



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON WORKING CAPITAL REQUIREMENTS (OBJECTS OF THE OFFER) AND WORKING CAPITAL BREAK UP FOR LAST 3 YEARS ALONG WITH RELEVANT RATIOS

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,

In relation to the Company we, Samria Kabra & Associates, Chartered Accountants, are the Statutory Auditor, appointed by the Company.

The preparation and presentation of the forecast including the underlying assumptions, set out below is the responsibility of the management and has been approved by the Board of Directors of the Company. Our responsibility is to examine the rationale for the forecast. Our responsibility does not include verification of the accuracy of the forecasts/estimate. Therefore, we do not vouch for the accuracy of the such assumption/estimate.

Based on our examination of the rationale for the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Further, in our opinion the forecast is calculated and prepared on the basis of the assumptions which has been aligned by the management on the basis of the expected business pattern, expected working capital cycle and accordingly rationalized with historical financial statements, using appropriate accounting principles. Further we state that actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

The below information has been extracted from the management certified projected financial information. We, Samria Kabra & Associates, Chartered Accountants, have verified the arithmetical accuracy of the working capital calculation and derived values are correct basis of the estimate of the management as per the assumptions taken by them. We have performed the procedures agreed with you in respect of the working capital requirements and funding of the Company. Based on the procedures performed by us, and verification of the relevant facts, we hereby confirm that:

1. The details of the Company’s working capital requirements are as follows:

(a) Existing Working Capital

Based on the Audited Financial Statements, the Company’s existing working capital financial years ended 2025, March 31, 2026, March 31, 2025, and March 31, 2024 are stated below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
(a) Inventories	11,142.13	10,894.85	8,028.82
(b) Financial Assets			
i) Trade receivables	6,321.02	4,703.01	3,718.08
ii) Loans	741.59	1,838.53	3,079.38
iii) Other financial assets	677.60	482.32	233.96
(c) Current Tax Assets (net)	-	-	1.45
(d) Other current assets	2,570.30	1,693.11	1,940.28
Total Current Assets (A)	21,452.64	19,611.82	17,001.97

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Current Liabilities			
(a) Financial liabilities			
i) Lease liabilities	92.92	33.41	15.45
ii) Trade payables	8,185.37	7,464.41	5,882.52
iii) Other financial liabilities	421.49	349.07	288.88
(b) Other current liabilities	6,367.03	5,915.82	4,483.76
(c) Provisions	98.94	262.07	282.18
(d) Current Tax Liabilities (net)	371.85	354.98	-
Total Current Liabilities (excluding Borrowings) (B)	15,537.60	14,379.76	10,952.79
Total Working Capital Requirement (C=A-B)	5,915.04	5,232.06	6,049.18
Funding Pattern (D)			
i) Overdraft Facility from banks	4,192.79	3,641.74	4,136.69
ii) Unsecured loan from shareholders	-	-	47.32
Internal Accruals (E=C-D)	1,722.25	1,590.32	1,865.17
Total (D+E)	5,915.04	5,232.06	6,049.18

(b) Future Working Capital Requirements

The proposed working capital requirements, as approved by the board of directors of the Company (“Board”) pursuant to a resolution dated August 17, 2026 and key assumptions with respect to the determination of the same are mentioned below. Company’s expected working capital requirements for Financial Year 2027 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

Particulars	Fiscal 2027 (Projected)
Current Assets	
(a) Inventories	13,980.21
(b) Financial Assets	
i) Trade Receivables	9,647.26
ii) Loans	129.35
iii) Other financial assets	813.12
(d) Other current assets	2,578.86
Total Current Assets (A)	27,148.80
Current Liabilities	
Current liabilities	
(a) Financial liabilities	
i) Lease liabilities	42.44
ii) Trade payables	4,103.74
iii) Other financial liabilities	442.56
(b) Other current liabilities	5,633.96
(c) Provisions	112.79
(d) Current Tax Liabilities (net)	371.85
Total Current Liabilities (excluding Borrowings) (B)	10,707.34
Total Working Capital Requirement (C=A-B)	16,441.46
Funding Pattern (D)	
Bank borrowings	2,000.00
Internal Accruals / Equity	6,941.46
IPO proceeds	7,500.00
Total	16,441.46

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as well as estimated for financial year ended March

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31, 2027.

Particulars	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Actual)	Fiscal 2027 (Projected)
(A) Current assets				
(a) Inventory days	154	160	178	153
(b) Trade Receivables days	64	48	59	65
(c) Loans	46	21	8	1
(d) Other financial assets	4	6	7	7
(e) Current tax assets	0	0	0	0
(f) Other current assets	29	19	28	21
(B) Current liabilities				
(a) Trade Payables days	124	113	126	75
(b) Lease Liabilities	0	0	1	0
(c) Other Financial Liabilities	4	4	5	4
(d) Other Current Liabilities	67	68	69	46
(e) Short Term Provisions	4	3	1	1
(f) Current Tax Liabilities (net)	-	4	4	3

* The holding period has been computed over three hundred sixty-five (365) days for each fiscal year.

Assumptions made by Management*

Particulars	Assumptions
(A) Current assets	
Inventory days	Inventory includes (a) raw material & components, (b) goods in transit, (c) work in progress, (d) stores and spares, (e) coal and fuel and (f) finished goods. The inventory holding periods for our Company for the last years has been: 154 days for the Fiscal 2024, 160 days for the Fiscal 2025 and 178 days for Fiscal, 2026. Inventory levels generally tend to vary depending on the factors such as Order Book status, status of work in progress, delivery schedules, etc. On the basis of past trends and current business position, our Company anticipates the inventory holding periods to be 153 days for Fiscal 2027.
Trade Receivables days	Trade receivable days for our Company is: 64 days for Fiscal 2024, 48 days for Fiscal 2025 and 59 days for Fiscal 2026. Our Company anticipates Trade receivable days to increase to 65 days in Fiscal 2027.
Loans	Loan includes loan given to related parties & employee is: The company reported loan assets of 46 days for Fiscal 2024, 21 days for Fiscal 2025 and 8 days for Fiscal, 2026. These are expected to reduce to 1 day in Fiscal 2027.
Other financial assets	The company reported other financial assets of 4 days for Fiscal 2024, 6 days for Fiscal 2025 and 7 days for Fiscal, 2026. These are expected to remain stable at 7 days in Fiscal 2027.
Current tax assets	The company reported current tax assets of 0 day for Fiscal 2024, 0 day for Fiscal 2025 and 0 day for Fiscal, 2026. These are expected to remain stable at 0 day in Fiscal 2027.
Other current assets	The company reported other current assets of 29 days for Fiscal 2024, 19 days for Fiscal 2025 and 28 days for Fiscal, 2026. These are expected to reduce to 21 days in Fiscal 2027.
(B) Current liabilities	
Trade Payables days	Trade payable days for our Company is: 124 days for Fiscal 2024, 113 days for Fiscal 2025 and 126 days for Fiscal, 2026. Our Company intends to reduce its trade payables in order to save on financing costs incurred on trade payable arrangements with vendors and to negotiate improved pricing terms. Accordingly, our Company expects its trade payable days to decrease to 75 days in Fiscal 2027.
Lease Liabilities	The company reported lease liabilities of 0 day for Fiscal 2024, 0 day for Fiscal 2025 and 0 days for Fiscal, 2026. These are expected to remain stable at 0 days in Fiscal 2027.

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Other Financial Liabilities	The company reported other financial liabilities of 4 days for Fiscal 2024, 4 days for Fiscal 2025 and 5 days for Fiscal, 2026. These are expected to reduce to 4 days in Fiscal 2027.
Other Current Liabilities	The company reported other current liabilities of 67 days for Fiscal 2024, 68 days for Fiscal 2025 and 69 days for Fiscal, 2026. These are expected to reduce to 46 days in Fiscal 2027.
Short Term Provisions	The company reported short term provision of 4 days for Fiscal 2024, 3 days for Fiscal 2025 and 1 day for Fiscal, 2026. These are expected to remain stable at 1 day in Fiscal 2027.
Current Tax Liabilities (net)	The company reported current tax liabilities of 0 day for Fiscal 2024, 4 days for Fiscal 2025 and 4 days for Fiscal, 2026. These are expected to reduce to 3 days in Fiscal 2027.

** All projections have been prepared with reference to figures as of Fiscal, 2026.*

2. We have compiled the above-mentioned existing working capital information from the Audited Financial Statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (**“Restated Financial Information”**) and the working capital projections approved by the Board.

3. We conducted our review of the furnished information, in accordance with the relevant Guidance Notes issued by the Institute of Chartered Accountants of India.

The estimates of working capital requirements have been prepared by the management of the Company. The same is based on the estimates of future financial performance as projected by the management of the Company and as approved by the Board, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the same will be achieved or events will occur as predicted. The projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management’s actions that are not necessarily expected to occur. Consequently, users are cautioned that this projection may not be appropriate for purposes other than that described herein.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

While reviewing these details we have reviewed the Restated Financial Information, the minutes of meetings of the Board (including any committees thereof), we have also reviewed and verified the estimations for working capital requirements of the Company for Financial Year 2026, Financial Year 2027, including the key estimates which the Company has used for calculating the holding period (in days) and have found them to be accurate and complete in all respects.

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 BRLM 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 Offer.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (**“ICAI”**) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. 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.

Based on the relied upon documents as above, we confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the Legal Counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law,

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regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter 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.

This certificate is for information and for inclusion (in part or full) in the red herring prospectus (“**RHP**”) of the Company to be submitted/ filed with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant Stock Exchanges, the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, 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.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

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

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Digitally signed by
Damodar
Satyanarayan Kabra
Date: 2026.09.24
12:21:27 +05'30'

CA. D S Kabra
Partner
Membership No.: 17741
Place: Mumbai
Date: 24/09/2026
UDIN: 26017741JHRIOJ7294

CC:

Book Running Lead Manager
Saffron Capital Advisors Private Limited 605, Sixth Floor, Center Point, Andheri - Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Legal Counsel to the Offer
ALMT Legal 2, Lavelle Road, Bangalore - 560 001 Karnataka, India

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