

12. CERTIFICATE CONFIRMING THE KEY PERFORMANCE INDICATORS (KPIs)

To,
The Board of Directors,
Yashhtej Industries (India) Limited
Plot No. D-73
Additional MIDC, Latur – 413 512,
Maharashtra, India.

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) by Yashhtej Industries (India) 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 an independent chartered accountant 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 Draft Prospectus / Prospectus and 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. Certain non-GAAP measures presented in this Draft Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "Non-GAAP Measures") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP or IFRS. The accompanying statement, containing details of GAAP measures, 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 period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 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 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 Statements of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Documents (“**Restated Financial Statements**”), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements and (ii) the KPIs (including their definitions) included in the Statement are mathematically accurate.

6. The Restated Financial Statements referred to in paragraph 6 above, have been examined by us on which we issued their examination report dated December 26, 2025. The examination of these Restated Financial Statements 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 Statements 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, 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 Statements maintained by the Company as described in the paragraph 6 above;
 - b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - c. 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 KPIs disclosed below have been approved by a resolution of the Audit Committee dated December 30, 2025.

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, any which may be taken by the Company, 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.
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 Statements of the Company included in the Offer Documents. These KPIs 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. 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.

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 Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, as applicable ; or that (ii) the KPIs included in the Statement are mathematically accurate referred in Annexure A

Restriction on Use

17. This certificate may be relied upon by the Company, the Lead Manager, and the legal counsel appointed by the Company and the Lead Manager in relation to the Offer and to assist the lead manager 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 Lead Manager in connection with the Offer and in accordance with applicable law.

18. 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 Lead Manager until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchange. In the absence of any such communication from us, Lead Manager and the legal advisors, each to the Company and the Lead Manager, can assume that there is no change to the above information.

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: December 30, 2025
UDIN: 25157137HXBHMG4623

Cc:

Lead Manager	Legal Counsel to the Issue
Erudore Capital Private Limited Office No. 304, Third Floor, Morya Grand, Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.	T&S Law 15, Logix Technova, Block B, Sector 132, Noida, Noida, Uttar Pradesh-201304

Annexure A

Key Financial Performance	Unit	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	In lakhs	19,115.19	32,475.64	5,924.49	1,200.21
Year on year revenue growth ⁽²⁾	In %	NA	448.16%	393.62%	-
EBITDA ⁽³⁾	In lakhs	1,244.30	2,102.11	259.47	(57.89)
EBITDA Margin ⁽⁴⁾	In %	6.51%	6.47%	4.38%	-4.82%
PAT ⁽⁵⁾	In lakhs	724.96	1,156.69	112.89	(57.76)
PAT Margin ⁽⁶⁾	In %	3.79%	3.56%	1.91%	-4.81%
Profit after tax growth ⁽⁷⁾	In %	NA	924.58%	295.44%	-
Cash Profit after tax ⁽⁸⁾	In lakhs	819.56	1,340.61	145.67	(57.76)
Operating cash flow ⁽⁹⁾	In lakhs	740.26	120.76	(637.08)	(372.76)
Trade Receivables days ⁽¹⁰⁾	In Days	1	1	1	9
Inventory days ⁽¹¹⁾	In Days	31	29	59	4
Trade Payable days ⁽¹²⁾	In Days	7	6	14	24
Interest Coverage Ratio ⁽¹³⁾	In Times	5.64	5.69	5.42	Nil
Net worth ⁽¹⁴⁾	In lakhs	2,686.78	1,961.82	805.13	(47.76)
Debt ⁽¹⁵⁾	In lakhs	3,747.23	4,384.57	3,390.56	1,661.72
Working Capital Cycle (days) ⁽¹⁶⁾	In Days	26	23	47	(11.00)
Net fixed asset turnover ratio (times) ⁽¹⁷⁾	In Times	6.16	10.74	3.84	7.01
Current Ratio ⁽¹⁸⁾	In Times	1.08	0.92	0.68	1.26
Debt-Equity Ratio (times) ⁽¹⁹⁾	In Times	1.39	2.23	4.21	Nil
Return on equity (%) ⁽²⁰⁾	In %	31.19%	83.61%	29.81%	305.92%
Return on capital employed (%) ⁽²¹⁾	In %	17.98%	30.55%	5.41%	-3.59%
Net Asset Value per equity share ⁽²²⁾ (in Rs.)	In Rs	17.91	26.16	107.35	(477.64)
Net Asset Value per equity share – Adjusted ⁽²³⁾ (in Rs.)	In Rs	17.91	13.08	6.50	(0.56)

* Not annualised

Notes:

(1) Revenue from operation means revenue from operation as stated in the profit and loss.

(2) Growth in Revenue from Operations is calculated as percentage change in revenue from operations over previous fiscal.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) PAT means profit after taxes for respective period/year

(6) PAT Margin is calculated as Profit for the period/year divided by revenue from operations

(7) Growth in PAT is calculated as percentage change in profit after tax over previous fiscal.

(8) Cash profit after tax is calculated as profit after tax plus depreciation.

(9) Operating cash flow is cash flow from the operating line item in cash flow statement

(10) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 183/365 for fiscal period/years

(11) Inventory days is calculated as average inventory divided by Revenue from Operations multiplied by 183/365 for fiscal period/years.

(12) Trade payable days is calculated as average trade payables divided by total purchases made during the year multiplied by 365 for fiscal period/years.

(13) Interest coverage ratio is calculated as Profit before tax plus interest expense divided by interest expense.

(14) Net worth is calculated as share capital plus reserve and surplus

(15) Debt is calculated as Long term borrowing plus short term borrowing.

(16) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(17) Net fixed asset turnover ratio is calculated by dividing revenue from operations by the average of fixed assets.

(18) Current Ratio is calculated by dividing Current Assets to Current Liabilities

(19) Debt to Equity ratio is calculated as Total Debt divided by shareholder equity (Net Worth)

(20) Return on Equity is calculated by comparing profit for the period/year against the amount of average shareholder equity

(21) Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Net Worth plus Total Debt)

(22) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares at the end of the year

(23) Net Asset Value Per Share (In ₹) Adjusted = Restated Net Worth At The End Of The Year (or) period / Weighted Average Number Of Equity Shares (Adjusted For The Bonus Issue and split shares)

Annexure B

Key Financial Performance	Information / Explanations provided by the Company	Risk analysed and procedures performed to mitigate the risk
Revenue from Operations (1)	Restated Financial Information	Verified the arithmetic accuracy of the financial KPI schedule provided by the Company, as per the definitions provided by the Company
Year on year revenue growth ⁽²⁾		
EBITDA ⁽³⁾		
EBITDA Margin ⁽⁴⁾		
PAT ⁽⁵⁾		
PAT Margin ⁽⁶⁾		
Profit after tax growth ⁽⁷⁾		
Cash Profit after tax ⁽⁸⁾		
Operating cash flow ⁽⁹⁾		
Trade Receivables days ⁽¹⁰⁾		
Inventory days ⁽¹¹⁾		
Trade Payable days ⁽¹²⁾		
Interest Coverage Ratio ⁽¹³⁾		
Net worth ⁽¹⁴⁾		
Debt ⁽¹⁵⁾		
Working Capital Cycle (days) ⁽¹⁶⁾		
Net fixed asset turnover ratio (times) ⁽¹⁷⁾		
Current Ratio ⁽¹⁸⁾		
Debt-Equity Ratio (times) ⁽¹⁹⁾		
Return on equity (%) ⁽²⁰⁾		
Return on capital employed (%) ⁽²¹⁾		
Net Asset Value per equity share ⁽²²⁾ (in Rs.)		
Net Asset Value per equity share – Adjusted ⁽²³⁾ (in Rs.)		

Notes:

- (1) Revenue from operation means revenue from operation as stated in the profit and loss.
- (2) Growth in Revenue from Operations is calculated as percentage change in revenue from operations over previous fiscal.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) PAT means profit after taxes for respective period/year
- (6) PAT Margin is calculated as Profit for the period/year divided by revenue from operations
- (7) Growth in PAT is calculated as percentage change in profit after tax over previous fiscal.
- (8) Cash profit after tax is calculated as profit after tax plus depreciation.
- (9) Operating cash flow is cash flow from the operating line item in cash flow statement
- (10) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 183/365 for fiscal period/years
- (11) Inventory days is calculated as average inventory divided by Revenue from Operations multiplied by 183/365 for fiscal period/years.
- (12) Trade payable days is calculated as average trade payables divided by total purchases made during the year multiplied by 365 for fiscal period/years.
- (13) Interest coverage ratio is calculated as Profit before tax plus interest expense divided by interest expense.
- (14) Net worth is calculated as share capital plus reserve and surplus
- (15) Debt is calculated as Long term borrowing plus short term borrowing.
- (16) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days
- (17) Net fixed asset turnover ratio is calculated by dividing revenue from operations by the average of fixed assets.
- (18) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- (19) Debt to Equity ratio is calculated as Total Debt divided by shareholder equity (Net Worth)
- (20) Return on Equity is calculated by comparing profit for the period/year against the amount of average shareholder equity
- (21) Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by (Net Worth plus Total Debt)
- (22) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares at the end of the year
- (23) Net Asset Value Per Share (In ₹) Adjusted = Restated Net Worth At The End Of The Year (or) period / Weighted Average Number Of Equity Shares (Adjusted For The Bonus Issue and split shares)