

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors

Vyara Tiles Limited
903-904 Rajhans Montessa , Nr Le Meridian,
Hotel Dumas Road, Magdalla
Surat, Gujarat- 395007.

Share India Capital Services Private Limited

A-15, Basement, Sector - 64, Noida,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

(Share India Capital Services Private Limited with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Subject: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Fresh Issue") of Vyara Tiles Limited (the "Company")

Management Responsibility for the Statement

The preparation of the schedule of Key Performance Indicators (the Statement) based on the restated financial information of the Company as at and for the financial years /period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the reports issued thereon (collectively, "the Financial Statements") and annexed to the certificate is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Financial Statements.

The Management is also responsible for providing us the required documents as would require by us for certifying the requirement as per paragraph above.

Auditor's Responsibility

1. 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 issued by the Institute of Chartered Accountants of India.

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2. Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("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 performed the procedures agreed with you and enumerated below, with respect to the key performance indicators of the Company, as set forth in the accompanying annexures ("KPIs"), extracted from Book Running Lead Managers documents, as applicable.

For the purpose of this certificate:

- A. we have (i) verified and compared the information specified in the Annexures to the corresponding information appearing in the Financial Statements or accounting records or schedules, 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 and mathematically correct and (ii) recomputed the mathematical accuracy of the amounts, total, percentage and ratio forming part of the KPIs for the Periods indicated from amounts appearing in the Book Running Lead Managers Documents.
- B. We have reviewed the identified KPIs in Annexure A and performed the procedures stated in Annexure B to verify its accuracy; completeness and validity that such amounts are in agreement with the Financial Statements;

Conclusion

- A. On the basis of such examination of the documents / records / information, we confirm that the information set forth in the Annexures is in agreement with the books and records and information & explanations given to us and nothing came to our attention that caused us to believe that the information contained in the Annexures was not true, accurate and complete.
- B. We confirm that nothing has come to our attention that caused us to believe that the information in this certificate is not true, complete, accurate, fair and correct and/or is misleading.
- C. The KPI information included in the annexures has been accurately extracted from the financial statements, accounting records and management information systems of the Company, subject to internal operation control and financial reporting procedures. The KPI information is arithmetically correct and is in accordance with the method of computation and definitions as mentioned in the annexures.

We hereby consent to the extracts of this certificate being used in Book Running Lead Managers Documents and any other document to be issued by the Company in connection with the Issue.

Restriction on use and other clause

This certificate has been issued at the request of the Company for use in connection with the Issue and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required and shared with and relied on by the BRLMs, legal counsel and any other advisors and intermediaries appointed in relation to the Issue.

We consent to the inclusion of the above information in Book Running Lead Managers Document to be filed by the Company with the stock exchanges on which the Equity Shares of the Company are listed (the "Stock Exchanges"), the Securities and Exchange Board of India, and the Registrar of Companies, Gujarat at Ahmedabad and any other authority and such other documents as may be prepared in connection with the Issue.


This certificate may be disclosed by the Book Running Lead Managers if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

We undertake to immediately communicate, in writing, any changes to the above information to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the stock exchange. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information forming part of this certificate and accordingly, such information should be considered to be true and correct.

Yours sincerely,

For M/s. NDJ & Co.,
Chartered Accountants
Firm Registration Number: 136345W

Basant 

CA. Basant Chandak
Partner
Membership Number: 434585
UDIN : 25434585BMISVM4096

Date: 07/05/2025
Place: Surat

Annexure A

Statement of KPIs

(All amounts are in lakhs unless stated otherwise)

Sr. No.	KPI	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2023-24	Nine-month ended December 31, 2024
1	Revenue from operations	6,220.57	8,227.00	9,357.30	8456.20
2	Growth in Revenue from Operations %	-	32.25%	13.74%	- **
3	EBITDA* Definition: Profit before tax + Depreciation + Interest Expenses + Exceptional Items - Other Income *We have not considered the Loan Processing Fees while calculating Interest expense of Rs. 4.38 lakhs, 2.64 lakhs, 3.30 lakhs and 3.60 lakhs for the ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 respectively.	877.61	1305.51	1711.06	1,714.86
4	EBITDA Margin % Definition: (EBITDA / Revenue from operations) x 100	15.11%	16.66%	22.30%	20.91%
5	EBITDA Growth Period on Period %	71.15%	45.80%	52.26%	-
6	Return on Capital Employed % Definition: EBIT* / Shareholders Equity + Total Debt + Deferred Tax Liabilities *Profit before tax + Interest Expenses	12.72%	14.61%	17.85%	14.86%

7	Current Ratio Definition: $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.74	0.68	0.96	1.19
8	Operating Cash flow	1047.48	1003.77	1482.61	990.71
9	PAT	284.54	434.51	851.22	710.76
10	Return on Equity % Definition: $(\text{Profit after tax} / \text{Average Shareholders Equity}) \times 100$	16.62%	21.03%	31.42%	19.93%
11	EPS Definition: EPS for the period as adjusted with bonus shares issued	2.38	3.63	7.11	5.89
12	Debt to Equity (Leverage) Ratio Definition: $(\text{Total Borrowings} / \text{Total Equity})$	1.32	1.41	0.93	0.94

** The amount is not comparable as the figures are of 9 months.

Annexure B

Procedures

Sr. No.	KPI	Procedure Followed
1	Revenue from operations	1. Traced the components from the audited restated financial information.
2	Growth in Revenue from Operations	1) Traced the components from the audited restated financial information. 2) Recomputed the Growth % and also verified the mathematical / arithmetical accuracy of the amounts, total, percentage and ratio forming part of the KPIs.
3	EBITDA	1) Traced the components of EBITDA and Total Income from the audited restated financial information.
4	EBITDA Margin %	1) Compared / traced the components of EBITDA and Revenue of operations from the audited restated financial information. 2) Recomputed the EBITDA Margin % and also verified the mathematical / arithmetical accuracy of the amounts, total, percentage and ratio forming part of the KPIs.
5	EBITDA Growth Rate %	1) Traced the components from the respective audited restated financial information. 2) Recomputed the EBITDA Growth % and also verified the mathematical / arithmetical accuracy of the amounts, total, percentage and ratio forming part of the KPIs.
6	Return on Capital Employed %	1) Compared / traced the components of EBIT and Capital Employed from the audited restated financial information. 2) Recomputed the Return on capital employed % also verified the mathematical / arithmetical accuracy of the amounts, total, percentage and ratio forming part of the KPIs
7	Current Ratio	1) Traced the components from the audited restated financial information. 2) Recomputed the Growth % and also verified the mathematical / arithmetical accuracy of the amounts, total, percentage and ratio forming part of the KPIs

8	Operating Cash flow	1) Traced the components from the audited restated financial information.
9	PAT	1) Traced the components from the audited restated financial information.
10	Return on Equity %	1) Compared / traced the figures of Net Profit after Tax and Total Equity from the audited restated financial information. 2) Recomputed the Return on equity % and also verified the mathematical / arithmetical accuracy of the amounts, total, percentage and ratio forming part of the KPIs.
11	EPS	1) Traced the components from the audited restated financial information.
12	Debt to Equity (Leverage) Ratio	1) Compared / traced the figures of Total Debt and Total Equity from the audited restated financial information. 2) Recomputed the Ratio and also verified the mathematical / arithmetical accuracy of the amounts, total and ratio forming part of the KPIs.

Note: Figures for the previous years have been re-classified/re-arranged/re-grouped to conform to classification of current period, wherever necessary