

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To

The Board of Directors
Shree Ram Twistex Limited
566P1, Umwada Road,
Near Bajrang Cotspin,
Gondal, Rajkot – 360 311,
Gujarat, India

And

Interactive Financial Services Limited
508, 5th Floor, Priviera,
Nehrunagar,
Ahmedabad – 380015,
Gujarat- India.

(Interactive Financial Services is referred to as the “Book Running Lead Manager”/“BRLM”)

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the “Equity Shares”) of Shree Ram Twistex Limited (the “Company”) (the “Issue”)

We, **Doshi Doshi & Co.** Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and the Prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Ahmedabad at Gujarat (the “ROC”) and thereafter filed with the SEBI and stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”), and other materials or documents in relation to the Issue (collectively, the “Issue Documents”).

We have performed the procedures agreed with you and enumerated below with respect to the key performance indicators including business metrics of the Company (“KPIs”) as on respective dates and for the respective period mentioned against each annexure (the “Periods”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (“Guidance Note”) issued by the Institute of Chartered Accountants of India. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed February 01, 2025.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company and the same have been enumerated in **Schedule I**.

On the basis of the procedures set forth in **Schedule I** nothing came to our attention that caused us to believe the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and have compared the amounts to the corresponding amounts set out in the **Annexure A** and found them to be in agreement.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Annexure A** is true, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision.

This certificate is for information, and for inclusion of contents thereof, in full or part (without disturbing the essence of information), in the Issue Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company, 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 BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad at Gujarat ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "Issue Documents") prepared in connection with the Issue or any other document to be issued or filed in relation to 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 BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

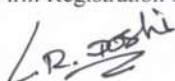
We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

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

Yours faithfully,

For, Doshi Doshi & Co.,
Chartered Accountants

Firm Registration Number: 153683W



Chintan Doshi

Partner

Membership No.: 158931

UDIN: 25158931BMIFYZ3871



Place: Ahmedabad

Date: June 16, 2025

Enclosed:

Schedule I: Procedure for evaluation of KPIs

Annexure A: Details of KPIs in the Issue document

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📍 **Ahmedabad Branch**

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Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**

119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

CC:

Legal Counsel to the Issue

Vidhigya Associates

A-105, Kanara Business Centre, Link Road,

Laxmi Nagar, Ghatkopar (East) Mumbai-400075

Contact Person : Rahul Pandey

Email : rahul@vidhigyaassociates.com

SCHEDULE I

Procedures performed as per our Engagement Letter (on information provided by the Company)

At your request, we have read the items identified by you in the **Annexure A**, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- A. Compared the amounts to the corresponding amounts appearing in the Restated Financial Statements or accounting records or schedules and found them to be in agreement.
- B. Verified and compared the items with the [audited financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, extracts of minutes of board meetings and any other documents necessary or required for verification of the items] and found them to be in agreement.
- C. Tested the arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in **Annexure A** to be true and correct.



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ANNEXURE A

The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ for the financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and nine month period ended December 31, 2024:

(₹ in lakhs except percentages and ratios)

Particulars	For the Nine months period ended December 31, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Total income ⁽¹⁾	15,275.67	23,172.41	21,357.93	21,837.35
Revenue from Operations ⁽²⁾	15,259.91	23,159.12	21,310.25	21,797.20
Current Ratio ⁽³⁾	1.69	1.75	1.55	1.61
EBITDA ⁽⁴⁾	1,783.78	2,018.53	1,740.16	1801.79
EBITDA Margin (in %) ⁽⁵⁾	11.69	8.72	8.16	8.27
Profit after tax ⁽⁶⁾	696.37	655.25	205.08	363.76
PAT Margin (in %) ⁽⁷⁾	4.56	2.83	0.96	1.67
RoNW (in %) ⁽⁸⁾	9.95	10.25	3.57	6.94
Return on Capital Employed (in %) ⁽⁹⁾	12.44	12.5	8.61	9.06
Debt/Equity ⁽¹⁰⁾	0.7	1.00	0.91	1.06
Debt Service Coverage Ratio ⁽¹¹⁾	1.46	2.26	1.26	1.39
Fixed asset turnover ratio (in %) ⁽¹²⁾	2.18	3.28	2.74	2.85
Net Asset Value NAV (in ₹) ⁽¹³⁾	23.83	21.77	19.57	17.84
Working Capital Days	37	52	71	69
Net Cash from/ (used in) Operating Activities	2,281.97	-491.15	1006.93	1694.12
Net Cash from/ (used in) Investing Activities	-192.72	-218.83	-465.17	-521.34
Net Cash from/ (used in) Financing Activities	-2,047.50	679.86	-520.65	-1176.59
No of Customers	36	49	48	46
Revenue From Top 10 Customers	13563.47	19010.50	18180.67	18020.63
Revenue CAGR (Fiscal 2022 to Fiscal 2024)	-			2.04
EBIDTA CAGR (Fiscal 2022 to Fiscal 2024)	-			3.86
PAT CAGR (Fiscal 2022 to Fiscal 2024)	-			21.67



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- (1) *Total income: This represents the income generated by the company from its core operating operation and other income.*
- (2) *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
- (3) *Current ratio: calculated as the current assets during a given year/period divided by current liabilities. This provides information regarding a company's ability to meet its short-term financial obligations using its liquid assets.*
- (4) *EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.*
- (5) *EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total revenue from operation. This gives information regarding operating efficiency of the Company.*
- (6) *Profit after tax – This gives information regarding the overall profitability of the Company.*
- (7) *PAT Margin (in %): calculated as the restated profit after tax divided by the Total revenue from operation. This gives information regarding the overall profitability of the Company in comparison to Total revenue of the Company.*
- (8) *RoNW (in %): Restated profit after tax attributable to equity shareholders for the year/period attributable to equity shareholders of the Company divided by average equity of the Company at the end of the year/period. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*
- (9) *Return on capital employed (in %): calculated as the earning before interest and tax for the year/period divided by capital employed. This gives information regarding companies profitability and efficiency using its capital.*
- (10) *Debt/Equity: The total debt of the Company at the end of the year/period divided by the Equity of the Company at the end of the year/period. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity.*
- (11) *Debt service coverage ratio: calculated as the earning available for debt service for the year/period divided by total interest and principal repayment. This gives information regarding companies ability to repay its debt obligation.*
- (12) *Fixed Assets Turnover Ratio (in %): calculated as the percentage of Total revenue from operation during a given year/period divided by Total fixed assets. This gives information regarding efficiency of the assets of the company.*
- (13) *Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus and split.*
- (14) *Net Cash from/ (used in) Operating Activities - Cash flow from/ (used in) Operating Activities is our Company's ability to generate cash from our core business operations*
- (15) *Net Cash from/ (used in) Investing Activities - Cash flow from/ (used in) Investing Activities is our Company's ability to deploy funds for long-term use*

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(16) Net Cash from/ (used in) Financing Activities - Cash flow from/ (used in) Financing Activities is the net amount of funding financed by our company

(17) No of Customers - No. of customers refers to Total no. of Customers of the company

(18) Revenue From Top 10 Customers - Revenue From Top 10 Customers refers to Revenue Generated from Top 10 Customers



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