

# JOSHI & SAHNEY

## CHARTERED ACCOUNTANTS

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### REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS (KPIs)

Date: February 10, 2026

To,

**The Board of Directors,**  
**PNGS Reva Diamond Jewellery Limited**  
Abhiruchi Mall, 59/1 C, Sinhgad Road,  
Wadgaon Bk., Vadgaon Budruk,  
Pune City, Maharashtra, India, 411041

AND

**Smart Horizon Capital Advisors Private Limited**  
(Formerly known as *Shreni Capital Advisors Private Limited*)  
B/908, Western Edge II, Kanakia Space, Behind Metro Mall,  
off Western Express Highway, Magathane, Borivali East,  
Mumbai – 400066, Maharashtra, India

(Smart Horizon Capital Advisors Private Limited is appointed and referred to as the "Book Running Lead Manager" or "BRLM" in connection with the Issue)

**Re: Proposed initial public Offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such Offering, the "Issue") of PNGS Reva Diamond Jewellery Limited (the "Company")**

1. This report is issued in accordance with the terms of our engagement letter and consent letter.
2. In connection with the proposed Issue of equity shares of the Company, we, Joshi & Sahney, Chartered Accountants, the Peer Reviewed Independent Practicing Chartered Accountant, have received a request from the company to provide report with regard to the Key Performance Indicators ("KPIs") as identified by the Company as on respective dates and for respective period, set forth in the accompanying statement as prepared by the company's management for the purposes of disclosure in the Red Herring Prospectus and Prospectus (the "Issue Document" / collectively, the "Issue Documents"), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").
3. 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 (KPIs) in Issue Documents (herein after referred to as the "KPIs") identified by the Company per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations (the "Statement") is prepared by the Management of the Company, which we have initialed for identification purposes only.

The KPIs of the Company, as identified by the Management of the Company for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023, and for the six month period ended September 30, 2025 are set out in **Annexure A** and have been verified by us in accordance with the procedures set out in **Annexure B** and found to be correct. The procedures and data provided for the KPIs and the assumptions in relation to these KPIs have been mentioned in **Annexure B**.



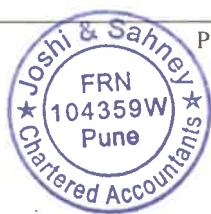
4. The comparison of KPIs of the company, for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, with the KPIs of the Listed Peer Companies, for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out in **Annexure C**. These figures are extracted from the data that is publicly available relating to the Listed Peer Companies and are not independently verified by us.

**Management's Responsibility for the Statement**

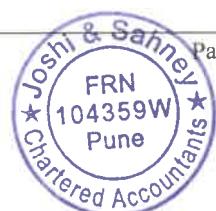
5. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records appropriate to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. 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 the reporting practitioner 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 ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Issue Documents issued by ICAI and other regulatory requirements.
  - e) preparation of the restated financial information of the Company, for the six month period ended September 30, 2025 and for the Fiscals ended March 31, 2025 and March 31, 2024, and March 31, 2023 in accordance with the Companies Act, 2013, as amended and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**Practitioner's Responsibility**

7. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information of the Company for the six months period ended September 30, 2025, and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Restated Financial Information**") and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information and (ii) KPIs included in the Statement are mathematically accurate.
8. The restated financial information referred to in paragraph 6 above have been examined by statutory auditors of the Company on which statutory auditors of the Company issued their examination reports dated May 28, 2025 & December 19, 2025. Their examination of these restated financial information 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 information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Technical Guide. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.



9. We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Issue Documents 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.
10. 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.
11. 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 certain procedures in relation to the Statement including those described below and further detailed in **Annexure B**:
  - a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source documents maintained by management, which includes books of account, and restated financial information (as applicable) maintained by the Company;
  - b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
  - c. Conducted relevant management inquiries and obtained necessary representations.
12. 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 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. 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.
15. This report can be used, in full or part, as far as partial inclusion of the information does not in any manner mislead or misrepresent the facts and circumstances which are intended in the full report. We hereby consent (i) to our Firm name and the aforementioned details being included in the Issue 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 Issue Documents which will be available to the public for inspection and on the website of the Company.
16. We hereby consent to extracts of, or reference to, this report being disclosed in the Issue Documents. Further, we hereby consent to this report being disclosed by the Book Running Lead Manager, 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
17. All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents, as applicable.



**Inherent Limitations**

18. 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 Issue, including, in particular, but without limitation, any which may be taken by the Company, the Banker/ Book Running Lead Manager or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.
19. 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 Issue 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.
20. 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 information of the Company included in the Issue Document/ Issue Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS)/Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS/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/AS or as indicators of Company's financial position, financial performance or its cash flows.

**Conclusion**

21. Based on the limited procedures performed by us as stated above and based on the report issued by auditors, 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 Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information and (ii) KPIs included in the Statement are not mathematically accurate.
22. The Company was a partnership firm in the financial years ended March 31, 2023, March 31, 2024 and for the period from April 1, 2024, up to December 19, 2024 (the "**Erstwhile Partnership Firm**"). It was converted to a public limited company w.e.f. December 20, 2024 vide CIN No. U32111PN2024PLC236494. All references made to the Company for the period when it was the erstwhile partnership firm are solely for the purpose of the Issue and reference in the Issue Documents.
23. On January 31, 2025, PNGS Reva Diamond Jewellery Limited (formerly known as Gadgil metals and commodities, a partnership firm) (Transferee) and P.N. Gadgil and Sons Limited (Transferor) entered into a Business Transfer Agreement ("BTA") under which the Transferor agreed to transfer the operations relating to diamond business on slump sale basis to the Transferee. The acquisition was executed through a BTA for a consideration of INR 1,623.01 million plus applicable taxes amounting to INR. 47.95 million.

**Restriction on Use**

24. 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 is not intended for general circulation or publication. This report should not be relied upon by existing or



prospective investors for their investment purposes and by the banker/ book running lead manager involved in the Issue 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.

25. The report is issued solely for the limited purpose to comply with Indian 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. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulations under the United States Securities Act of 1933, as amended participating in the Offering. 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 United States of America law and regulation or any other laws other than laws of India.
26. The Key Performance Indicators (KPIs) disclosed in the Issue Document have been approved by the Audit Committee of the Company, as required under Para 9(K)(3) of Part A of Schedule VI of the SEBI ICDR Regulations and in accordance with the Technical Guide on Disclosure and Reporting of KPIs in Issue Documents issued by the ICAI.
27. Further, we consent to this report being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Issue on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

Yours faithfully,

For Joshi & Sahney  
Chartered Accountants  
ICAI Firm Registration Number: 104359W



Akshay U. Chavan  
Partner  
Membership No. 168194  
Place: Pune  
Date: February 10, 2026  
UDIN: 26168194DREGWG3640



CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.  
State Bank Buildings  
N.G. N. Vaidya Marg  
Fort, Mumbai 400 023  
Maharashtra, India

**ANNEXURE A**

The following is the list of KPIs as identified and provided by the Company:

Particulars	Manner of calculation	Unit	For the 6 month period ended September 30,2025 (Not Annualised)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	INR in Million	1,567.18	2,581.83	1,956.34	1,988.48
Revenue growth Y-o-Y	Revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.	%	-	31.97%	-1.62%	N.A.
Shop Sales Area	-	Running ft	647.15	599.15	528.15	480.32
Revenue from operations per running feet	Revenue from operations/Total Running Ft.	INR in Million	2.42	4.31	3.7	4.14
Adjusted EBITDA	Profit before tax Add : Depreciation and Amortization expense and Finance costs Less: Other Income	INR in Million	307.92	796.11	561.39	687.31
Adjusted EBITDA Growth Y-o-Y	Adjusted EBITDA for the relevant year minus Adjusted EBITDA for the preceding year, divided by Adjusted EBITDA for the preceding year	%	-	41.81%	-18.32%	N.A.
Adjusted EBITDA Margin	(Adjusted EBITDA/Revenue from operations)*100	%	19.65%	30.83%	28.70%	34.56%
PAT (Profit After Tax )	-	INR in Million	201.33	594.74	424.14	517.47
PAT growth Y-o-Y	PAT for the relevant year minus PAT for the preceding year, divided by PAT for the preceding year.	%	-	40.22%	-18.04%	N.A.
PAT Margin	(Profit After Tax/Revenue from operations)*100	%	12.85%	23.04%	21.68%	26.02%
Net Worth (Including Partner's Capital & Capital Reserve)	Refer Note 1 below	INR in Million	1203.08	1,001.91	-284.96	-520.17

Net Worth (Excluding Partner's Capital & Capital Reserve)	Refer Note 2 below	INR in Million	2664.54	2,463.37	935.02	514.67
Debt-to-Equity Ratio	Total Debt / Shareholder's Equity excluding capital reserve	Times	0.49	0.37	-	-
Net Fixed Assets Turnover Ratio	Revenue from Operations/ Net Fixed Assets (Refer Note 3 below)	Times	45.70	335.19	403.22	401.54
Advertising and Sales Promotion Expenses	-	INR in Million	1.11	14.21	14.32	14.69
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	(Advertising and Sales Promotion Expense /Revenue from operations)*100	%	0.07%	0.55%	0.73%	0.74%

\*Not annualized

Notes:

*Note 1: Net worth (Including Capital Reserve) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per Restated Financial Statement.*

*Note 2: Net worth (Excluding Capital Reserve and Partner's Capital) means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off, Capital Reserve as per Restated Financial Statement and Partner's Capital as per Restated Financials.*

*Note 3: Net Fixed Assets is calculated as aggregate of Property, plant and equipment, Investment Property, Right-of-use assets & other intangible assets.*

*Note 4: Revenue growth Y-o-Y, Adjusted EBITDA growth Y-o-Y & PAT growth Y-o-Y for the period ended September 30, 2025 is not provided as the same is not comparable.*

**ANNEXURE B**

At the request of the Company, we have performed the following procedures, which were applied to the information provided by the Company as explained below:

<b>Key Performance Indicators</b>	<b>Explanation provided by the Company</b>	<b>Procedures performed by us</b>
Revenue from operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.	We have extracted the revenue from operations amount from the Restated Financial Statements for the six-month period ended September 30, 2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
Revenue Growth Y-o-Y	Revenue Growth Y-o-Y indicates the percentage change in revenue from operations compared to the previous fiscal year.	We have extracted data from the Restated Financial Statements for the six-month period ended September 30, 2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
Shop Sales Area	Shop Sales Area is used to is used to track the total size of operating stores in running feet.	The relevant data is as provided by the management.
Revenue from operations per running feet	Revenue per running feet is used to track the revenue earned based on the total size of operating stores in running feet.	We have extracted the relevant data from records and details provided by the management.
Adjusted EBITDA	Adjusted EBITDA helps compare core operational efficiency by stripping out Other Income, Depreciation, amortisation and Finance costs from the profits before tax.	We have extracted the Profit before exceptional items and tax, Other Income, depreciation and amortization expense and finance costs for the period/year from the Restated Financial statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
Adjusted EBITDA Growth Y-o-Y	Adjusted EBITDA Growth Y-o-Y indicates the percentage change in Adjusted EBITDA compared to the previous fiscal year	We have extracted the details from the Restated Financial Statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
Adjusted EBITDA Margin	Adjusted EBITDA margin is to assess a company's operating profitability as a percentage of its revenue, excluding the effects of other income, financing cost, depreciation and amortization costs.	We have extracted the details from the Restated Financial Statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
PAT (Profit After Tax )	Profit After Tax is an indicator of the overall profitability and financial performance of the business.	We have extracted the Profit After Tax from the Restated Financial Statements for the six-month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024, Fiscal 2025.
PAT Growth Y-o-Y	PAT Growth Y-o-Y indicates the percentage change in PAT compared to the previous fiscal year	We have extracted data from the Restated Financial Statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025
PAT Margin	PAT Margin shows the profitability of the company vis-à-vis the Revenues.	We have extracted the details from the Restated Financial Statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.

Net Worth (Including Partner's Capital & Capital Reserve)	Indicates Net worth including partner's capital and capital reserves.	We have extracted the details from the Restated Financial Statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
Net Worth (Excluding Partner's Capital & Capital Reserve)	Indicates Net worth excluding partner's capital and capital reserves.	We have extracted the details from the Restated Financial Statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
Debt-to-Equity Ratio	Reflects the proportion of debt to equity capital, indicating the financial leverage and risk profile of the Company	We have extracted the details from the Restated Financial Statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
Net Fixed Assets Turnover Ratio	Indicates how fixed assets are used to generate revenue	We have extracted the details from the Restated Financial Statements for the six month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.
Advertising and Sales Promotion Expense	Describes how much the company is spending in its advertising and sales promotion.	We have extracted the advertising expenses and sales promotion expenses from the Restated Financial Statements for the six-month period ended September 30,2025 and for Fiscal 2023, Fiscal 2024, Fiscal 2025.
Advertising and Sale Promotion Expenses as a percentage of revenue from operations (%)	Advertising and sale promotion expenses as a percentage of revenue from operations is to measure how much of a company's revenue is invested in promoting its products or services, indicating the intensity and efficiency of its customer acquisition and brand-building efforts.	We have extracted the details from the Restated Financial Statements for the six month period ended September 30, 2025 and for Fiscal 2023, Fiscal 2024 & Fiscal 2025.



**ANNEXURE C**

The following is the comparison of KPIs of the Company with the KPIs of Listed Peer Companies as identified and provided by the Company:

Particulars	PNGS Reva Diamond Jewellery Limited						Thangamayil Jewellery Limited <sup>#</sup>						Tribhovandas Bhimji Zaveri Limited <sup>#</sup>						Senco Gold Limited <sup>#</sup>									
	For the 6 month period ended September 30, 2025 <sup>(a)</sup>			Fiscal 2024			Fiscal 2023			Fiscal 2024			Fiscal 2023			Fiscal 2024			Fiscal 2023			Fiscal 2024			Fiscal 2023			
	Revenue from operations (1)	1,567.18	2,581.83	1,956.34	1,988.48	49,105.80	38,267.80	31,525.50	26,204.84	22,989.44	23,936.26	63,280.72	52,414.43	40,774.04	Revenue growth Y-o-Y	-	31.97%	-1.62%	NA	28.32%	21.39%	-	13.99%	-3.96%	-	20.73%	28.55%	-
Adjusted EBITDA (2)	307.92	796.11	561.39	687.31	2189.6	2,123.60	1,529.00	1,729.46	1,393.40	1,163.10	3,676.31	3,755.10	3,166.22															
Adjusted EBITDA growth Y-o-Y	-	41.81%	-18.32%		NA	3.11%	38.89%	-	24.12%	19.80%	-	-	-2.10%	18.60%														
Adjusted EBITDA Margin (3)	19.65%	30.83%	28.70%	34.56%	4.46%	5.55%	4.85%	6.60%	6.06%	4.86%	5.81%	5.81%	7.16%	7.77%														
PAT (4)	201.33	594.74	424.14	517.47	1187.1	1,232.40	797.4	683.882	544.28	401.9	1,593.09	1,593.09	1,810.04	1,584.79														
PAT growth Y-o-Y	-	40.22%	-18.04%		NA	-3.68%	54.55%	-	25.65%	35.42%	-	-11.99%	14.21%	-														
PAT Margin (5)	12.85%	23.04%	21.68%	26.02%	2.42%	3.22%	2.53%	2.61%	2.37%	1.68%	2.52%	3.45%	3.89%	3.89%														

Net Fixed Assets Turnover (6)	45.70	335.19	403.22	401.54	24.48	24.93	26.24	15.94	15.24	15.09	15.64	14.48	14.58
Debt-Equity Ratio (7)	0.49	0.37	-	-	1.07	1.84	2.01	1.05	0.89	0.87	0.9	1.1	1.25
Advertising and Sales Promotion Expenses	1.11	14.21	14.32	14.69	683.9	364.5	359.3	488.203	428.87	436.21	1,065.64	1,033.73	810.36
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	0.07%	0.55%	0.73%	0.74%	1.39%	0.95%	1.14%	1.86%	1.87%	1.82%	1.68%	1.97%	1.99%
Shop Sales (in Running Ft)	647.15	599.15	528.15	480.32	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from Operations per running feet (8)	2.42	4.31	3.7	4.14	NA	NA	NA	NA	NA	NA	NA	NA	NA

# Figures for six-month period ended September 30 2025 are not available for Listed Peer Companies. Figures from Fiscal 2025, Fiscal 2024 and Fiscal 2023 are used for KPI comparison

(a) Not Annualised

**Source for Industry Peer information included above:** The above information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the relevant years, submitted to stock exchanges. Industry Peer are as identified by management of the company

**Notes:-**

- 1) Revenue from operations means the revenue from operations as appearing in the financial statements.

2) Adjusted EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.

3) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA as a percentage of revenue from operations.

4) Profit after Tax (PAT) is as appearing in the as appearing in the financial statements.

5) PAT Margin (%) is calculated as Profit after tax as a percentage of total revenue.

6) Net Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Net Fixed Assets of the company. Net Fixed Assets is calculated as aggregate of Property , plant and equipment, Investment Property, Right-of-use assets & other intangible assets.

7) Debt-to-Equity Ratio is calculated as Total Debt divided by Shareholder's Equity excluding capital reserve for the Company . In case of peer companies, the same is as appearing in / calculated on the basis of Consolidated Financial Statements (unless otherwise available only on standalone basis).

8) Revenue from Operations per running feet is calculated as Revenue from Operations divided by Shop Sales area (in Running feet).

9) Revenue growth Y-o-Y, Adjusted EBITDA growth Y-o-Y & PAT growth Y-o-Y for the period ended September 30, 2023 is not provided as the same is not comparable.



**Explanations:**

<b>Sr. No.</b>	<b>Key Performance Indicator</b>	<b>Explanation</b>
1	Revenue from Operations	Revenue from operations represents the total turnover of the business and helps management track business income and assess the Company's overall financial performance and scale.
2	Adjusted EBIDTA	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.
3	Adjusted EBIDTA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business. Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations that have scope for improvement.
4	PAT	Profit After Tax (PAT) for the year/period provides information regarding the overall profitability of the business.
5	PAT Margin (in %)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover.
6	Net Fixed Asset Turnover	Net Fixed Asset Turnover measures how efficiently a company uses its fixed assets.
7	Debt-to-Equity Ratio	Debt-to-Equity measures a company's financial leverage by comparing its Total debt to its shareholders' equity.
8	Revenue from Operations per Running feet	Revenue per running feet refers to the revenue generated by the company for every foot of the area.