



**REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS  
(KPIs)**

Date: March 12, 2026

To,  
**The Board of Directors,**  
**Amir Chand Jagdish Kumar (Exports) Limited**  
2735, Shop No.9,  
Mohan Lal Palace, Naya Bazar,  
Delhi – 110 006, India.

**AND**

**Emkay Global Financial Services Limited**  
7th Floor, The Ruby, Senapati Bapat Marg,  
Dadar (West), Mumbai – 400 028,  
Maharashtra, India.

**Keynote Financial Services Limited**  
9th Floor, The Ruby, Senapati Bapat Marg  
Dadar (West), Mumbai – 400 028,  
Maharashtra, India.

(Emkay Global Financial Services Limited and Keynote Financial Services Limited referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) of Amir Chand Jagdish Kumar (Exports) Limited (the “Company”)**

We, Pramod K. Sharma & Co., Chartered Accountants, FRN: **007857C** the Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company (“**KPIs**”) as on respective dates and for the respective period mentioned against each annexure (the “**Periods**”).

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you on the attached copy of the Red Herring Prospectus (“**RHP**”), received by us on RHP date and have compared the amounts to the corresponding amounts set out in the **Annexures** and found them to be in agreement.
- (ii) 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.
- (iii) 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.
- (iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

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- (v) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors
  - (vi) Traced and reviewed financial data from records
  - (vii) Reviewed MIS prepared by the finance department of the Company;

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the Red Herring Prospectus (“**RHP**”) of the Company, to be filed with Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited and BSE Limited, the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and the Prospectus (“**Prospectus**” and together with the RHP, the “**Issue Documents**”) to be filed with the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi (the “**RoC**”), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company.

This certificate is issued for the purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.

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 in relation to the Issue or (ii) to be produced in connection with 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 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.

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

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

This certificate may be relied on by the Book Running Lead Managers and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the Issue.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs 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 exchanges 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.

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Yours faithfully,  
For and on behalf of  
**Pramod K. Sharma & Co.**  
**(Chartered Accountants)**  
**FRN 007857C**

**CA Pramod Sharma**  
**(Partner)**  
**M. No.: 076883**  
UDIN: 26076883VCHUAV2309  
Place: Bhopal  
Date: March 12, 2026

**Encl: As above**

CC:

**Legal Counsel to the Issue**

**M/s. Crawford Bayley & Co.**  
4<sup>th</sup> Floor, State Bank Buildings  
N.G. N. Vaidya Marg  
Fort, Mumbai 400 023

## ANNEXURE

### Key financial and operational performance indicators (“KPIs”)

The table below sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help in analyzing the growth of business and various verticals in comparison to the Company’s listed peers, and other relevant and material KPIs of the business of our Company and have a bearing for arriving at the Basis for Issue Price.

The KPIs disclosed herein below have been approved by a resolution of the Audit Committee dated January 29, 2026. "We have verified the details of all Key Performance Indicators (KPIs) pertaining to the Company and confirm that all such verified and audited KPIs, which were previously disclosed to any investor at any time during the three-year period preceding the date of filing of the Draft Red Herring Prospectus.

### Limitation of Key Financial and operational performance indicators (“KPIs”)

Certain non-GAAP financial measures relating to company’s operations and financial performance have been included in this Red Herring Prospectus. We compute and assess such non-GAAP financial measures as we consider such information to be useful measures for company’s business and financial performance.

These Non-GAAP Measures are not a measurement of company’s financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

*(₹ in million unless otherwise stated)*

Key Performance Indicators	For the six months period ended September 30, 2025*	Fiscal		
		2025	2024	2023
		Consolidated		Consolidated
<b>Financials KPIs</b>				
Revenue from Operations <sup>(1)</sup>	10,212.46	20,016.47	15,495.24	13,158.48
Gross Profit <sup>(2)</sup>	1,557.13	3,048.29	2,494.82	2,101.11
Gross Margi (%) <sup>(3)</sup>	15.25%	15.23%	16.10%	15.97%
EBITDA <sup>(4)</sup>	1,057.64	1,636.52	1,096.64	796.93
EBITDA Margin (%) <sup>(5)</sup>	10.36%	8.18%	7.08%	6.06%
PAT	486.54	608.22	304.05	174.96
PAT Margin (%) <sup>(6)</sup>	4.76%	3.04%	1.96%	1.33%
Return on Equity (%) <sup>(7)</sup>	11.87%	17.61%	10.27%	6.43%
Return on Capital Employed (%) <sup>(8)</sup>	9.16%	14.36%	10.41%	7.82%
Return on Assets (%) <sup>(9)</sup>	3.16%	4.29%	2.56%	1.58%
Debt-Equity Ratio <sup>(10)</sup>	1.68	2.07	2.50	2.38
Total Debt	7,397.38	7,840.58	7,776.21	6,675.30
Interest coverage ratio <sup>(11)</sup>	2.48	2.02	1.61	1.45
Current Ratio <sup>(12)</sup>	1.32	1.25	1.23	1.25

<b>Operational KPIs</b>				
Domestic Revenue (%)	67.57%	61.73%	46.82%	30.67%
Export Revenue (%)	32.43%	38.27%	53.18%	69.33%
Inventory Days <sup>(13)</sup>	161	157	168	176
Debtors Days <sup>(14)</sup>	81	71	75	86
Creditors Days <sup>(15)</sup>	34	20	19	34
Number of exporting countries	38	37	37	37
Number of registered trademarks	100	100	100+	100+
Distributors	484+	475+	440+	430+
Capacities (in mt)				
<i>Rice</i>	550,800 MTPA	550,800 MTPA	5,50,800 MTPA	5,50,800 MTPA
Capacity Utilization (%)	24.37%	50.46%	35.66%	32.44%
Volume Sold (in MTPA)	1,34,226	2,77,908	1,96,393	1,78,690s

*\*Not annualized*

*Notes:*

- 1) *Revenue from Operations: Reported revenue from operations for the financial year which includes revenue from the sale of products and trading*
- 2) *Gross Profit: (Revenue from Operations – COGS) where COGS = Cost of Material Consumed + Purchase of stock-in-trade + changes in inventory of finished goods, work-in-progress and stock-in-trade*
- 3) *Gross Margin % = Gross Profit/Revenue from Operations*
- 4) *EBITDA = Profit Before Tax + Finance Costs + Depreciation and Amortization Expenses – Other Income*
- 5) *EBITDA Margin % = EBITDA/Revenue from Operations*
- 6) *PAT Margin % = Net Profit for the year /Revenue from Operations*
- 7) *Return on Equity (ROE) % = Net Profit for the year / average Total Equity at the beginning and end of the years*
- 8) *Return on Capital Employed (ROCE) % = EBIT/average Capital Employed at the beginning and end of the year*
  - *EBIT = Profit Before Tax + Finance Costs*
  - *Average Capital Employed = Total Assets – (Current liabilities excluding short term borrowings)*
- 9) *Return on Assets % = Net Profit for the year / Net Tangible Assets*
  - *Net Tangible Assets = Net PPE + Capital Work-in-progress + Right-to-use Assets*
- 10) *Debt-Equity Ratio = Total Debt (Long term debt + Short Term Debt)/Total Equity*
- 11) *Interest Coverage Ratio = EBIT / Interest paid during the year*
- 12) *Current Ratio = Current Assets / Current Liabilities*
- 13) *Inventory Days = 365/ (COGS/average inventory at the beginning and end of the year)*
- 14) *Debtor Days = 365/ (Revenue from Operations/average receivables at the beginning and end of the year)*
- 15) *Creditor Days = 365/ (Net Purchases /average payables at the beginning and end of the year)*

**Statement showing computation of EBITDA***(₹ in million unless otherwise stated)*

Particulars	For the six months period ended September 30, 2025	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Profit Before Tax	630.28	802.28	393.23	232.44
Add: Interest	425.75	787.81	649.01	511.28
Add: Depreciation & Amortization	32.13	70.25	73.37	73.34
Less: Other Income	(30.51)	(23.82)	(18.97)	(20.13)
EBITDA	1057.64	1636.52	1,096.64	796.93

**Statement showing computation of Gross Profit***(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Sales (A)	10,212.46	20,016.47	15,495.24	13,158.48
<b>Less: Cost of Goods Sold (B = a + b + c)</b>				
Cost of materials consumed (a)	8419.11	17313.49	12,551.36	11,118.25
Purchases of stock in trade (b)	21.78	42.70	26.42	40.46
Changes in inventories of finished goods, work in progress and stock-in-trade (c)	214.44	(388.01)	422.64	(101.34)
Gross Profit (A-B)	1557.13	3048.29	<b>2,494.82</b>	<b>2,101.11</b>

*\*Not Annualized***Statement showing computation of Return on Equity***(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
PAT (A)	486.54	608.22	304.05	174.96
Average Equity (B)	4100.39	3453.31	2,961.60	2,720.93
Return on Equity C = (A/B)*100	11.87%	17.61%	10.27%	6.43%
Opening Equity (a)	3,791.84	3,114.78	2,808.42	2,633.44
Closing Equity (b)	4,408.94	3,791.84	3,114.78	2,808.42
Average Equity c = (a+b)/2	4100.39	6906.62	2,961.60	2,720.93

*\*Not Annualized*

**Statement showing computation of Return on Asset**

*(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
PAT (A)	486.54	608.22	304.05	174.96
Average Total Assets (B)	15,377.27	14,162.81	11,862.96	11,105.12
Return on Assets C = (A/B)*100	3.16%	4.29%	2.56%	1.58%
Opening Assets (a)	15,490.32	12,835.29	10,890.63	11,319.61
Closing Assets (b)	15,264.21	15,490.32	12,835.29	10,890.63
Average Assets (a+b)/2	15,377.27	14,162.81	11,862.96	11,105.12

*\*Not Annualized*

**Statement showing computation of Return on Capital Employed**

*(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023	Financial Year ending March 31, 2022
EBIT (A)	1,056.03	1,590.09	1,042.24	743.72
Average Capital Employed (B)	11,524.72	11,074.34	10,009.93	9,515.65
Return on Capital Employed (A/B*100)	9.16%	14.36%	10.41%	7.82%

*\*Not Annualized*

**Computation of Capital Employed**

*(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Equity	4,408.94	3,791.84	3,114.78	2,808.42
Add: Total Debt	7,397.39	7,840.58	7,776.20	6,675.30
Less: Cash & Cash Equivalent	193.86	195.47	179.27	175.58
Capital Employed	11,612.47	11,436.91	10,711.71	9,308.14

*\*Not Annualized*

**Computation of Adjusted EBIT**

*(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Profit Before Tax	630.28	802.28	393.23	232.44
Add: Interest	425.75	787.81	649.01	511.28
EBIT	1,056.03	1,590.09	1,042.24	743.72

*\*Not Annualized*

**Computation of Total Debt***(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Non-current Borrowings	8.70	11.07	15.60	107.27
Currents Borrowings	7,388.69	7,829.51	7,760.60	6,568.03
Total Debt	7,397.39	7,840.58	7,776.21	6,675.30

**Statement computing Inventory Days***(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Revenue from Operations (A)	10,212.46	20,016.47	15,495.24	13,158.48
Average Inventory (B)	8,990.51	8,622.46	7,118.26	6,359.10
Inventory Turnover Ratio C = (A/B)	1.14	2.32	2.18	2.07
Inventory Days ( (365 days / 183 days) / Inventory Turnover Ratio )	161	157	168	176
Opening Inventory (a)	9,279.52	7,965.39	6,271.13	6,447.06
Closing Inventory (b)	8,701.49	9,279.52	7,965.39	6,271.13
Average Inventory (a+b)/2	8,990.51	8,622.46	7,118.26	6,359.10

*\*Not Annualized***Statement computing Debtor Days***(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Net Sales (A)	10,212.46	20,016.47	15,495.24	13,158.48
Average Receivables (B)	4,515.13	3,873.71	3,170.25	3,088.11
Debtors Turnover Ratio C = (A/B)	2.26	5.17	4.89	4.26
Debtors Days [(365 days / 183 days) / Debtors Turnover Ratio ]	81	71	75	86
Opening Receivables (a)	4,505.39	3,242.02	3,098.47	3,077.75
Closing Receivables (b)	4,524.87	4,505.39	3,242.02	3,098.47
Average Receivable (a+b)/2	4,515.13	3,873.71	3,170.25	3,088.11

*\*Not Annualized***Statement computing Creditors Days***(₹ in million unless otherwise stated)*

Particulars	For the six-month period	Financial Year	Financial Year ending March 31,	Financial Year ending March
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	ended September 30, 2025*	ending March 31, 2025	2024	31, 2023
Net Purchase (A)	8,077.30	18,282.31	14,694.68	10,881.44
Average Payable (B)	1,497.23	1,005.61	781.92	1,024.69
Creditors Turnover Ratio C = (A/B)	5.39	18.18	18.79	10.62
Creditors Days [(365 days / 183 days) / Creditors Turnover Ratio ]	34	20	19	34
Opening Payable (a)	1,458.54	552.67	1,011.18	1,038.21
Closing Payables (b)	1,535.91	1,458.54	552.67	1,011.18
Average Payables (a+b)/2	1,497.23	1005.61	781.92	1,024.69

\*Not Annualized

**Statement computing Current Ratio**

(₹ in million unless otherwise stated)

Particulars	For the six- month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Current Assets (A)	14,301.19	14,510.43	11,801.93	9,814.08
CurrentLiabilities (B)	10,807.46	11,645.21	9,612.22	7,873.67
Current Ratio (A/B)	1.32	1.25	1.23	1.25