

CERTIFICATE FOR KEY PERFORMANCE INDICATORS

To,
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.
(The “Book Running Lead Manager”)

Dear Sir(s),

Sub: Proposed Initial Public Offering (“ISSUE”) of equity shares of face value of Rs. 10/- each (“Equity Shares”) by AJC Jewel Manufacturers Limited (Formerly known as AJC Jewel Manufacturers Private Limited) (“Company”)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, helps in analyzing the growth of various verticals in comparison to the peers. The KPIs disclosed below have been approved by a resolution by the Board of Directors dated April 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Offer Document.

Key Performance Indicators of the Company.

(Amount in Rs. Lakhs)

Key Financial Performance	For the period/year ended and as at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	17,504.76	24,588.99	19,418.14	12,739.10
EBITDA ⁽²⁾	364.07	539.63	394.08	213.97
EBITDA Margin (%) ⁽³⁾	2.08%	2.19%	2.03%	1.68%
PAT ⁽⁴⁾	185.32	331.94	203.89	126.19
PAT Margin (%) ⁽⁵⁾	1.06%	1.35%	1.05%	0.99%
Return on equity (%) ⁽⁶⁾	14.29%	34.64%	33.42%	24.80%
Return on capital employed (%) ⁽⁷⁾	11.94%	17.47%	11.31%	17.78%
Debt-Equity Ratio (times)	1.32	1.87	3.68	1.30
Net fixed asset turnover ratio (times) ⁽⁹⁾	48.61	64.32	69.97	108.29
Current Ratio (times) ⁽¹⁰⁾	1.65	1.42	1.19	1.35
Domestic Market	14,133.02	15,912.27	19,418.14	12,739.10
Export Markets	3,371.74	8,676.72	-	-
Domestic Market (%)	80.74%	64.71%	100.00%	100.00%
Export Market (%)	19.26%	35.29%	-	-

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations ⁽¹⁾	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 ⁽²⁾	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

Key Financial Performance	Explanations
PAT ⁽⁴⁾	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%) ⁽⁵⁾	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%) ⁽⁶⁾	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%) ⁽⁷⁾	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) ⁽⁸⁾	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times) ⁽⁹⁾	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times) ⁽¹⁰⁾	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Notes:

- (1) Revenue from operation means revenue from sale of our products
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as PBT – Total Tax expense
(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(8) Debt to Equity ratio is calculated as Total Debt divided by equity
(9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

Yours faithfully,

For M/s Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

CA Ankit Shah
Partner
Membership No. 167697



Place: Mumbai
Date: 15th April, 2025
UDIN: 25167697BMNXRA6702
