

**Certificate on Key Performance Indicators**

To,  
The Lead Manager  
Interactive Financial Services Ltd  
Office No. 508, Fifth Floor, Priviera, Nehru Nagar,  
Ahmedabad - 380 015, Gujarat, India.

And

The Board of Directors  
Valencia India Limited  
Unit No. 927, Gala Empire, Opp. Doordarshan Tower,  
Drive-In Road, Thaltej Road, Ahmedabad, Gujarat, India, 380054

**Subject: Proposed Initial Public Issue of Valencia India Limited on BSE SME Platform.**

We, Doshi Doshi & Co, Chartered Accountants, have received a request from the Company to certify the Key Performance Indicators (KPI's) (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) of the Company.

Accordingly, based on the review of the relevant records and documents of the Company, we hereby certify that the following KPI's as on December 31, 2024 and for the period ended March 31<sup>st</sup>, 2024 March 31<sup>st</sup>, 2023, & March 31<sup>st</sup>, 2022:

**Financial KPI of The Company**

(Rs. in Lakhs)

Sr No.	Metric	December 31, 2024	As of Fiscal year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
1.	Total Income	555.82	711.49	522.70	418.73
2.	Current Ratio	0.50	0.75	0.82	0.93
3.	Debt Equity ratio	0.11	0.16	2.76	3.08
4.	EBDITA	251.03	306.99	106.56	48.49
5.	Operating EBDITA Margin (%)	45.16	43.15	20.39	11.58
6.	PAT	154.02	194.06	55.85	25.18
7.	Net profit Ratio (%)	27.71	27.28	10.68	6.01
8.	Return on Equity ratio (%)	15.44	37.07	56.65	43.36
9.	Return on Capital Employed (%)	18.63	28.36	21.28	14.60

**Notes:**

- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

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🌐 www.ddco.in

📍 **Ahmedabad Branch**  
C 908, Stratum @ Venus Ground,  
NR Jhansi Ki Rani Statue,  
Nehrunagar, Ahmedabad - 380015

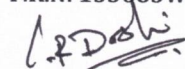
📍 **Mumbai Branch**  
119, Plot No. 7, Near F M Banquets  
Udyog Nagar, Goregaon West,  
Mumbai - 400104.



This certificate is for your information and for inclusion (in part or full) in the Draft red herring Prospectus and prospectus, to be issued by the Company in relation to the Issue and filed with the Securities and Exchange Board of India, the BSE SME platform and the Registrar of Companies, as may be required.

For Doshi Doshi & Co  
Chartered Accountants

F.R.N: 153683W



CA Chintan R. Doshi  
Partner

Membership No: 158931



Place: Ahmedabad

Date: June 10, 2025

UDIN: 25158931BMIFYB5109

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