

REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS (KPIS)

To,

**The Board of Directors,
Shree Tirupati Balajee Agro Trading Company Limited**
Plot No. 192, Sector-1, Pithampur,
Dhar (M.P.) - 454775

(the "Company")

AND

PNB Investment Services Limited
PNB Pragati Towers, 2nd Floor,
Plot No. C-9, G-Block, BKC,
Bandra (E), Mumbai - 400 051
Maharashtra, India

Unistone Capital Private Ltd.
A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059

(PNB Investment Services Limited and Unistone Capital Private Ltd. collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") Shree Tirupati Balajee Agro Trading Company Limited (the "Company") and Offer for Sale by the Selling Shareholder(s) (the "Offer")

We, **M.S. Dahiya & Co., Chartered Accountants**, the present Statutory Auditors of the company, have performed the procedures enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company ("KPIs") as on respective dates and for the respective period mentioned against each annexure (the "Periods").

To evaluate the accuracy, validity and completeness of KPIs:

- (i) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.



(ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the

Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

- (ii) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

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 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.

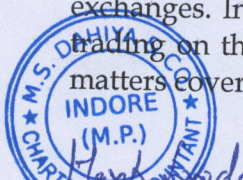
We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the DRHP of the Company, to be filed with Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, Gwalior ("RoC"), SEBI and the Stock Exchanges 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.

We confirm that the information above is true, fair, correct, accurate, not misleading and 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.

This certificate is issued for the 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"). We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchange where the Equity Shares are listed, Registrar of Companies, Gwalior or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer 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 on by the BRLMs, their affiliates and legal counsel in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue 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.



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

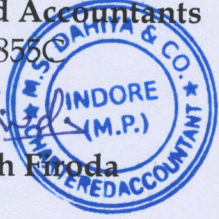
Yours faithfully,

For M/s M.S. Dahiya & Co.

Chartered Accountants

FRN: 013856C

Handwritten signature



CA. Harsh Firoda

Partner

M. No.: 409391

UDIN: 24409391 BK FUS Q 9567

Date: 23.07.2024

Place: Indore

Encl: As above

CC:

Legal Counsel to the Issue

Dhaval Vussonji & Associates

113-114 Free Press House,

Free Press Journal Marg,

Nariman Point-400 021,

Mumbai



Annexure

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations ⁽¹⁾	53,966.08	47,543.33	44,418.05
Total Income ⁽²⁾	55,282.11	47,813.65	45,378.77
EBITDA ⁽³⁾	7,507.04	5,074.43	4,051.35
EBITDA margin (%) ⁽⁴⁾	13.58%	10.61%	8.93%
PAT ⁽⁵⁾	3,607.27	2071.80	1365.90
PAT Margin (%) ⁽⁶⁾	6.53%	4.33%	3.01%
Net Debt ⁽⁷⁾	23,587.02	21,442.26	22,914.70
Total Equity ⁽⁸⁾	17,306.50	11,021.19	9,222.97
ROE (%) ⁽⁹⁾	20.84%	18.80%	14.81%
ROCE (%) ⁽¹⁰⁾	16.29%	13.39%	10.02%
EPS (Basic & Diluted) ⁽¹¹⁾	5.74	3.51	2.31

Notes:

- (1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements - Notes forming part of the Restated Financial Statements - Note 23: Revenue from operations".
- (2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements - Notes forming part of the Restated Financial Statements - Note 23: Revenue from operations and Note 24: Other income".
- (3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
- (4) EBITDA Margin = EBITDA / Total income.
- (5) PAT = Profit before tax - current tax - deferred tax.
- (6) PAT Margin = PAT / Total income.
- (7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
- (8) Total Equity = Equity share capital + Other equity.
- (9) ROE = Net profit after tax / Total equity.
- (10) ROCE = Profit before tax and finance cost / Capital employed*
*Capital employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax Liabilities - Intangible Assets.
- (11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.



Below are the KPI details related to Peers:

(₹ in lakhs, except for percentage)

Parameters	Commercial Syn Bags Ltd			Emmbi Industries Limited			Rishi Techtex Ltd.		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue from operations	28,555.64	29,016.66	32,259.13	37,743.40	37,108.30	43,562.20	11,173.57	10,683.66	10,085.75
Total Income	28,875.73	29,178.87	32,620.40	37,759.60	37,120.50	43,572.60	11,196.16	10,725.11	10,108.44
EBITDA ⁽¹⁾	2,634.16	2,522.44	3,722.15	3,748.80	3,758.40	4,920.80	761.30	635.86	657.58
EBITDA margin (%) ⁽²⁾	9.12%	8.64%	11.41%	9.93%	10.12%	11.29%	6.80%	5.93%	6.51%
PAT	724.61	808.67	1830.79	994.7	826.6	1903.3	134.83	111.26	131.85
PAT Margin (%)	2.51%	2.77%	5.61%	2.63%	2.23%	4.37%	1.20%	1.04%	1.30%
Net Debt ⁽³⁾	9,121.74	6,354.60	7,137.32	15,521.30	14,525.10	14,310.70	2,373.72	2,271.34	1,943.95
Total Equity	12,791.80	12,053.31	10,569.68	17,012.50	16,068.40	15,340.00	3,184.51	3,049.68	2,938.42
ROE (%) ⁽⁴⁾	5.66%	6.71%	17.32%	5.85%	5.14%	12.41%	4.23%	3.65%	4.49%
ROCE (%) ⁽⁵⁾	7.36%	8.17%	15.04%	8.25%	9.06%	13.76%	8.28%	6.98%	8.54%
EPS (Basic) ⁽⁶⁾	1.81	2.02	15.48	5.62	4.67	10.76	1.82	1.51	1.78
EPS (Diluted) ⁽⁶⁾	1.81	2.02	14.64	5.62	4.67	10.76	1.82	1.51	1.78

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios. Except for our Company and Commercial Syn Bags Ltd, the financial information for other peer group companies is on a standalone basis.

(1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(2) EBITDA Margin = EBITDA / Total income.

(3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

(4) ROE = Net profit after tax / Total equity.

(5) ROCE = Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity + Non-current borrowing + current Borrowing + Deferred Tax Liabilities
Intangible Assets

(6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the financial year/ period.

