



SANMARKS & ASSOCIATES

Certificate on Key Performance Indicators

To,

The Board of Directors,
Regaal Resources Limited
[6th Floor, D2/2, Block-EP & GP,
Sector -V, Kolkata,
West Bengal, India, 700091]

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House,
Saki Vihar Road,
Andheri (East), Mumbai,
Maharashtra, India – 400 072

and

Sumedha Fiscal Services Limited

6A Geetanjali, 8B Middleton Street,
Kolkata – 70 0071,
West Bengal, India.

(Pantomath Capital Advisors Private Limited and Sumedha Fiscal Services Limited are hereinafter referred to as the **BRLMs** or **Book Running Lead Managers**)

Sub: Proposed initial public offering of equity shares (Equity Shares) by Regaal Resources Limited (Company) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer).

Dear Sirs,

1. We, **M/s Sanmarks & Associates, Chartered Accountants**, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the offer (the **DRHP**) with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**) and the Companies Act, 2013, as amended and proposes to file (i) Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, West Bengal at Kolkata ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"; (ii) Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"; and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").
2. We have been requested by the Company to verify and certify Key Performance Indicators (**KPI**) of the Company.

Management Responsibility for the Statement

3. The preparation of the accompanying annexure is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control 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.

The management of the Company is responsible for preparation of financial information and preparation of the accompanying annexures based on such financial statements or other financial or non-financial information. This responsibility includes collecting, collating and validating data and presentation thereof and ensure compliance with applicable accounting standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the annexures, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Management is also responsible for ensuring:

- a) Identification, Calculation and computation of the key performance indicators (KPI's) as mentioned in the Annexure A.
- b) Ensuring the figures mentioned in Annexure A is correct and computation is accurate.
- c) Disclosing all material information including of all material disclosure and facts, preparation of financial statements on going concern basis.
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Auditor's Responsibility

4. We are responsible to certify the key performance indicators as stated in Annexure A. Further for the purpose of Total installed capacity in metric tonnes per day, we have relied on the certificate received from independent chartered engineer.
5. We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer 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.
6. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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
7. Based on our review of documents and records that we deemed necessary, we hereby certify that the key performance indicators of the Company, details of which are provided in **Annexure A**, have been calculated based on Restated Financial Information and the acceptable practices which have been appropriately disclosed in the **Annexure A** where relevant, derived and extracted from the Restated Financial Information, are true and correct in all respects.
8. We hereby consent to the extracts of this certificate being used in the red herring prospectus and the prospectus to be filed with the Registrar of Companies, West Bengal at Kolkata (**RoC**) and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We confirm that nothing has come to our attention that causes us to believe that the information set out in Annexures is not true, fair and correct. We hereby consent to this certificate being disclosed by the

Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied on by the Book Running Lead Managers, its affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours Sincerely,

For Sanmarks & Associates.

Chartered Accountants

Firm Registration No: 003343N

Mahesh Kumar Kedia

Partner

Membership No.: 072398

Date: 6th August 2025

Place: Faridabad

UDIN: 25072398BMLCGL2117

Cc:

Legal Counsel to the Offer

Bharucha & Partners

13th Floor, Free Press House,

Free Press Journal Marg,

Nariman Point,

Mumbai, Maharashtra 400021

Annexure A

(₹ in million except per share data or unless otherwise specified)

Particulars	Units	As on and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Financial KPI				
Revenue from Operations ⁽¹⁾	₹ in million	9,151.61	6,000.23	4,879.55
Revenue from Operations CAGR (%) ⁽²⁾	%		36.95	
EBITDA ⁽³⁾	₹ in million	1,127.90	563.65	406.73
EBITDA Margin (%) ⁽⁴⁾	%	12.32	9.39	8.34
PAT ⁽⁵⁾	₹ in million	476.68	221.42	167.58
PAT Margin (%) ⁽⁶⁾	%	5.19	3.68	3.43
Total Borrowings ⁽⁷⁾	₹ in million	5,070.48	3,572.13	1,889.32
Net worth ⁽⁸⁾	₹ in million	2,354.10	1,266.09	1,044.11
Return on Equity (ROE) (%) ⁽⁹⁾	%	20.25	17.49	16.05
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	%	14.17	10.07	10.99
Debt to Equity Ratio ⁽¹¹⁾	no. of times	2.08	2.65	1.68
Gross Block ⁽¹²⁾	₹ in million	4,129.08	3,283.94	1,950.83
Addition to Property, Plant and Equipment ⁽¹³⁾	₹ in million	848.44	1,335.60	287.87
Fixed Assets Turnover Ratio ⁽¹⁴⁾	no. of times	2.46	2.00	2.78
Cash Conversion Cycle ⁽¹⁵⁾	days	93	79	43
Operational KPI				
Total installed capacity in MT per day (TPD) ⁽¹⁶⁾	Number	750	650	370
No. of employees ⁽¹⁷⁾	Number	469	410	372
No. of customers ⁽¹⁸⁾	Number	261	195	182

Notes:

- Revenue from Operations is the revenue from operations as per the Restated Financials Information.
- Revenue from Operation CAGR (%) provides information regarding the growth of revenue from year ended March 31, 2023 to March 31, 2025;
- EBITDA (₹ million) is calculated as restated profit before tax, plus finance costs, depreciation, and amortisation expenses, minus other income;
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100;
- PAT is the restated profit/ (loss) for the year after tax for the year as per Restated Financials Information;
- PAT Margin (%) is calculated as restated profit for the year divided by Total Income;
- Total Borrowings (₹ million) represent sum of current and non-current borrowings;
- Net Worth is 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 / fair value gain of Freehold land on transition to Ind AS of ₹ 80.98 million, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Return on Equity (%) is calculated as PAT divided by net worth;
- Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means total equity + total current & non-current borrowings minus cash and cash equivalents and other bank balances;
- Debt to Equity Ratio is calculated as total borrowings divided by total equity;
- Gross Block represents the gross value of all property plant and equipment as per Restated Financial Information;
- Addition to Property, Plant and Equipment represents the addition to the Gross Block in the period as per Restated Financial Information;
- Fixed Assets Turnover Ratio is calculated as revenue from operations for the year divided by net block of property, plant and equipment;
- Cash Conversion Cycle (in days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days are calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivable days are calculated as Trade receivables divided by Revenue from operations multiplied by 365 days. Trade payable days are calculated as Trade payable divided by cost of goods sold multiplied by 365 days.
- Total installed capacity is the maize crushing capacity of the Company in metrics tonnes per day;
- No. of employees is the aggregate number of employees employed during the year by the Company;
- No. of customers is the aggregate customers served by the Company.

Explanation for KPI metrics

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Revenue from Operations CAGR	Revenue CAGR growth provides information regarding the growth in terms of the Company's business for the respective period, in terms of CAGR.
3.	EBITDA	EBITDA provides information regarding the operational efficiency of the Company's business
4.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the Company's business
5.	Profit after Tax (PAT)	Profit after Tax (PAT) for the year/ period provides information regarding the overall profitability of the Company's business
6.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the Company's business
7.	Total Borrowings	Total Borrowings is used to track the Company's leverage position on time to time
8.	Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
9.	Return on Equity (ROE) (%)	Return on Equity provides how efficiently the Company generates profits from shareholders' funds
10.	Return on Capital Employed (ROCE) (%)	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business
11.	Debt-Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
12.	Gross Block	Gross block is the sum total of all assets of the Company valued at their cost of acquisition. It is an indicator of how asset heavy/light a business is
13.	Addition to Property, Plant and Equipment	Addition to Property, Plant, and Equipment refers to investments made by the Company in acquiring, upgrading, or constructing long-term physical assets
14.	Fixed Assets Turnover	Fixed Asset Turnover is the efficiency at which the Company is able to deploy its assets (on net block basis) to generate the Revenue from Operations
15.	Cash Conversion Cycle (in days)	Cash Conversion Cycle days indicate the working capital requirements in relation to revenue generated from operations
16.	Total installed capacity in metric tonnes per day	Total installed capacity is the maize crushing capacity of the Company in metric tonnes per day
17.	No. of employees	Number of employees indicate the no. of employees employed during the year by the Company
18.	No. of customers	Number of customers indicate the no. of customers served by the Company