

(15) c/c

# Kheria & Company Chartered Accountants

## CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: March 15, 2026

To,

**The Board of Directors**

**Adon Agro Commodities Limited**

(Formerly Known As "Adon Agro Commodities Private Limited")

3rd Floor Office No. I-3029,

Akshar Business Park, Plot Number 3, Sector 25, Vashi, Navi Mumbai, Thane,

Maharashtra, 400703

**Galactico Corporate Services Limited**

408, 93 East, Galactico Corporate Services Limited,

Mahakali Caves Rd, Shanti Nagar,

Andheri East, Mumbai,

Maharashtra 400093

(Galactico Corporate Services Limited, referred to as the "Book Running Lead Manager/BRLM")

**Sub: Certificate on Operational Key Performance Indicators to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus for the Proposed Public Issue of Adon Agro Commodities Limited**

Dear Sir,

We, M/s. Kheria & Company, Chartered Accountants, the Peer Review Auditors of the Company, hereby certify the Financial Key Performance Indicators (KPI) and Operational Key Performance Indicators (KPI) to be disclosed by the Company in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus (the "Offer Documents") in relation to the Issue, under the heading titled 'Basis for Issue Price.

### FINANCIAL KEY PERFORMANCE INDICATORS

As per Restated Standalone Financial Statements

(Amount in lakhs except EPS, % and ratios)

Sr. No.	Key Performance Indicator	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from Operations <sup>(1)</sup>	22,015.16	10,303.55	7,256.71	2,233.48
2.	Total Income <sup>(2)</sup>	22,076.09	10,304.02	7,291.60	2,233.48
3.	EBITDA <sup>(3)</sup>	2,392.85	1,045.17	284.27	47.29
4.	EBITDA Margin (%) <sup>(4)</sup>	10.87%	10.14%	3.92%	2.12%
5.	Restated profit for the period/year	1,673.55	722.10	178.97	8.59
6.	Restated profit for the period/year Margin/ PAT Margin (%) <sup>(5)</sup>	7.60%	7.01%	2.47%	0.38%
7.	Return on Net Worth <sup>(6)</sup>	75.94%	84.36%	68.72%	40.09%
8.	Return on Capital Employed ("ROCE") (%) <sup>(8)</sup>	60.09%	60.65%	51.85%	49.87%
9.	Debt- Equity Ratio <sup>(9)</sup>	0.23	0.39	1.41	-
10.	Cash Flow from Operations	(303.40)	457.89	(156.15)	152.42
11.	Earning Per Share (EPS)	26.97	24.07	52.38	8.59

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Notes:

- 1 Revenue from operations represents the revenue from sale of products & other operating revenue of our company as recognized in the restated financial information.
- 2 Total income includes revenue from operations and other income.
- 3 EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- 4 EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- 5 PAT margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
- 6 Return on net worth is calculated as net profit after tax, as restated, attributable to the owners of the company for the year/ period divided by net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- 7 Return on capital employed calculated as earnings before interest and taxes divided by capital employed as at the end of respective period/year. Capital employed means aggregate value of the paid-up equity share capital, reserves & surplus & Non-Current Liability.
- 8 Debt- Equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus
- 9 Earning per share (EPS) has been calculated on the basis of weighted average number of equity shares.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our company.
Total income	Total income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA is calculated as restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our company
EBITDA margin	EBITDA margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year	Restated profit for the period / year represents the profit / loss that our company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our company.
Restated profit for the period / year margin	Restated profit for the period / year margin is the ratio of restated profit for the period / year to the total revenue of the company. It provides information regarding the profitability of the business of our company as well as to compare against the historical performance of our business.
Return on net worth (in %)	Return on net worth provides how efficiently our company generates profits from shareholders' funds.
Return on capital employed ("ROCE")	ROCE is calculated as earnings before interest and taxes (EBIT) divided by capital employed by the company for the period. ROCE is an indicator of our company's efficiency as it measures our company's profitability. ROCE is indicative of the profit generation by our company against the capital employed.



Debt-equity ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
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### OPERATIONAL KEY PERFORMANCE INDICATORS

Key Operational Performance Indicators	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sales (₹ in lakhs)	22,015.16	10,303.55	7,256.72	2,233.48
Total Customers Account (A)	794	101	14	22
Average sales per Customer (₹ in lakhs)	27.73	99.07	518.34	101.52
Geographic Diversity in sales	19 States	8 States	5 States	5 States
No. of Employees	51	21	6	5
Net Working Capital Days*	28 Days	26 Days	21 Days	NA

\*Net Working Capital Days = Working Capital / Total Revenue \* 365 Days (for November 30, 2025 it is 244 Days)

This certificate is being issued based on the request of the management and data/records provided by the management are relied upon therein.

For and on behalf of  
M/s Kheria & Co.  
Chartered Accountants  
FRN: 144903W



CA Gourav Kheria  
Partner  
M. No.: 175162  
UDIN: 26175162YSZJI1364



Place: Mumbai  
Date: March 15, 2026