROCE stands for "Return on Capital Employed" provides how efficiently our Company generates earnings from the capital employed in the business.                                                                          |
| 10.    | Growth in Revenue from Operations (%)                 | Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period. |
| 11.    | Fixed Assets Turnover Ratio                           | This ratio is a financial metric that measures how effectively a company utilizes its long-term assets to generate revenue.                                                                                              |
| 12.    | 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.                                                              |
| 13.    | Capital Employed                                      | Capital employed is to measure how effectively a company utilizes its overall resources to generate profits                                                                                                              |
| 14.    | Net Cash from/ (used in) Operating Activities         | Net cash from/(used in) operating activities reflects the actual cash generated from or utilized in a company's core business operations, indicating its ability to sustain and grow from internal resources.            |
| 15.    | Bill to book ratio                                    | Bill to book ratio is calculated as Revenue from operations for that period excluding Provision for Escalation & Other operating revenue divided by the Order Book as at a particular period.                            |

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