



Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

✉ canitinjpr@gmail.com

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CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors,
Pajson Agro India Limited
510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura
Shakurpur I Block, North West Delhi, Delhi, India, 110034

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, Magthane, Borivali East,
Mumbai – 400066, Maharashtra, India.

(**Smart Horizon Capital Advisors Private Limited** referred to as the “**Book Running Lead Manager**” or the “**BRLM**”).

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

We, **M/s. Mundra & Co.**, Chartered Accountants, the Peer Auditors, have received a request from the Company to issue a certificate on the Key Performance Indicators of the Company based on restated financial information.

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

Based on the information provided by the Company, we hereby report that:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the financial year ended			
	Sept 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	11837.07	18,726.83	9,591.21	10,111.88
EBITDA ⁽²⁾	2107.36	3026.83	573.56	110.11
EBITDA Margin ⁽³⁾	17.80%	16.16%	5.98%	1.09%
Operating EBITDA ⁽⁴⁾	2107.13	3,025.72	561.07	108.80
Operating EBITDA Margin (%) ⁽⁵⁾	17.80%	16.16%	5.85%	1.08%
Profit After Tax (PAT) ⁽⁶⁾	1419.59	2,041.72	335.31	1.67
PAT Margin ⁽⁷⁾	11.99%	10.90%	3.50%	0.02%
Total Borrowings ⁽⁸⁾	4003.94	1457.01	1457.39	-
Net Worth ⁽⁹⁾	5840.49	4,420.90	2,379.18	2,043.87
ROE ⁽¹⁰⁾	27.67%	60.05%	15.16%	0.08%
ROCE ⁽¹¹⁾	20.14%	48.21%	12.18%	0.81%



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Debt Equity Ratio (times) ⁽¹²⁾	0.69	0.33	0.61	-
Current Ratio (times) ⁽¹³⁾	1.21	1.62	1.04	1.05
Fixed Asset Turnover Ratio (times) ⁽¹⁴⁾	3.48	7.32	4.62	5.38
Inventory ⁽¹⁵⁾	6959.46	1,403.92	2,206.72	2,566.07
Inventory Turnover Ratio (in days) ⁽¹⁶⁾	92.85	48	116	70
Number of Distributors/Wholesaler (number) ⁽¹⁷⁾	69	71	61	65
Total Raw Cashew Nuts Procured (in kg) ⁽¹⁸⁾	1,08,57,994	1,07,64,187	87,06,938	92,74,745
Avg. sales Realisation per kg of Raw Cashew Nuts consumed ⁽¹⁹⁾	179.80	147.32	122.15	119.23

Notes:

1. Revenue from operation means revenue from sales and other operating revenues
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
3. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
4. Operating EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense and less other income
5. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from Operations
6. PAT is calculated as Profit before tax – Tax Expenses
7. PAT Margin is calculated as PAT for the year divided by revenue from operations
8. Total borrowings represent sum of current and non-current borrowings including lease liabilities
9. Net Worth means 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, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations
10. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
11. Return on Capital Employed is ratio of EBIT and Total Equity + Debt + Deferred tax liability – Intangible
12. Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
13. Current Ratio is calculated by dividing Current Assets to Current Liabilities
14. Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by average Property, Plant and Equipment.
15. Inventory includes Stock of Raw Material, Good in Transit, Stock in Trade, Finished Goods and Stores and spares and packing materials.
16. Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Average Inventory multiplied by number of days in a year.
17. Number of distributors/wholesalers refers to the number of distributors/wholesaler customers that the Company is working with during the relevant financial year.
18. Total Raw Cashew Nuts Procured refers to the total quantity of raw cashew nuts procured by the Company for processing.
19. Average sales realisation per kilogram of Raw Cashew Nuts is computed as net revenue from operations (which is revenue from sale of manufactured goods plus closing value of Finished good less opening value of Finished good) for the relevant financial year divided by Total Raw Cashew Nuts Procured + Opening Stock of Raw Cashew Nuts less Closing Stock of Raw Cashew Nuts, in kilogram in the relevant financial year.

***Not Annualised**



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Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the financial efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the financial profitability and financial performance of the business
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin (%)	Operating EBITDA Margin (%) is an indicator of the operational profitability and operational performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Borrowings	Total borrowings provide information regarding the external borrowings of the companies
Net Worth	Net worth indicates a company's financial health and stability by showing the value of their assets minus their liabilities.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Fixed Assets Turnover Ratio (times)	The fixed asset turnover ratio indicates a company's efficiency in generating sales from its long-term fixed assets.
Inventory (times)	Inventory provides information regarding the working capital invested by the company in Inventories.
Inventory Turnover Ratio (in days)	The inventory turnover ratio measures how many times a company sells and replaces its inventory within a specific period.
Number of Distributors/Wholesaler (number)	Number of distributors/wholesalers refers to the distributors/wholesaler customers that the Company is working with.
Total Raw Cashew Nuts Procured (in kg)	This KPI refers to the growth in business in terms of increase in Purchase in Raw Cashew Nuts for processing.
Avg. sales Realisation per kg of Raw Cashew Nuts consumed	This refers to the average selling price per kilogram of Raw Cashew Nut consumed

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



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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 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.

We confirm that the information above is true and fair based on the information, explanation and on review of the minutes of board meeting of the Company, relevant statutory registers and other documents and accounts presented to us.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

This certificate may be relied on by the Lead Manager 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.

Yours faithfully,

For M/s. Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

NKhandelwal

CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: November 22, 2025

UDIN: 25414387BMGYJM5460

