

Certificate on key performance indicators

To
The Board of Directors,
Vinit Mobile Limited
Plot no. 358, Ground, 1st & 2nd floor,
Gopal Nagar, Bamroli Althan Expressway,
Pandesara, Surat, Surat City,
Gujarat, India, 394221
(the "Company")

To
Comfort Securities Limited
A-301, Hetal Arch,
Opp. Natraj Market,
S.V. Road, Malad(W),
Mumbai, Maharashtra, 400064
(the "Book Running Lead Manager")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Vinit Mobile Limited (the "Company" or the "issuer")

We, **R V D & Co.**, Chartered Accountants, Peer Review Auditor (Firm Registration Number 143936W) and Financial Experts of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("KPIs") of the Company as on respective dates and for the respective period mentioned in annexure i.e. for the period ended June 30, 2025, and for FY 2025, FY 2024, FY 2023 set forth in the accompanying schedules. Our engagement was undertaken in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India

Accordingly, we have

- (i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Balance Sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the period ended June 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2006 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").
- (ii) Obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

Based on our engagement letter dated March 19, 2025, procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in Draft Red Hearing Prospectus ("DRHP"), Red hearing prospectus ("RHP"), the Prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents").

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India.





The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

The details of the key financial and operational performance indicators are set out under **Annexure A**.

The procedures carried out for such verification and data provided for the KPIs are included under **Schedule 1**.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company.

On the basis of the procedures set forth in the Annexures, forming part of this certificate, we confirm that KPIs are accurate, valid and complete.

On the basis of such examination of the documents / records / information, we confirm that the information set forth in this certificate, is correct and accurate and nothing has come to our attention that caused us to believe that the information contained in this certificate was not accurate, valid and complete.

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 DRHP until the Issue Closing Date.

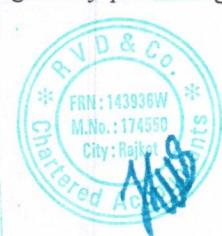
We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus ("Prospectus") and any other material used in connection with the Issue (together, the "Issue Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited (the "Stock Exchange"), Registrar of Companies, Ahmedabad situated at Ahmedabad, Gujarat ("Registrar of Companies") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to 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.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



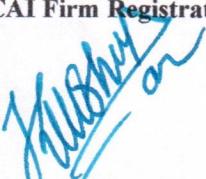


We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the Designated stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No 143936W


Kaushal V. Dave
(Partner)
Membership No 174550
UDIN: 25174550BMLNPJ5854

Date: December 06, 2025
Place: Rajkot



CC:

Legal Advisor to the Issue:

ANA Advisors
118, Shilavihar, Gokulpura,
Kalwarroad, Jhotwara,
Jaipur, Rajasthan, 302012

ANNEXURE A

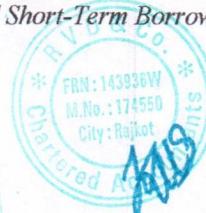
1. Details of KPIs based on Restated Financial Statements as at and for the Period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 :

The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated December 06, 2025.

Sr. No.	Particulars	As period ended June 30, 2025	Financial Year 2024 2025	Financial Year 2023 2024	Financial Year 2022 2023
1	Revenue from Operations (₹ in lakhs)	1,809.36	5,998.86	2,856.32	0.22
2	Total income (₹ in lakhs)	1,833.28	6,062.66	2,859.03	0.22
3	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) ^(a)	166.43	571.78	104.67	(0.04)
4	EBITDA Margins ^(b) (%)	9.20%	9.53%	3.66%	- %
5	Profit after Tax (PAT) (₹ in lakhs)	100.10	390.21	71.99	(0.06)
6	PAT Margins ^(c) (%)	5.46%	6.44%	2.52%	- %
7	Cash Profit after Tax (₹ in lakhs) ^(d)	105.62	399.25	71.99	(0.06)
8	Current Ratio ^(e) (In times)	1.38	1.46	1.16	4.71
9	Net Worth ^(f)	560.34	460.25	70.04	(1.95)
10	Debt-Equity Ratio ^(g) (In times)	0.82	0.66	4.43	-
11	Return on Equity (%) ^(h)	17.86%	84.78%	102.79%	-
12	Return on Capital Employed (%) ⁽ⁱ⁾	15.75%	73.66%	27.51%	-

Notes:

- (a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
- (b) EBITDA Margins is calculated as EBITDA divided by Revenue from Operation.
- (c) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
- (d) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.
- (e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- (f) Net worth is calculated as Equity Share Capital plus Reserve and Surplus.
- (g) Debt-Equity Ratio is calculated as Total Debt divided by Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
- (h) Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by net worth.
- (i) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital employed is calculated as sum of net worth and Long-Term Borrowings and Short-Term Borrowings.



1. Comparison of its KPIs with Listed Industry Peers

Particular	EPS (₹)		P/E Ratio	RONW (%)	NAV (as per Share)	Face Value (₹)	Revenue from operation (₹ in Lakhs)
	Basis	Diluted					
Vinit Mobile Limited	9.73	9.73	[●]	84.78	11.48	10.00	5,998.86
Bhatia communications & Retail (India) Limited	1.10	1.10	24.25	15.56	7.07	1.00	44,271.74
Fonebox Retail Limited	4.43	4.43	22.20	13.18	33.69	10.00	34,273.26
Umiya Mobile Limited	5.42	5.42	14.02	40.51	13.69	10.00	60,116.87

Source: Peer Company records extracted from <https://www.nseindia.com/>, <https://www.bseindia.com/> for the year ended March 31, 2025

Notes:

- The figures of Vinit Mobile Limited are based on financial statements as restated as on March 31, 2025.
- Current Market Price (CMP) of the peer group of company has been taken as closing market price of equity shares on December 6, 2025.
- The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.
- NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
- PE Ratio of peer company is calculated as CMP as on December 6, 2025 divided by EPS as on March 31, 025
- Financials Numbers for calculation of EPS, NAV has been adjusted by Bonus issue.

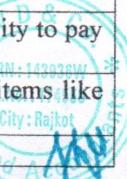
Industry P/E ratio

Particular	P/E Ratio
Highest	24.25
Lowest	14.02
Average	20.16

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison with Industry peers" below

2. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate:

Sr. No.	KPI'S	Explanation
1	Revenue from Operations (in lakhs)	Revenue from operation provides information regarding growth of the business operations over the period.
2	Total Income	Total Income Revenue from Operation and Other Income such as (Rent ,DMD Charges, Finance and Interest Charges)
3	Earnings before Interest, Tax, Depreciation	EBITDA provides information and operational profitability and the financial performance of the business.
4	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
5	Profit after Tax (PAT) (in lakhs)	PAT provides information regarding the overall profitability of our business.
6	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
7	Cash Profit after Tax (in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items.
8	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short- term obligations or those due within one year.
9	Net Worth	Net Worth shows the company's real capital strength by excluding items like deferred expenses and preliminary expenses.
10	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company



11	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

The KPIs disclosed herein above have been approved by a resolution of Audit Committee dated December 06, 2025 the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus have been disclosed in the "Basis for Issue Price" section of the Draft Red Herring Prospectus

3. Key financial and operational performance indicators (KPIs)

The table above sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved by the Audit Committee pursuant to its resolution dated December 06, 2025. Further, the Audit Committee has on December 06, 2025 taken on record that other than the key financial and operational metrics set out below, the Company has not disclosed any other key performance indicators during the three years preceding the Draft Red Herring Prospectus with its investors.



SCHEDULE 1

We have read and verified the items/statements identified by the Company and have performed the following procedures, which were applied as indicated by the corresponding letters explained below:

- a) Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the restated financial statements or the audited financial statements, as applicable, and found them to be in agreement.
- b) 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 records of the Company and found them to be in agreement. We proved 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.
- c) 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 or other records of the Company and found them to be in agreement. We proved 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.
- d) Proved the arithmetic accuracy or computation of the percentages or amounts.
- e) Compared the financial, operational and/or secretarial information appearing in the attached copy of the selected pages of the RHP and found them to be in agreement with the financial statements mentioned hereinabove and/ or, accounting records and management information systems of the Company that are subject to internal operating control and financial reporting procedures.

