



MAJETI & CO
Chartered Accountants

Certificate confirming the Key Performance Indicators forming part of Basis for Offer Price section

Date: October 09, 2025

To,

The Board of Directors

Midwest Limited (formerly known as Midwest Private Limited prior that Midwest Granite Private Limited)

8-2-684/2/25 & 26, Road No. 12,
Banjara Hills, Hyderabad – 500 032
Telangana, India

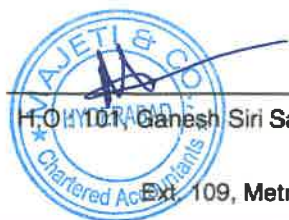
Book Running Lead Managers			
DAM Capital Advisors Limited	Motilal Investment Limited	Oswal Advisors	Intensive Fiscal Services Private Limited
Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai – 400 018 Maharashtra, India	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India		914, 9 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India

(DAM Capital Advisors Limited, Motilal Oswal Investment Advisors Limited and Intensive Fiscal Services Private Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Midwest Granite Limited (the "Company" and such offer, the "Offer")

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated September 01, 2025.
2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto (the "**Offer 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 in Offer Documents issued by the ICAI ("**Technical Guide**") identified by the Company for the three months period ended June 30, 2025 and financial years ended March 31, 2025,



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March 31, 2024 and March 31, 2023 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.

Management's Responsibility for the Statement

4. 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 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.
5. 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 us 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 Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated financial statements of the Company for the three months period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Documents ("**Restated Consolidated Financial Statements**"), 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 (including their definitions) included in the Statement are mathematically accurate.
7. The audited financial statements for the three months period ended June 30, 2025 , financial years ended March 31, 2025 and march 31, 2024 referred to in paragraph 6 above, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued an unmodified audit opinion vide their reports dated September 30, 2025, September 30, 2025, and September 25, 2024 and audited financial statements for the financial year ended March 31, 2023 referred to in paragraph 6 above, have been audited by us on which the previous statutory auditors of the Company issued an modified audit opinion vide their reports dated September 30,



2023. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. The Restated Consolidated Financial Statements referred to in paragraph 6 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated September 30, 2025. Their examination of these Restated Financial Statements 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 Statements 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 the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. 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 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. We have performed the following procedures in relation to the Statement:
 - a. 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 books of account, and Restated Financial Statements maintained by the Company as described in the paragraph 6 above;
 - b. Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying the and its definitions; and
 - c. Conducted relevant management inquiries and reviewed such other information and documents which we considered necessary for the purpose of issuing this certificate.
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.

Inherent Limitations:

15. 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.
16. 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.
17. 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 under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in compliance with Companying Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Company of India from time to time ("**Indian GAAP**"), and 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.

Conclusion

18. Based on the procedures performed by us, as above, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated consolidated Financial Statements for the three months period ended June 30, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated consolidated Financial Statements, as applicable ; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are mathematically accurate.



Restriction on Use

19. This certificate may be relied upon by the Company, the BRLMs, and the legal counsel appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
20. We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any 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, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

Yours faithfully

For Majeti & Co

Chartered Accountants

ICAI Firm Registration Number: 015975S



Kiran Kumar Majeti

Partner

Membership No.: 220354

UDIN: 25220354BMOGBN4163

Place: Hyderabad

Date: October 09, 2025

CC:

Legal Counsel to the Company as to Indian Law	Legal Counsel to the Book Running Lead Managers as to Indian Law
S&R Associates One World Center, 1403 Tower 2 B, 841 Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India	Trilegal One World Centre, 10 th Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India



**KEY PERFORMANCE INDICATOR OF THE COMPANY FORMING PART OF BASIS OF
OFFER PRICE**

Financial Key Performance Indicator:

S No.	Key Performance Indicators (KPIs)	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ million)	1,422.65	6,261.82	5,856.24	5,025.17
2	Revenue from the sale of Black Galaxy Granite (₹ million)	992.64	4,354.85	4,237.26	3,540.74
3	Revenue from the sale of Absolute Black Granite (₹ million)	345.47	1,654.70	1389.90	1,291.18
4	Revenue from the sale of Diamond Wire (₹ million)	63.35	160.20	88.44	105.20
5	EBITDA (₹ million) ¹	389.70	1,717.80	1,514.43	895.87
6	EBITDA Margin (%) ²	27.39%	27.43%	25.86%	17.83%
7	Profit after tax for the year (₹ million)	243.80	1,075.11	1,003.24	544.36
8	Net Profit Margin (%) ³	17.14%	17.17%	17.13%	10.83%
9	Cashflow from operations (₹ million)	284.08	873.14	1,279.07	(519.46)
10	Total assets (₹ million)	10,828.09	10,587.00	7,604.13	6,595.35
11	Return on Capital Employed (RoCE) (%) ⁴	3.91% ¹⁰	18.84%	25.00%	14.39%
12	Return on Equity (RoE) (%) ⁵	4.23% ¹⁰	19.42%	23.78%	16.25%
13	Debt to Equity Ratio ⁶	0.47	0.43	0.29	0.45
14	Interest Coverage Ratio (times) ⁷	8.74	13.37	14.11	7.51
15	Current Ratio ⁸	1.54	1.60	1.68	1.32
16	Working Capital Cycle (in days) ⁹	142 ¹⁰	120	89	106

1. EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year.
2. EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.
3. Net profit margin (%) is calculated as Profit after tax before exceptional item for the year expressed as a percentage of total revenue from operations.
4. Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.



5. Return on equity is calculated as profit after tax for the year divided by net worth for the relevant year. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the 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 the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024 ; 2025 and three months period ended 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
6. Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year divided by networth for the relevant year.
7. Interest Coverage Ratio is calculated as Earnings Interest and taxes tax(excluding other Income) and Finance cost for the year divided by Finance cost for the relevant year
8. Current assets for the year divided by current liabilities for the relevant year.
9. Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days.
10. Not annualised.

Operational Key Performance Indicator:

Particulars	Three-month period ended June 30, 2025	As at and for the Fiscal Year ended March 31, 2025	As at and for the Fiscal Year ended March 31, 2024	As at and for the Fiscal Year ended March 31, 2023
Granite blocks				
Produced (in cubic meters)				
- Black Galaxy Granite	14,963	66,548	57,519	51,672
- Absolute Black	8,317	38,120	40,105	42,820
Total Production	23,280	104,668	97,624	94,492
Sold (in cubic meters)				
- Black Galaxy Granite	14,587	66,726	61,690	50,245
- Absolute Black	8,712	42,166	41,804	41,630
Total Sale (in cubic meters)	23,299	108,892	103,494	91,875
Diamond Wire				
Produced (in meters)	57,335	157,544	106,366	105,928
Sold (in meters)	65,757	166,137	93,015	1,04,141
Capacity Utilization (in %)	79.63%	75.02%	64.46%	73.05%



Explanation for the KPI metrics

S. No.	Metric	Description and Relevance
Financial KPIs		
1	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
2	Revenue from the sale of Black Galaxy Granite	This helps to measure the segmental revenue from the sale of Black Galaxy Granite.
3	Revenue from the sale of Absolute Black Granite	This helps to measure the segmental revenue from the sale of Absolute Black Granite.
4	Revenue from the sale of Diamond Wire	This helps to measure the segmental revenue from our diamond wire segment.
5	EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates the evaluation of the year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
6	EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
7	Profit after tax ("PAT")	Tracking our profit/(loss) from continuing operations after tax before exceptional item for the period/year enables us to monitor the overall results of operations and financial performance of our Company
8	Net profit margin (%)	PAT Margin provides financial benchmarking against peers and compares against our business's historical performance
9	Cashflow from operations	Cash flow from operations (CFO) is a key metric that helps assess a company's ability to generate cash from its core business activities.
10	Total assets	To measure the size, scale, and growth of a company's asset base over time.
11	Return on capital employed ("ROCE")	RoCE provides how efficiently the group generates earnings from the average capital employed in the business.
12	Return on equity ("ROE")	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.



S. No.	Metric	Description and Relevance
13	Net debt / equity (times)	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
14	Interest Coverage Ratio (times)	This helps to evaluate a company's ability to pay interest on its debt
15	Current Ratio	This helps to measure a company's ability to pay its short-term debts.
16	Net Working Capital Days	Given the nature of business there are huge working capital requirements therefore it is important metric driving operational excellence and financial health of the business.
Operational KPIs		
17	Production and Sales in cubic meters (CBM) and meters	The company track the production and sales in cubic meters (CBM) for Granite blocks and in meters for Diamond wire rope to measure the efficiency in fulfilling the company's orders, to evaluate the ability of the company to meet substantial customer demands, highlighting our operational capacity and reliability as a trusted partner and to manage a high volume of orders consistently, indicating our operational and logistical capabilities.



Comparison of Accounting Ratios with listed industry peers for the three months period ended June 30, 2025,

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Key Performance Indicators (KPIs)	Midwest Limited	Pokarna Limited
Financial KPIs		
Revenue from Operations (₹ million)	1,422.65	1,709.62
Revenue from the sale of Black Galaxy Granite (₹ million)	992.64	NA
Revenue from the sale of Absolute Black Granite (₹ million)	345.47	NA
Revenue from the sale of Diamond Wire (₹ million)	63.35	NA
EBITDA (₹ million) ¹	389.70	549.27
EBITDA Margin (%) ²	27.39%	32.13%
Profit after tax for the year (₹ million)	243.80	282.94
Net Profit Margin (%) ³	17.14%	16.55%
Cashflow from operations (₹ million)	284.08	NA
Total assets (₹ million)	10,828.09	NA
Return on Capital Employed (RoCE) (%) ⁴	3.91% ¹⁰	NA
Return on Equity (RoE) (%) ⁵	4.23% ¹⁰	NA
Debt to Equity Ratio ⁶	0.47	NA
Interest Coverage Ratio (times) ⁷	8.74	5.57
Current Ratio ⁸	1.54	NA
Working Capital Cycle (in days) ⁹	142 ¹⁰	NA
Operations KPIs		
Granite blocks		
Produced (in cubic meters):		
- Black Galaxy Granite	14,963	Not Available
- Absolute Black	8,317	Not Available
Total Production	23,280	Not Available
Sold (in cubic meters):		
- Black Galaxy Granite	14,587	Not Available
- Absolute Black	8,712	Not Available
Total Sale (in cubic meters)	23,299	Not Available
Diamond Wire		
Produced (in meters)	57,335	Not Applicable
Sold (in meters)	65,757	Not Applicable
Capacity Utilization (in %)	79.63%	Not Applicable



Source: Financial Results of the peer company for the three months ended June30, 2025 submitted to stock exchanges.

1. EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year.
2. EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.
3. Net profit margin (%) is calculated as Profit after tax before exceptional item for the year expressed as a percentage of total revenue from operations.
4. 4. Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.
5. Return on equity is calculated as profit after tax for the year divided by net worth for the relevant year. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the 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 the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024; 2025 and three months period ended June 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
6. Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year divided by networth for the relevant year.
7. Interest Coverage Ratio is calculated as Earnings Interest and taxes tax(excluding other Income) and Finance cost for the year divided by Finance cost for the relevant year
8. Current assets for the year divided by current liabilities for the relevant year.
9. Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days (Annualized Figure).
10. Not annualized



**Comparison of Accounting Ratios with listed industry peers for the year ended
March 31, 2025,**

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Key Performance Indicators (KPIs)	Midwest Limited	Pokarna Limited
Financial KPIs		
Revenue from Operations (₹ million)	6,261.82	9,301.28
Revenue from the sale of Black Galaxy Granite (₹ million)	4,354.85	NA
Revenue from the sale of Absolute Black Granite (₹ million)	1,654.70	NA
Revenue from the sale of Diamond Wire (₹ million)	160.20	NA
EBITDA (₹ million) ¹	1,717.80	3258.36
EBITDA Margin (%) ²	27.43%	35.03%
Profit after tax for the year (₹ million)	1,075.11	1,875.49
Net Profit Margin (%) ³	17.17%	20.16%
Cashflow from operations (₹ million)	873.14	1,911.71
Total assets (₹ million)	10,587.00	14,031.77
Return on Capital Employed (RoCE) (%) ⁴	18.84%	27.41%
Return on Equity (RoE) (%) ⁵	19.42%	24.11%
Debt to Equity Ratio ⁶	0.43	0.42
Interest Coverage Ratio (times) ⁷	13.37	7.59
Current Ratio ⁸	1.60	1.93
Working Capital Cycle (in days) ⁹	120	121
Operations KPIs		
Granite blocks		
Produced (in cubic meters):		
- Black Galaxy Granite	66,548	Not Available
- Absolute Black	38,120	Not Available
Total Production	104,668	Not Available
Sold (in cubic meters):		
- Black Galaxy Granite	66,726	Not Available
- Absolute Black	42,166	Not Available
Total Sale (in cubic meters)	108,892	Not Available
Diamond Wire		
Produced (in meters)	157,544	Not Applicable
Sold (in meters)	166,137	Not Applicable
Capacity Utilization (in %)	78.77%	Not Applicable



Source: Annual report of the peer company for the Financial Year 2025 submitted to stock exchanges.

1. EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year.
2. EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.
3. Net profit margin (%) is calculated as Profit after tax before exceptional item for the year expressed as a percentage of total revenue from operations.
4. Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.
5. Return on equity is calculated as profit after tax for the year divided by net worth for the relevant year. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the 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 the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024; 2025 and three months period ended June 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
6. Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year divided by networth for the relevant year.
7. Interest Coverage Ratio is calculated as Earnings Interest and taxes tax(excluding other Income) and Finance cost for the year divided by Finance cost for the relevant year
8. Current assets for the year divided by current liabilities for the relevant year.
9. Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days.



**Comparison of Accounting Ratios with listed industry peers for the year ended
March 31, 2024,**

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Key Performance Indicators (KPIs)	Midwest Limited	Pokarna Limited
Financial KPIs		
Revenue from Operations (₹ million)	5,856.24	6,876.14
Revenue from the sale of Black Galaxy Granite (₹ million)	4,237.26	NA
Revenue from the sale of Absolute Black Granite (₹ million)	1389.90	NA
Revenue from the sale of Diamond Wire (₹ million)	88.44	NA
EBITDA (₹ million) ¹	1,514.43	2,096.67
EBITDA Margin (%) ²	25.86%	30.49%
Profit after tax for the year (₹ million)	1,003.24	873.63
Net Profit Margin (%) ³	17.13%	12.71%
Cashflow from operations (₹ million)	1,279.07	1,881.03
Total assets (₹ million)	7,604.13	12,156.85
Return on Capital Employed (RoCE) (%) ⁴	25.00%	18.31%
Return on Equity (RoE) (%) ⁵	23.78%	14.75%
Debt to Equity Ratio ⁶	0.29	0.66
Interest Coverage Ratio (times) ⁷	14.11	4.29
Current Ratio ⁸	1.68	1.96
Working Capital Cycle (in days) ⁹	89	157
Operations KPIs		
Granite blocks		
Produced (in cubic meters):		
- Black Galaxy Granite	57,519	Not Available
- Absolute Black	40,105	Not Available
Total Production	97,624	Not Available
Sold (in cubic meters):		
- Black Galaxy Granite	61,690	Not Available
- Absolute Black	41,804	Not Available
Total Sale (in cubic meters)	103,494	Not Available
Diamond Wire		
Produced (in meters)	106,366	Not Applicable
Sold (in meters)	93,015	Not Applicable
Capacity Utilization (in %)	64.46%	Not Applicable



Source: Annual report of the peer company for the Financial Year 2024 submitted to stock exchanges.

1. EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year.
2. EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.
3. Net profit margin (%) is calculated as Profit after tax before exceptional item for the year expressed as a percentage of total revenue from operations.
4. 4. Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.
5. Return on equity is calculated as profit after tax for the year divided by net worth for the relevant year. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the 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 the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024; 2025 and three months period ended June 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
6. Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year divided by networth for the relevant year.
7. Interest Coverage Ratio is calculated as Earnings Interest and taxes tax(excluding other Income) and Finance cost for the year divided by Finance cost for the relevant year
8. Current assets for the year divided by current liabilities for the relevant year.
9. Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days.



**Comparison of Accounting Ratios with listed industry peers for the year ended
March 31, 2023**

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Key Performance Indicators (KPIs)	Midwest Limited	Pokarna Limited
Financial KPIs		
Revenue from Operations (₹ million)	5,025.17	7,253.23
Revenue from the sale of Black Galaxy Granite (₹ million)	3,540.74	NA
Revenue from the sale of Absolute Black Granite (₹ million)	1,291.18	NA
Revenue from the sale of Diamond Wire (₹ million)	105.20	NA
EBITDA (₹ million) ¹	895.87	1,700.74
EBITDA Margin (%) ²	17.83%	23.45%
Profit after tax for the year (₹ million)	544.36	658.11
Net Profit Margin (%) ³	10.83%	9.07%
Cashflow from operations (₹ million)	(519.46)	1,357.15
Total assets (₹ million)	6,595.35	11,041.83
Return on Capital Employed (RoCE) (%) ⁴	14.39%	13.77%
Return on Equity (RoE) (%) ⁵	16.25%	12.98%
Debt to Equity Ratio ⁶	0.45	0.89
Interest Coverage Ratio (times) ⁷	7.51	2.72
Current Ratio ⁸	1.32	1.64
Working Capital Cycle (in days) ⁹	106	165
Operations KPIs		
Granite blocks		
Produced (in cubic meters):		
- Black Galaxy Granite	51,672	Not Available
- Absolute Black	42,820	Not Available
Total Production	94,492	Not Available
Sold (in cubic meters):		
- Black Galaxy Granite	50,245	Not Available
- Absolute Black	41,630	Not Available
Total Sale (in cubic meters)	91,875	Not Available
Diamond Wire		
Produced (in meters)	105,928	Not Applicable
Sold (in meters)	104,141	Not Applicable
Capacity Utilization (in %)	73.05%	Not Applicable



Source: Annual report of the peer company for the Financial Year 2023 submitted to stock exchanges.

1. EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income, for the relevant year.
2. EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.
3. Net profit margin (%) is calculated as Profit after tax before exceptional item for the year expressed as a percentage of total revenue from operations.
4. Return on capital employed is calculated as earnings before interest and divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant year. Capital Employed is calculated as aggregate of Networth, total borrowings excluding cash and cash equivalents.
5. Return on equity is calculated as profit after tax for the year divided by net worth for the relevant year. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the 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 the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024; 2025 and three months period ended June 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
6. Debt is calculated as the aggregate of total borrowings (current and Non-Current) for the year divided by networth for the relevant year.
7. Interest Coverage Ratio is calculated as Earnings Interest and taxes tax(excluding other Income) and Finance cost for the year divided by Finance cost for the relevant year
8. Current assets for the year divided by current liabilities for the relevant year.
9. Trade receivable turnover days plus inventory turnover days and subtracted by trade payables turnover days.



Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this Certificate

-Nil

We confirm that the Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Procedures Performed on Information Received

We have performed the following procedures on the information received:

Particulars	Information / Explanations provided by the Company	Risk analyzed and procedures performed to mitigate the risk
Revenue from contract with customers (₹ in millions)	<ul style="list-style-type: none"> • Restated Financial Statements • Audited financial statements • Books of accounts and other records 	<ul style="list-style-type: none"> • Verified the arithmetic accuracy of the financial KPI schedule provided by the Company • Compared the figures with Restated Financial Statements/ Audited financial statements/books of accounts • Verified the calculation for respective KPI
EBITDA (₹ million)		
EBITDA Margin (%)		
Profit after tax for the year (₹ million)		
Net Profit Ratio (%)		
Cashflow from operations (₹ million)		
Free cashflow (₹ million)		
Total assets (₹ million)		
Return on Capital Employed (RoCE) (%)		
Return on Equity (RoE) (%)		
Debt to Equity Ratio		
Interest Coverage Ratio (%)		
Current Ratio		
Working Capital Cycle (in days)		

