

**SHAH & PATEL**

**CHARTERED ACCOUNTANTS**

5-B, Vardan Exclusive, Near Vimal House, Near Sardar Patel Stadium, Navrangpura, Ahmedabad – 380009

**CERTIFICATE ON KEY PERFORMANCE INDICATORS**

**The Board of Directors**

**HRS ALUGLAZE LIMITED**

6<sup>th</sup> Floor Office-601 W-1, New York Timber Street,  
Opp. P.S.P. House, B/H. S.G. Highway, Ambali Road, Jodhpur,  
Ahmedabad- 380058.  
Gujarat. India.

**Merchant Banker**

**Cumulative Capital Private Limited**

B 309-311, 215 Atrium,  
Nr. Courtyard Marriott Hotel,  
Andheri Kurla Road, Andheri East,  
Chakala MIDC, Mumbai,  
Maharashtra, India, 400093

(Cumulative Capital Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir/Ma’am,

**Subject: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of HRS ALUGLAZE LIMITED (the “Company” and such offering, the “Issue”)**

In connection with calculation of the Offer price of the Equity Shares in the Offer, we have verified the information mentioned in **Annexure A** with respect to **HRS Aluglaze Limited (“Company”)**, extracted from the Restated Financial Statements of the Company for the period ended on September 30, 2025 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 and other relevant records of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is for your information and for inclusion of Key Performance Indicators in the Red Herring Prospectus and the Prospectus (hereinafter collectively referred to as “**Offer Documents**”), to be issued by the Company in relation to the Offer and to be filed/registered with the Securities and Exchange Board of India, SME Platform of BSE Limited (“**Stock Exchange**”) and the Registrar of Companies, Maharashtra at Mumbai, as may be required.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Offer. We hereby consent to the extracts from this certificate being used in the Offer Documents and in any other material used in connection with the Offer. We also consent to the submission of this certificate as may be necessary to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

**For SHAH & PATEL**

Chartered Accountants

FRN No. 124743W

**NIMESH N. SHAH**

Partner

Membership No. 111329

UDIN: 25111329BMLIPQ7306

Place: Ahmedabad

Date: December 01, 2025





## Annexure A

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

The Company utilizes a set of key financial and non-financial performance indicators that the management reviews in evaluating the performance of the business. The management believes that the presentation of these key performance indicators in the Red Herring Prospectus is important to understand the performance from period to period and also have an impact on the results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in the industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with IGAAP, and may not fully reflect the financial performance, liquidity, profitability or cash flows.

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Total Income/ Revenue	Total Income is used to track the total revenue generated by the business including other income.
EBITDA	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 the business.
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Profit after Tax/ Net profit ratio (%)	Profit After Tax Margin quantifies efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.
Return on Equity (RoE)	RoE provides how efficiently the Company generates profits from shareholders' funds.
Debt To Equity Ratio (times)	Debt-to-equity (D/E) ratio is used to evaluate the company's financial leverage.
Return on Capital employed (RoCE)	Return on capital employed is a financial ratio that measures the company's profitability in terms of all its capital.
Current Ratio	It assesses the company's ability to pay off its short-term liabilities (due within a year) using its current assets (assets convertible to cash within a year).
Net Capital Turnover Ratio	Net Capital Turnover Ratio quantifies effectiveness in utilizing the working capital to produce revenue from operations.





Key Performance Indicators of the Company:

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (₹ in Lakh) <sup>(1)</sup>	2,633.30	4,210.85	2,669.02	2,255.28
Total Revenue (₹ in Lakh) <sup>(2)</sup>	2,634.95	4,214.46	2,697.37	2,268.84
EBITDA (₹ in Lakh) <sup>(3)</sup>	844.7	1,070.47	353.38	174.82
EBITDA Margin (%) <sup>(4)</sup>	32.08	25.42	13.24	7.75
Profit After Tax (₹ in Lakh) <sup>(5)</sup>	453.73	514.64	178.65	86.81
Net profit ratio (%) <sup>(6)</sup>	17.23	12.22	6.69	3.85
RoE (%) <sup>(7)</sup>	20.28	34.24	19.71	18.92
Debt To Equity Ratio <sup>(8)</sup>	1.67	1.92	2.45	2.19
RoCE (%) <sup>(9)</sup>	11.52	15.97	10.58	6.88
Current Ratio <sup>(10)</sup>	1.05	0.92	0.84	0.88

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Total Revenue means Revenue from Operations plus Other Income as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, diminution in value of investments, loss from speculation and derivative trading and exceptional items. EBITDA excludes other income.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Profit After Tax provides information regarding the overall profitability of the business/company.
- Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.
- Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.
- Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.
- Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.





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Set forth below are the details of comparison of key performance of indicators with the listed industry peers:

Financial metrics	HRS ALUGLAZE LIMITED				ALUWIND INFRA-TECH LIMITED			
	HY 2025-26	FY 2025	FY 2024	FY 2023	HY 2025-26	FY 2025	FY 2024	FY 2023
Revenue from Operations ( <i>₹ in lakhs</i> ) <sup>(1)</sup>	2,633.30	4,210.85	2,669.02	2,255.28	6,446.37	10,922.48	8,342.71	4,903.38
Total Revenue ( <i>₹ in lakhs</i> ) <sup>(2)</sup>	2,634.95	4,214.46	2,697.37	2,268.84	6,570.13	11,052.47	8,359.47	4,917.28
EBITDA ( <i>₹ in lakhs</i> ) <sup>(3)</sup>	844.7	1,070.47	353.38	174.82	712.98	1,198.48	1,180.65	486.00
EBITDA Margin (%) <sup>(4)</sup>	32.08	25.42	13.24	7.75	11.06	10.97	14.15	9.91
Profit After Tax ( <i>₹ in lakhs</i> ) <sup>(5)</sup>	453.73	514.64	178.65	86.81	507.051	812.14	754.46	273.71
Net profit ratio (%) <sup>(6)</sup>	17.23	12.22	6.69	3.85	7.87	7.44	9.04	5.58
Return on Equity (RoE) (%) <sup>(7)</sup>	20.28	34.24	19.71	18.92	8.15%	19.28	36.28	17.48
Debt To Equity Ratio <sup>(8)</sup>	1.67	1.92	2.45	2.19	0.36	0.22	0.51	0.42
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	11.52	15.97	10.58	6.88	8.68	16.74	29.77	17.47
Current Ratio <sup>(10)</sup>	1.05	0.92	0.84	0.88	1.82	1.93	1.47	1.39





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	HRS ALUGLAZE LIMITED				INNOVATORS FACADE SYSTEM LTD (Consolidated)			
Financial metrics	HY	FY	FY	FY	HY	FY	FY	FY
	2025-26	2025	2024	2023	2025-26	2025	2024	2023
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	2,633.30	4,210.85	2,669.02	2,255.28	8,360.22	22,137.35	21,510.91	18,116.58
Total Revenue (₹ in lakhs) <sup>(2)</sup>	2,634.95	4,214.46	2,697.37	2,268.84	8,495.99	22,459.18	21,860.43	18,209.62
EBITDA (₹ in lakhs) <sup>(3)</sup>	844.7	1,070.47	353.38	174.82	1281.18	3,257.74	2,855.05	1,815.72
EBITDA Margin (%) <sup>(4)</sup>	32.08	25.42	13.24	7.75	15.32	14.72	13.27	10.02
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	453.73	514.64	178.65	86.81	524.34	1,601.14	1,526.44	842.13
Net profit ratio (%) <sup>(6)</sup>	17.23	12.22	6.69	3.85	6.27	7.23	7.1	4.65
Return on Equity (RoE) (%) <sup>(7)</sup>	20.28	34.24	19.71	18.92	3.19	10.42	11.06	6.68
Debt To Equity Ratio <sup>(8)</sup>	1.67	1.92	2.45	2.19	0.28	0.38	0.3	0.3
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	11.52	15.97	10.58	6.88	5.42	13.87	15.04	9.56
Current Ratio <sup>(10)</sup>	1.05	0.92	0.84	0.88	1.65	1.69	1.57	1.57

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Total Revenue means Revenue from Operations plus Other Income as appearing in the Restated Financial Statements.
- 3) EBITDA refers to earnings before interest, taxes, depreciation, amortization, diminution in value of investments, loss from speculation and derivative trading and exceptional items. EBITDA excludes other income
- 4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- 5) Profit After Tax provides information regarding the overall profitability of the business/company.
- 6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by revenue from operations.
- 7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.
- 8) Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital.
- 9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by sum of total equity, non-current borrowings and current borrowings as at the year end.
- 10) Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.

