

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel : 011-41534212,
23370091
Web. : www.kjco.net
E-mail: delhi@kjco.net

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To

The Board of Directors

ACME India Industries Limited
(Formerly known as Acme India Industries Private Limited)
2nd Floor, Plot No.-34,
Sector- 3, Dwarka,
Delhi – 110078

And

Hem Securities Limited

203, Jaipur Tower, M.I. Road,
Jaipur, Rajasthan- 302001 India

(Hem Securities Limited, referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of ACME India Industries Limited (the “Company”).

We, Khandelwal Jain & Co., Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Company proposes to file the draft red herring prospectus with respect to the Offer (the “DRHP”) with the BSE Limited.

We have been requested by the Company to verify and certify the key performance indicators (“KPIs”), as determined in accordance with applicable law, and have performed the procedures agreed with the Company and enumerated below with respect to the operational and financial key performance indicators as on the respective closing dates and for the respective period.

Upon such request by the Company, we have reviewed the Restated Financial Information of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared by the Management in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and the Generally Accepted Accounting Principles (“Indian GAAP”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and the reports issued thereon (the “Restated Financial Information”).

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the information is in agreement with the Restated Financial Information of the Company and is mathematically accurate.



HEAD OFFICE : 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI- 400 020
Tel. : 4311 5000 (MULTIPLE LINES) FAX : (91-22) 4311 5050 E-MAIL : kjco@kjco.net

1. We have obtained Restated Financial Information from management and recomputed EBITDA, EBITDA margin, PAT margin and ROE (%).
2. According to the information and explanation given to us and based on examination of books of accounts and records as we considered necessary, representations made by management, the Restated Financial Information for the year ended March 31, 2025 (Consolidated), March 31, 2024(Consolidated), March 31,2023 (Standalone) in terms of our report dated September 27, 2025, and review of other Secretarial Documents and records to the extent applicable, we certify that KPIs below for the Company are in agreement with Restated Financial Information.

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, book running lead managers 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.

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.

The KPIs and explanation 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 in Generally Accepted Accounting Principles ("Indian GAAP") , 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.

KPIs of the Company -

(Rs. In Lakhs except percentages and ratios)			
Key Financial Performance	31 st March 2025	31 st March 2024	31 st March 2023
Revenue From Operations ⁽¹⁾	20,999.52	21,343.46	13,718.73
EBITDA ⁽²⁾	2,875.56	2,957.07	1,356.77
EBITDA Margin ⁽³⁾	13.69%	13.85%	9.89%
PAT ⁽⁴⁾	1645.68	1,920.73	756.45
PAT Margin ⁽⁵⁾	7.84%	9.00%	5.51%
Net Worth ⁽⁶⁾	5536.82	3562.80	1556.61
Return on Net Worth ⁽⁷⁾	29.72%	53.91%	48.60%
ROCE (%) ⁽⁸⁾	23.78%	29.84%	22.22%



Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
2. 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT' means Profit after Net Current Tax Expenses.
5. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
6. 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss
7. Return on Net Worth is the ratio of Profit after tax and net worth'.
8. Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}+ DTL-DTA

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business, and in turn helps to assess the overall financial performance of our Company and the volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of a business
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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of the current financial position of the entity.
Return on net worth	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE(%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. 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.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, 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 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 the Offer Documents.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being



used in the Offer Documents. Further, we hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that on receipt of any communication from the Company of any changes in the information, we will immediately communicate such changes in writing in the above information to the Book Running Lead Managers 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 Managers and the legal advisors can assume that there is no change to the above information.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the BSE Limited and should not be used by any other person or for any other purpose. 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 without our prior consent in writing.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Offer Documents

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W



Naveen Jain
Partner



Membership no. - 511596
UDIN: 25511596 BMI WAT 4396

Date: September 27, 2025
Place: New Delhi