



Certificate on Key Performance Indicators

Certificate No. 2026/1290

Date: October 16, 2026

To
The Board of Directors
ANTALA INDUSTRIES LIMITED
Opp. Shreeji Tiles, Veraval (Shapar),
Rajkot, Kotda Sanghani,
Gujarat, India, 360024

CC:

Vatsa Capital Venture Private Limited
4-C/6, 2nd Floor,
New Rohtak Road, Karol Bagh,
New Delhi-110005

(Vatsa Capital Venture Private Limited referred to as the "Lead Manager")

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") ANTALA INDUSTRIES LIMITED ("Company") (referred to as the "Issue").

Dear Sir(s),

We, **SUNIT M CHHATBAR & CO**, (Firm Registration Number: **141068W**) Statutory Auditor of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("**KPIs**") of the Company (collectively the "**Company**") as on respective dates and for the respective period mentioned against each annexure (the "**Periods**"), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Accordingly, we have relied and reviewed the following documents:

- Restated Standalone Financial Information for the period ended September 30, 2026, the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Companies Act, 2013, as amended ("**Companies Act**") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); ("**Restated Financial Information**").
- Registers of the Company;
- Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings;
- Accounting records; and



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- e. All other relevant records, correspondences with regulatory/ statutory authorities

The procedures were performed solely to assist you in evaluating KPIs of the Company Entities. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed on **29 July, 2026**.

The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:

I. Detail/ heading of KPI as Annexure.

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Audited Restated Standalone Financial Information or the Audited Financial Statements, as applicable, and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Verified the arithmetic accuracy or computation of the percentages or amounts.

Accordingly, we certify the following:

- a) *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)*

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration
6-Jan-26	13,54,923	10/-	15.45	Cash	Private Placement	20933560.35
12-Jan-26	3,81,877	10/-	15.45	Cash	Private Placement	5899999.65
22-Jan-26	2,52,000	10/-	15.45	Cash	Private Placement	3893400
24-Jan-26	3,24,760	10/-	15.45	Cash	Private Placement	5017542
9-Feb-26	5,02,450	10/-	15.45	Cash	Private Placement	7762852.5



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Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration
19-May-26	4,37,013	10/-	21.85	Cash	Rights Issue	9548734.05
Weighted average cost of acquisition (WACOA) Primary Issuances (in ₹ per Equity Share)						16.31

b) The price per share of the Company based on secondary sale/ acquisition of shares (equity/ convertible securities)

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last 5 primary or secondary transactions

Since there are transactions to report to (a) or (b) therefore, information based on last 5 secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions is not applicable.

d) With reference to (a) and (b) above, weighted average cost of acquisition, issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price [•]*
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	16.31/-	[•]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	[•]	[•]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	[•]	[•]

**To be updated at Red Herring Prospectus stage*

II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure A**.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated August 13, 2026.

The procedures carried out for such verification are included under Schedule I and Schedule II.

We consent to the inclusion of this certificate as a part of “Material Contracts and Documents for Inspection” in connection with Issue, which will be available for public for inspection from date of the filing of the Red Herring Prospectus until the Bid/Issue Closing Date.



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On the basis of the procedures set forth above, nothing came to our attention that caused us to believe that the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the Updated Draft Red Herring Prospectus and have compared the amounts to the corresponding amounts set forth in the Annexures and have found them to be in agreement.

We have conducted our examination in accordance with the "Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India.

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.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Updated Draft Red Herring Prospectus ("UDRIIP") and the Red Herring Prospectus ("RIIP") filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the Legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Ahmedabad ("RoC"), the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the SME Platform of BSE Limited. In the absence of any such communication from us, the Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For, SUNIT M CHHATBAR & CO

Chartered Accountants

FRN No. 141068W



CA Sunit M Chhatbar

Proprietor

M. No. 166095

UDIN: 26166095NCEFEC2825

Place: Rajkot

Date: 16/10/2026



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Annexure A

(In ₹ lakhs, except for percentages)

Particulars	For the period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in lakhs)	3,011.12	4,740.47	3,184.99	1,251.25
Total income (₹ in lakhs)	3,020.24	4,753.36	3,197.68	1,259.35
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) ⁽¹⁾	575.59	614.89	282.00	136.17
EBITDA Margins (%) ⁽²⁾	19.12%	12.97%	8.85%	10.88%
Profit after Tax (PAT) (₹ in lakhs)	418.59	423.63	181.65	88.57
PAT Margins (%) ⁽³⁾	13.90%	8.94%	5.70%	7.08%
Cash Profit after Tax ⁽⁴⁾	445.38	463.36	208.29	114.48
Current Ratio (in Times) ⁽⁵⁾	2.86	2.45	2.26	2.28
Adjusted Net Worth ⁽⁶⁾	2,211.32	1698.55	840.19	351.38
Debt-Equity Ratio (in Times) ⁽⁷⁾	0.08	0.25	0.39	0.10
Return on Equity (%) ⁽⁸⁾	21.36%	33.26%	30.31%	29.36%
Return on Capital Employed (%) ⁽⁹⁾	26.61%	42.23%	39.60%	33.56%
EPS (Basic) (In Rupees) ⁽¹⁰⁾	6.92	7.40	3.59	-

Notes:

1. EBITDA has been calculated as a sum of profit before tax, interest expenses and depreciation and amortization less other income.
2. EBITDA Margins is calculated as EBITDA divided by Revenue from Operations.
3. PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Revenue from Operations.
4. Cash Profit After Tax is calculated as a sum of Profit After Tax and Depreciation and Amortization as per Restated Financial Statements.
5. Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
6. Adjusted Net worth is calculated as Equity Share Capital plus Reserve and Surplus less deferred tax Assets, Intangible assets and Preliminary and Pre-operative expenses.
7. Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
8. Return on Equity is calculated as Restated profit After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year period and closing net worth of the previous fiscal year period by 2.
9. Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as total assets less current liabilities.
10. Earnings Per Share (EPS) is calculated as Profit After Tax attributable to equity shareholders of the Company divided by the weighted average number of equity shares outstanding during the period, as per the Restated Financial Statements. Figures for the period ended September 30, 2026 are not annualised.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or until the utilization of Issue Proceeds as per the disclosure made in the section "Objects of the Issue" starting of the Updated Draft Red Herring Prospectus, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:



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(₹ in lakhs, except EPS, % and ratios)

Particulars	KNACK PACKAGING LIMITED			Dhaval Packaging LIMITED		
	For the year ended on March 31			For the year ended on March 31		
	2026	2025	2024	2026	2025	2024
Revenue from Operations (₹ in lakhs)	8097.49	7267.62	6427.91	6,503.18	5,226.28	4,799.32
Total income (₹ in lakhs)	8308.46	7372.72	6478.49	6520.23	5242.88	4807.89
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) ⁽¹⁾	1666.13	1405.81	1000.52	1,392.55	1,022.20	498.79
EBITDA Margins (%) ⁽²⁾	20.05%	19.07%	15.44%	21.36%	19.50%	10.37%
Profit after Tax (PAT) (₹ in lakhs)	897.83	709.82	451.18	803.89	604.22	155.11
PAT Margins (%) ⁽³⁾	10.81%	9.63%	6.96%	12.33%	11.52%	3.23%
Cash Profit after Tax ⁽⁴⁾	1190.44	990.85	693.76	957.26	698.05	364.39
Current Ratio (in Times) ⁽⁵⁾	1.29	1.48	1.31	1.10	1.08	1.24
Adjusted Net Worth ⁽⁶⁾	3047.76	2149.93	1440.11	3074.77	2016.48	410.26
Debt-Equity Ratio (in Times) ⁽⁷⁾	0.63	0.8	1.2	0.78	0.82	4.70
Return on Equity (%) ⁽⁸⁾	34.41%	39.61%	37.13%	31.58%	49.80%	46.62%
Return on Capital Employed (%) ⁽⁹⁾	28.00%	29.00%	24.00%	22.58%	25.28%	12.38%
EPS (Basic) (In Rupees) ⁽¹⁰⁾	8.94	7.11	4.51	8.08	9.75	2.59



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FOR KPI METRICS EXPLANATION

KPI	Explanations
Revenue from Operations	Revenue from operation provided information regarding growth of our business operations over the period
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
EBITDA Margins	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
PAT Margins	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our Company
Return on Equity	RoE provides how efficiently the Company generates profits from average shareholders' funds.
Return on Capital Employed	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.