S N Shah & Associates
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# CERTIFICATE ON KEY PERFORMANCE INDICATORS (KPI'S)

To,
The Board of Directors,
**VINOD TEXWORLD LIMITED**
185/2, Saijpur, Gopalpur,
Opp. Shanti Process, Piplaj Pirana Road,
Ahmedabad, Gujarat, India, 382405

**Novus Capital Advisors Pvt. Ltd.**
**(Formerly Known as Fast Track Finsec Private Limited)**
Office No. V-116,1st Floor New Delhi House,
27, Barakhamba Road,
New Delhi – 110001

(Novus Capital Advisors Pvt. Ltd. appointed in relation to the Offer are collectively referred to as the "Lead Manager" or the "LM")

**Re: Proposed initial public offering of 45,56,400 equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Offer") of Vinod Texworld Limited (the "Company")**

Dear Sir/ Madam,

We, M/s S N Shah & Associates, Chartered Accountants, have been requested to carry out the agreed upon procedures specified below. The procedures specified below were performed to assist the Company and the Lead Manager in conducting and documenting their diligence of the affairs of the Company, in connection with the Offer and for the purpose of inclusion in the in the **Prospectus** of the Company which the Company intends to file with the Registrar of Companies, Ahmedabad at Gujarat (the "RoC") and thereafter file with the SEBI and the Stock Exchange, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (prospectus, the "Offer Documents") and any other document in relation to the Offer.

We have examined the restated financial information of the Company for the financial period and years ended March 31, 2026, March 31, 2025,and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the rules and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Information**") and issued our examination report dated March 31, 2026 thereto.

**Management's Responsibility**

The preparation of 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 period and years ended March 31, 2026, 2025 and 2024-as per the requirement of Schedule VI, Part A (9) (K) (3) of the 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. The preparation of the Statement is the responsibility of the Management of the Company.

This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these were operating effectively and testing 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.

- 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, 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), the Technical Guide and other regulatory requirements.

**Practitioner's Responsibility**

- Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained list of KPIs, as set out in **Annexure A**, as approved by the audit committee of the board of directors of the Company ("**Audit Committee**") pursuant to their resolution dated 25th August, 2026 along with definitions of each of KPIs from the management.

- Compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by management which includes books of account, Restated Financial Information and examination report thereto issued by the statutory auditors of the Company, relevant management information system reports maintained and generated by the Company, and performed the agreed upon procedures as indicated in **Annexure B**. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure B.**

- Recomputed the mathematical accuracy of the KPIs included in the Statement; and

- Conducted relevant management inquiries and obtained necessary representation.

We confirm that all Key Performance Indicators ("**KPIs**"), as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated 25th August, 2026, have been included in **Annexure A**.

We conducted our examination of the Statement in accordance with the Technical Guide 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.

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.

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:

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a. Obtained understanding from the management of the Company with regard to KPIs which have been used by the management historically to analyse, track or monitor the performance of the Company;
b. 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 accounting books of account or records, other reports Audited Financial Statements and Restated Financial Statements maintained by the Company as described in the paragraph 7 above;
c. Performed walkthrough of the process of extracting the identified KPIs by way of virtual meetings with the officials of the company Anchal Tulsyan(CFO) who are responsible for the finance functions and queries were executed based on the requirements of each KPI;
d. For the identified KPIs which were extracted by way of queries, we have reviewed the query syntax, parameters, and data source to ensure that they meet the business requirements;
e. In relation to the details with respect to KPIs of peer companies, compared the amount in the Statement for each KPI of the peer group company from the respective annual reports, financial results available on the website of the stock exchanges as available publicly;
f. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
g. Conducted relevant management inquiries and obtained necessary representation if required in any of the KPIs.

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 8 above. However, in case any changes to the information/confirmations contained in this Report are made available to us or we become aware of such changes, we undertake to communicate, in writing, such changes to the Company and the Book Running Lead Managers until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges.

We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

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

This report can be used, in full or part, for inclusion in the Offer Documents. We hereby consent (i) to our Firm name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required. We also give our consent to include this report as part of the section titled "Material Contracts and Documents for Inspection" in the Offer Documents which will be available to the public for inspection and on the website of the Company. We also consent to this certificate being uploaded on the repository and, or, the database of the Stock Exchanges.

Further, on the basis of such examination of the foregoing information as per agreed upon procedures, including as enumerated in **Annexure B**, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the 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.

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This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the **"Offer Documents")**, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Gujarat at Ahmedabad, any other authority as may be required and/or for the records to be maintained by the LM and for the purpose of any due-diligence defense the LM may wish to advance in any claim or proceeding in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the draft prospectus, and the prospectus filed along with other materials or documents in relation to the Offer, and may be relied upon by the Lead Managers and the legal advisors to each of the Company and the Lead Managers

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Inherent Limitations

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, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.

We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs 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.

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 (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Act, are not presented in accordance with Ind AS 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 Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Audited Financial Statements and Restated Financial Statements and the underlying books of account maintained by the Company used for the purpose of preparation of the Audited Financial Statements / Restated Financial Statements and (ii) KPIs included in the Statement are not mathematically accurate.

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 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

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purposes and by the bankers/ book running lead managers involved in the Offer for their due diligence 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.

The report is issued solely for the limited purpose to comply with the 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 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. 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 Indian law and regulation or any other laws other than laws of India.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as described to them in the Offer Documents.

Yours faithfully,

**M/s. S N Shah & Associates,**
**Chartered Accountants**
**Firm Registration Number: 109782W**

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**CA Priyam Shah**
**Partner**
**Membership Number: 144892**
**UDIN: 26144892ZAOJIF4087**
**Date: 25th August, 2026**

ANNEXURE A

1. **Key metrics like revenue growth, EBIDTA Margin, PAT margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of the Company**

**(Rs. in Lakhs, except EPS, % and ratios)**

| Key Performance Indicator | Financial Year 2025-2026 | Financial Year 2024-2025 | Financial Year 2023-2024 |
|---|---|---|---|
| Revenue from operations | 34,263.62 | 33,536.93 | 27,148.80 |
| Growth in revenue from operation (in %) | 2.17% | 23.53% | 35.29% |
| Revenue CAGR (%) from F.Y.2024-2026 | | 12.34% | |
| EBITDA | 2,282.89 | 2,095.81 | 1,230.04 |
| EBITDA Margin (in %) | 6.66% | 6.25% | 4.53% |
| EBITDA CAGR (%) from F.Y.2024-2026 | | 36.23% | |
| EBIT | 1,967.31 | 1,744.90 | 952.81 |
| PAT | 1,040.74 | 923.36 | 548.64 |
| PAT Margin (in %) | 3.04% | 2.75% | 2.02% |
| Net worth | 4,280.57 | 3,239.83 | 2,316.47 |
| ROE (in %) | 24.31% | 28.50% | 23.68% |
| Capital employed | 6,185.83 | 4,987.46 | 4,263.42 |
| ROCE (in %) | 31.80% | 34.99% | 22.35% |
| Current Ratio | 1.31 | 1.21 | 1.15 |
| Operating Cashflow | 787.26 | (1,196.93) | (674.69) |
| EPS | 8.97 | 7.96 | 4.78 |

**Notes:**

*(1) Revenue from operations is the revenue generated from operations by our Company.*
*(2) Growth in Revenue: percentage year on year basis growth. [(Ending Value/Beginning Value)-1]*100*
*(3) Revenue CAGR: The three-year compound annual growth rate in Revenue.*
*[(Ending Value/Beginning Value) ^ (1/N)]-1*
*(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
*(5) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
*(6) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.*
*[(Ending Value/Beginning Value) ^ (1/N)]-1*
*(7) EBIT is Earnings before Finance Cost and taxes.*
*(8) PAT is mentioned as profit after tax for the period.*
*(9) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.*
*(10) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
*(11) ROE: Return on Equity is calculated as PAT divided by shareholders' equity*
*(12) Capital Employed: Shareholders' fund plus long-term debt.*
*(13) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed,*
*(14) Current Ratio: Current Asset over Current Liabilities*
*(15) Operating Cash Flow: Net cash inflow from operating activities*
*(16) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

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## ANNEXURE B

**Explanation for KPI metrics**

| KPI | Description |
|---|---|
| Revenue from Operations | Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company |
| Revenue CAGR | The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value)^(1/N)]-1 |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| EBITDA CAGR | The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^(1/N)]-1 |
| EBIT | Earnings before finance cost and taxes. |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover. |
| ROE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds |
| ROCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | Current assets over current liabilities. |
| Operating Cash Flow | Net cash inflow from operating activities |

2. Comparison of KPI with listed industry peers:

**(Rs. in Lakhs, except EPS, % and ratios)**

| Financial Performance | Vinod Texworld Ltd | | | Jakharia Fabric Ltd | | | Borana Weaves Ltd | | |
|---|---|---|---|---|---|---|---|---|---|
| | (FY 2025-26) | (FY 2024-25) | (FY 2023-24) | (FY 2025-26) | (FY 2024-25) | (FY 2023-24) | (FY 2025-26) | (FY 2024-25) | (FY 2023-24) |
| Revenue from Operations | 34,264 | 33,537 | 27,149 | 6,420 | 6,272 | 8,823 | 38,859 | 29,031 | 19,906 |
| Growth in Revenue from Operations | 2.17% | 23.53% | 35.29% | 2.35% | -28.91% | 2.45% | 33.85% | 45.84% | 47.02% |
| Total Income | 34,296 | 33,574 | 27,165 | 6,458 | 6,421 | 8,880 | 39,681 | 29,510 | 19,960 |
| Growth in Total Income | 2.15% | 23.59% | 35.33% | 0.56% | -27.69% | 1.67% | 34.47% | 47.84% | 47.28% |
| EBITDA | 2,283 | 2,096 | 1,230 | 666 | 688 | 410 | 9,970 | 6,245 | 4,083 |
| EBITDA Margin | 6.66% | 6.25% | 4.53% | 10.38% | 10.98% | 4.65% | 25.66% | 21.51% | 20.51% |
| PAT | 1041 | 923 | 549 | 334 | 327 | 34 | 6461 | 4020 | 2363 |
| Growth in PAT | 12.71% | 68.30% | 560.37% | 2.04% | 30.43% | -115.49% | 60.72% | 70.16% | 44.06% |
| PAT Margin | 3.04% | 2.75% | 2.02% | 5.20% | 5.22% | 0.38% | 16.63% | 13.85% | 11.87% |
| EPS | 8.97 | 7.96 | 4.78 | 2.74 | 8.06 | 0.83 | 24.35 | 20.14 | 11.83 |

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| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| NAV | 36.90 | 27.93 | 19.97 | 20.91 | 54.52 | 46.46 | 105.67 | 43.91 | 23.92 |
| Return on Equity | 24.31% | 28.50% | 23.68% | 13.10% | 14.78% | 1.78% | 22.94% | 45.92% | 49.53% |
| Return on Capital Employed | 31.80% | 34.99% | 22.35% | 20.33% | 18.19% | 8.47% | 24.22% | 36.33% | 27.74% |
| Debt Equity Ratio | 1.65 | 2.05 | 2.03 | 0.21 | 0.36 | 0.61 | 0.25 | 0.67 | 1.44 |
| Net Worth | 4,281 | 3,240 | 2,316 | 2,550 | 2,216 | 1,888 | 28,158 | 8,755 | 4,770 |

Notes:

1. Figures are taken from Standalone financial statements / Annual Reports of the respective companies.
2. 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.
3. Growth in Total Income (%) is calculated as total income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
4. EBITDA is calculated as Profit Before Tax (Excluding Exceptional Items) + Depreciation+ Finance Cost
5. EBITDA Margin is calculated as EBITDA divided by Total Income
6. Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
7. PAT Margin is calculated as PAT for the period/year divided by the total income
8. NAV is calculated as Net worth of the relevant period divided by total number of shares of the relevant period.

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