



**CERTIFICATE ON KPIS**

**Date: March 4<sup>th</sup>, 2024**

To,

The Board of Directors,  
**Krystal Integrated Services Limited**  
Krystal House, 15A17 Shivaji Fort CHS,  
Duncans Causeway Road,  
Mumbai- 400 022

**Inga Ventures Private Limited**  
1229, Hubtown Solaris, N.S. Phadke Marg,  
Opp. Telli Galli, Andheri (East),  
Mumbai 400 069

(Inga Ventures Private Limited and any other book running lead manager which may be appointed in relation to the Offer are collectively 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 (the “Equity Shares” and such offering, the “Offer”) of Krystal Integrated Services Limited (the “Company”)**

We, **Maheshwari & Co.**, Independent Chartered Accountants, have been requested to carry out the agreed upon procedures specified below. The procedures specified below were performed to assist the Company and the Book Running Lead Manager in conducting and documenting their diligence of the affairs of the Company, in connection with the Offer and for the purpose of inclusion in the draft red herring prospectus of the Company (“**DRHP**”) to be filed with the Securities and Exchange Board of India (the “**SEBI**”) and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (together with the DRHP, RHP, prospectus, the “**Offer Documents**”) and any other document in relation to the Offer.

We have reviewed the restated consolidated financial information of the Company for the six months period ended September 30, 2023, financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and E-mail dated 28 October 2021 from Securities and Exchange Board of India (“**SEBI**”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the “the SEBI e-mail”) (the “**Restated Consolidated Financial Information**”), along with the statutory auditor’s examination report dated **February 15<sup>th</sup>, 2024** thereto.

**Management’s Responsibility**

- The preparation of 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 as at and for the



six months period ended September 30, 2023, financial years ended March 31, 2023, 2022 and 2021 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. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these 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.

- 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, 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), the Technical Guide and other regulatory requirements.

#### **Our Responsibility**

- Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Consolidated Financial Information 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 of the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained list of KPIs, as set out in **Annexure A**, as approved by the audit committee of the board of directors of the Company (“**Audit Committee**”) pursuant to their resolution dated February 15, 2024 along with definitions of each of the KPIs from the management.
- Compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by management which includes the Restated Consolidated Financial Information (examination report thereto dated February 15, 2024 has been issued by the joint statutory auditors of the Company), books of account of the Company, relevant management information system reports maintained and generated by the Company, and performed the agreed upon procedures as indicated in **Annexure B**. The definitions, explanations and assumptions in relation to these KPIs have been mentioned in **Annexure B**.
- Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- Conducted relevant management inquiries and obtained necessary representation.
- For KPIs of listed industry peer, we have relied on publicly available data.

We confirm that all Key Performance Indicators (“KPIs”), as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated March 04, 2024, have been



included in **Annexure A**.

Further, on the basis of such examination of the foregoing information as per agreed upon procedures, including as enumerated in **Annexure B**, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Consolidated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (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 included in the Statement are mathematically accurate.

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 have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Maharashtra at Mumbai, any other authority as may be required and/or for the records to be maintained by the BRLMs and for the purpose of any due-diligence defense the BRLMs may wish to advance in any claim or proceeding in connection with the Offer.

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 this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus filed along with other materials or documents in relation to the Offer, and may be relied upon by the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer 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.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.



**Maheshwari & Co  
Chartered Accountants**

Yours faithfully,

**For and on behalf of Maheshwari & Co.**

**Authorised Signatory**

**Name: Nitesh Rajpurohit**

**Designation: Partner**

**Membership Number: 196033**

**UDIN: 24196033BKFOPZ3558**

**Cc:**

**Legal Counsel to the Offer**

**IndusLaw**

#1502B, 15th Floor, Tower -1C,  
"One World Centre", Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013,  
**Maharashtra, India.**

## Annexure A

### Key performance indicators

(Amount in ₹ Millions, except EPS and percentages)

S.no.	Particulars	For the six month period ending as on September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
1.	Revenue from operations <sup>(1)</sup>	4,516.08	7,076.36	5,526.76	4,712.89
2.	Revenue CAGR <sup>(2)</sup> (%)	N.A.	22.54 %		
3.	EBITDA <sup>(3)</sup>	309.96	545.09	454.57	301.05
4.	EBITDA Margin <sup>(4)</sup> (%)	6.86%	7.70%	8.22%	6.39%
5.	EBITDA CAGR <sup>(5)</sup> (%)	N.A.	34.56%		
6.	PAT <sup>(6)</sup>	205.85	384.44	262.74	168.24
7.	PAT (%) of Total Revenue <sup>(7)</sup>	4.56%	5.43%	4.75%	3.57%
8.	PAT CAGR <sup>(8)</sup> (%)	N.A.	51.17%		
9.	Earnings Per Share (Basic) <sup>(9)</sup>	17.84	33.33	22.69	14.45
10.	Earnings Per Share (Diluted) <sup>(10)</sup>	17.84	33.33	22.69	14.45
11.	Debt Equity Ratio <sup>(11)</sup>	0.58	0.31	0.45	0.50
12.	Net Debt <sup>(12)</sup>	692.70	1.25	384.91	404.54
13.	Net Debt to EBITDA <sup>(13)</sup>	2.23	0.002	0.85	1.34
14.	Net Asset Value per share <sup>(14)</sup>	159.39	141.80	142.18	118.08
15.	Net Worth <sup>(15)</sup>	1,836.84	1,634.12	1,638.55	1,360.75
16.	Return on Net worth <sup>(16)</sup>	11.21%	23.53%	16.04%	12.37%
17.	Return on Capital Employed <sup>(17)</sup>	16.97%	28.82%	25.03%	19.01%

#### Notes:

\*All the KPIs disclosed above have been approved by a resolution of the Audit Committee of the Company dated February 15, 2023

\*\*the Audit Committee has confirmed the list of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of this certificate.

\*\*\*All the above metrics have been reviewed by the the Company's chief operating decision makers (which includes the Managing Director and CFO, and other members of the Board) the Company.

- (1) *Revenue from Operations means the income generated by an entity from its daily core business operations*
- (2) *Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2023 by the Revenue from operation for the FY 2021, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.*
- (3) *EBITDA is calculated by adding interest, tax, depreciation, and amortization expenses to net Profit before Tax subtracted by other income.*
- (4) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
- (5) *EBITDA CAGR is calculated by dividing the EBITDA for the FY 2023 by the EBITDA for the FY 2021, raising it to the power of one, divided by the number of compounding periods i.e. 2 years, and subtracting by one.*
- (6) *PAT is calculated as Profit after interest, tax & depreciation.*
- (7) *PAT (%) of total revenue is calculated as PAT divided by Revenue from Operations*
- (8) *PAT CAGR is calculated by dividing the PAT for the FY 2023 by the PAT for the FY 2021, raising it to the power of one, divided by the number of compounding periods i.e. 2 years, and subtracting by one.*
- (9) *Earnings Per Share (Basic) is calculated as PAT divided by the Weighted avg no, of Shares.*
- (10) *Earnings Per Share (Diluted) is calculated as PAT divided by the Weighted avg no, of Shares and diluted shares.*
- (11) *Debt Equity Ratio is calculated as Total debt divided by total shareholders' Equity.*
- (12) *Net debt is calculated by subtracting a company's total cash and cash equivalents and Bank Balances other than cash and cash equivalents from its total debt.*
- (13) *Net Debt to EBITDA is calculated as companies Net Debt divided by the company EBITDA*
- (14) *Net Asset Value per share is calculated as companies Net Asset divided by weighted average number of Equity Shares outstanding at the end of the period/year..*
- (15) *Net Worth is calculated by subtracting a company's Total Liabilities from its Total Assets.*
- (16) *Return on Networth is calculated as companies PAT divided by the company Total Shareholders' Equity (Networth)*
- (17) *Return on Capital Employed is calculated as companies EBIT divided by the company Average Capital Employed*

## KPIs of Industry Peers

S.no	Particulars	Krystal Integrated Services Limited			Quess Corp Limited			SIS Limited			Updater Services Limited		
		Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
1.	Revenue from operations <sup>(1)</sup>	7,076.36	5,526.76	4,712.89	1,71,583.87	1,36,917.78	1,08,368.95	1,13,457.80	1,00,590.76	91,273.04	20,988.87	14,835.52	12,100.32
2.	Revenue CAGR <sup>(2)</sup> (%)	22.54%			25.83%			11.49%			31.70%		
3.	EBITDA <sup>(3)</sup>	545.09	454.57	301.05	6,392.49	6,290.22	4,793.72	5,017.40	5,011.00	2,450.80	997.71	865.37	702.24
4.	EBITDA Margin <sup>(4)</sup> (%)	7.70%	8.22%	6.39%	3.73%	4.59%	4.42%	4.42%	4.98%	2.69%	4.74	5.80	5.78
5.	EBITDA CAGR <sup>(5)</sup> (%)	34.56%			15.48%			43.08%			19.20%		
6.	PAT <sup>(6)</sup>	384.44	262.74	168.24	2,244.17	2,412.25	578.77	3,463.89	3,250.69	3,654.10	346.05	573.69	475.61
7.	PAT (%) of Total Revenue <sup>(7)</sup>	5.43%	4.75%	3.57%	1.31%	1.76%	0.53%	3.05%	3.23%	4.00%	1.65%	3.85%	3.92%
8.	PAT CAGR <sup>(8)</sup> (%)	51.17%			96.91%			-2.64%			-14.70%		
9.	Earnings Per Share (Basic) <sup>(9)</sup>	33.33	22.69	14.45	15.16	16.32	3.92	23.64	22.09	24.85	6.77	10.47	8.53
10.	Earnings Per Share (Diluted) <sup>(10)</sup>	33.33	22.69	14.45	15.04	16.18	3.87	23.43	21.87	24.73	6.7	10.4	8.47
11.	Debt Equity Ratio <sup>(11)</sup>	0.31	0.45	0.5	1.24	1.12	0.94	1.45	1.46	1.75	0.46	0.17	0.04
12.	Net Debt <sup>(12)</sup>	1.25	384.91	404.54	29,503.95	24,656.68	17,974.52	27,137.93	23,379.37	23,527.11	114.44	-123.38	-522
13.	Net Debt to EBITDA <sup>(13)</sup>	0.002	0.85	1.34	4.43	3.8	3.43	5.08	4.22	3.25	0.11	-0.14	-0.74
14.	Net Asset Value per share <sup>(14)</sup>	141.8	142.18	118.08	173.43	164.95	159.14	159.23	140.76	124.48	71.93	644.53	540.08
15.	Net Worth <sup>(15)</sup>	1,634.12	1,638.55	1,360.75	25,687.51	24,377.55	23,431.10	23,332.93	20,712.52	18,307.63	3808.93	3404.27	2852.63
16.	Return on Net worth <sup>(16)</sup>	23.53%	16.04%	12.37%	8.74%	9.90%	2.47%	14.85%	15.69%	19.96%	9.4	16.24	15.79
17.	Return on Capital Employed <sup>(17)</sup>	28.82%	25.03%	19.01%	11.66%	14.31%	9.26%	11.58%	14.85%	21.36%	14.17%	20.23%	22.59%

### Notes:

\*All the KPIs disclosed above have been approved by a resolution of the Audit Committee of the Company dated February 15, 2023

\*\*the Audit Committee has confirmed the list of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of this certificate.

\*\*\*All the above metrics have been reviewed by the the Company's chief operating decision makers (which includes the Managing Director and CFO, and other members of the Board) the Company.

\*\*\*\* All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements/annual report of the relevant companies for Fiscal 2023, and prospectuses available on the website of the Securities Exchange Board of India.

- (1) Revenue from Operations means the income generated by an entity from its daily core business operations
- (2) Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2023 by the Revenue from operation for the FY 2021, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.
- (3) EBITDA is calculated by adding interest, depreciation, and amortization expenses to net Profit before Tax.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (5) EBITDA CAGR is calculated by dividing the EBITDA for the FY 2023 by the EBITDA for the FY 2021, raising it to the power of one, divided by the number of compounding periods i.e. 2 years, and subtracting by one.
- (6) PAT is calculated as Profit after interest, tax & depreciation.
- (7) PAT (%) of total revenue is calculated as PAT divided by Revenue from Operations
- (8) PAT CAGR is calculated by dividing the PAT for the FY 2023 by the PAT for the FY 2021, raising it to the power of one, divided by the number of compounding periods i.e. 2 years, and subtracting by one.
- (9) Earnings Per Share (Basic) is calculated as PAT divided by the Weighted avg no, of Shares.
- (10) Earnings Per Share (Diluted) is calculated as PAT divided by the Weighted avg no, of Shares and diluted shares.
- (11) Debt Equity Ratio is calculated as Total debt divided by total shareholders' Equity.
- (12) Net Debt is calculated as Net debt is calculated by subtracting a company's total cash and cash equivalents and Bank Balances other than cash and cash equivalents from its total debt.
- (13) Net Debt to EBITDA is calculated as companies Net Debt divided by the company EBITDA
- (14) For Listed peers Net Asset Value per share is calculated as companies Net Asset divided by the total No. of Shares and for our Company Net Asset Value per share is calculated as company Net Asset divided by the weighted average number of Equity Shares outstanding at the end of the period/year.
- (15) Net Worth is calculated by subtracting a company's Total Liabilities from its Total Assets.
- (16) Return on Networth is calculated as companies PAT divided by the company Total Shareholders' Equity (Networth)
- (17) Return on Capital Employed is calculated as companies EBIT divided by the company Average Capital Employed



## Annexure B

S.no	Key Performance Indicator	Definition of KPI	Agreed upon procedure	Explanation
1.	Revenue from operations	Revenue from operations means the income generated by an entity from its daily core business operations.	"Compared against the 'Revenue from Operations' appearing in the restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31, 2022 and March 31, 2023"	Used to track the revenue profile of the business and in turn helps us assess the overall financial performance of our Company and size of our business
2.	Revenue CAGR (%)	Revenue CAGR means the compound annual three year growth rate in Revenue during the Term	Relied on the working provided by the management as on, March 31, 2021, March 31, 2022 and March 31, 2023 from the management	Used to track the annualised growth rate of our revenue over a specific period, and is a measure of growth in business
3.	EBITDA	EBITDA represents a company's revenue after subtracting the non-operational expenses, such as capital assets, interests and taxes & Depreciation.	"Compared against the 'EBITDA' appearing in the restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31, 2022 and March 31, 2023"	Used to track the operating performance of our Company
4.	EBITDA Margin (%)	EBITDA margin is a profitability ratio that measures how much in earnings a company is generating before interest, taxes, depreciation, and amortization, as a percentage of revenue.	Relied on the working provided by the management as on September 30, 2023, March 31, 2021, March 31, 2022 and March 31, 2023 from the management	Used to track operating efficiency and profitability of our Company
5.	EBITDA CAGR (%)	EBITDA CAGR means the compound annual three year growth rate in EBITDA during the Term	Relied on the working provided by the management as on March 31, 2021, March 31, 2022 and March 31, 2023 from the	Used to track the annualised growth rate in EBITDA over a specific period, and is a measure of growth in overall operational profitability.

			management	
6.	PAT	Net Profit is net profit after tax available for equity shareholders	"Compared against the 'Profit After Tax' appearing in the restated Financial Statements for the <b>six months</b> period ended September 30, 2023 and financial year ended March 31, 2021, March 31, 2022 and March 31, 2023"	Used to track the profitability of our business
7.	PAT (%) of Total Revenue	Profit after tax margin is calculated by net profit after taxes divided by total sales.	PAT% is the ratio of PAT to revenue, which indicates the percentage of profit that a business makes for every rupee of revenue.	Used to track the profitability and financial performance of our business
8.	PAT CAGR	PAT CAGR means the compound annual growth rate (CAGR) is Profit After Tax that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.	Relied on the working provided by the management as on March 31, 2021, March 31, 2022 and March 31, 2023 from the management	Used to track the annualised growth rate of our PAT over a specific period, and is a measure of growth of profitability
9.	Earnings Per Share (Basic)	EPS as computed in accordance with Indian Accounting Standard 20 issued by ICAI	"Compared 'Basic EPS' which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31, 2022 and 31, March 2023"	Used to track our profit per outstanding equity share, without accounting for any potential dilution
10.	Earnings Per Share (Diluted)	EPS as computed in accordance with Indian Accounting Standard 20 issued by ICAI	"Compared 'Diluted EPS' which is appearing in the Restated Financial Statements for the <b>six months</b> period ended September 30, 2023 and financial year ended March 31, 2021, March 31, 2022 and 31,	Used to track our profit per outstanding equity share, accounting for any potential dilution from instruments that could be converted into or result in new equity shares

			March 2023"	
11.	Debt Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity.	Relied on the working provided by the management as on September 30, 2023 March 31, 2021, March 31,2022 and March 31, 2023 from the management	Used to track our financial leverage and related risk
12.	Net Debt	Net financial debt is the amount by which a company's total debt (including short-term and long-term debt) exceeds its total liquid assets (cash and easily exchanged equivalents).	"Compared "Net Debt" which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31,2022 and 31, March 2023"	Used to track level of leverage in the Company, and our overall debt obligations
13.	Net Debt to EBITDA	The net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.	Relied on the working provided by the management as on September 30, 2023 March 31, 2021, March 31,2022 and March 31, 2023 from the management	Used to track our ability to manage our debt
14.	Net Asset Value per share	Net Asset Value (NAV) per share calculates the value of each share by dividing the total net assets of the fund by the weighted average number of Equity Shares outstanding at the end of the period/year	Compared the Profit after tax which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31,2022 and 31, 2023" Obtained the calculation of return on Net assets from the management for the six months period ended September 30, 2023 and financial year ended March 31 2021, March 31,2022 and March 31 2023.	Used to track the underlying asset value per equity share of our Company. Monitoring NAV per share helps investors assess the fund's value and performance over time

15.	Net Worth	Sum of equity share capital and other equity as of the last day of the relevant period	Compared against the 'Capital and Reserve' appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31,2021, March31,2022 and March 31, 2023.	Used to track our financial position
16.	Return on Net Worth	Profit After Tax for the relevant period as a percentage of Average Net Worth/Equity in such period	Compared the Profit after tax which is appearing in the Restated Financial Statements for the six months period ended September 30, 2023 and financial year ended March 31, 2021, March 31, 2022 and 31, 2023" Obtained the return on average equity from the management for the six months period ended September 30, 2023 and financial year ended March 31 2021, March 31,2022 and March 31 2023."	Used to measure the profitability and effectiveness of equity investments by shareholders
17.	Return on Capital Employed	Return on capital employed is an accounting ratio used in finance, valuation, and accounting. It is a useful measure for comparing the relative profitability of companies after taking into account the amount of capital used	Relied on the working provided by the management as on September 30, 2023 March 31, 2021, March 31,2022 and March 31, 2023 from the management	Used to assess the efficiency and profitability of capital investments