(5) C.N: 2023-24/350

CA. Manish I. Shah

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M. I. Shah & Co.

Chartered Accountants

Certificate on Key Performance Indicators

2 December 2023

To,

The Board of Directors
DOMS Industries Limited (formerly Known as DOMS Industries Private Limited)
J-19, G.I.D.C., Opposite Telephone Exchange
Umbergaon, 396 171,
Gujarat, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

BNP Paribas
BNP Paribas House,
1-North Avenue, Maker Maxity,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India

IIFL Securities Limited
24th floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013, Maharashtra, India

(JM Financial Limited, BNP Paribas, ICICI Securities Limited and IIFL Securities Limited are appointed in relation to the Offer and are collectively referred to as the **"Book Running Lead Managers"** or **"BRLMs"** in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the "Equity Shares") of DOMS Industries Limited (formerly Known as DOMS Industries Private Limited)(the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

M. I. SHAH & CO. ★ VAPI FRN 119025W ★ CHARTERED ACCOUNTANT

B-242/243/244, Fortune Landmark, 2nd Floor, Opp. : Essel Mining and Vishal Mega Mart, GIDC, VAPI - 396 195. Email: mishahca@gmail.com
Office Tel. : 91739 49487/91066 85083 Personal Hand Phone : 98 98 003688.

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In relation to the Company, its Subsidiaries and its affiliates, we, M. I. Shah & Co., Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 25 July 2023 in relation to the Offer. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators of the Company, on a consolidated basis ("**KPI**").

We have examined the: (a) restated consolidated financial statements of the Company for Six months period ended 30 September 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated financial information, the "**Restated Financial Information**"); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated below and in **Annexure A** with respect to the operational Key Performance Indicators including business metrics and operational data of the Company ("**KPIs**") of the Company as of as of the respective dates and for the respective period mentioned against each KPI in **Annexure B**, (the "**Periods**"), as set forth in the accompanying annexures.

The procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

(i) tracing financial data from Restated Consolidated Financial Information;
(ii) MIS prepared by the Accounts & Finance department of the Company.

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.

We confirm the following:

I. For the purpose of the Offer price, floor price or price band, please note the following:

(A) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

The procedures carried out for such verification are included under **Schedule 1**.

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(B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

The procedures carried out for such verification are included under **Schedule 1**.

(C) In case there are no such transactions to report under (A) and (B):

We certify the following information pertaining to price per share of the Company based on last 5 primary or secondary transactions (secondary transactions where Promoters, promoter group entities or shareholders selling shares through offer for sale in Offer or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this certificate, irrespective of the size of transactions. – No primary issuance during last 3 years prior to the date of this certificate.

The procedures carried out for such verification are included under **Schedule 1**.

I. With reference to [I(A) and I(B)] or [I(C)] above, WACA, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Type of transactions	WACA (in ₹)	Floor Price (₹ [•])*	Cap Price (₹ [•])*
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[•] times	[•] times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[•] times	[•] times

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III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:	NA		
Type of transactions	**WACA (in ₹)**	**Floor Price (₹ [•])***	**Cap Price (₹ [•])***
a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA#	[•] times	[•] times
b) WACA*of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	NA#	[•] times	[•] times

#WACA has been mentioned as N.A. since there have been no transactions excluding shares gifted or issued pursuant to bonus issuance

** To be updated at Prospectus stage.*

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer 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 Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Gujarat at Ahmedabad ("**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 Offer 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 Offer and in accordance with applicable law.

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This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, 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, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer 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 Offer Documents.

Yours Sincerely,

For M I Shah And Co
Chartered Accountants
ICAI Firm Registration No: 119025W

Manish I. Shah
Proprietor
Membership No.: 106342
Peer Review Certificate No.: 013564
UDIN: 23106342BGTOCD7615
Certificate No. : 2023-24/350

Encl: Annexure A

CC:

Khaitan & Co
One World Center,
10th & 13th Floors, Tower 1C,
841, Senapati Bapat Mar–
Mumbai - 400 013,
Maharashtra, India

J. Sagar Associates
Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001
Maharashtra, India

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ANNEXURE A
Certificate on Key Performance Indicators

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated November 24, 2023 and 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 Red Herring Prospectus have been disclosed in the "*Basis for Offer Price*" section of the Red Herring Prospectus.

1. **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**

The Company has not disclosed any KPIs during the three years preceding the date of this certificate with any investor.

2. **Comparison of KPIs based on additions or dispositions to our business**

The Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided."

3. **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 Offer Price. The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 17, 2023. Further, the Audit Committee has on November 24, 2023, taken on record that other than the key financial and operational metrics set out below, the Company has not disclosed any key performance indicators during the three years preceding the Red Herring Prospectus with its investors and apart from below there are no material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price.

KPI	Explanation
Revenue from operations	Revenue from Operations is used by the management to track the revenue which is generated from our business. This in turn helps assess the overall financial performance of the Company and access if our strategy is positively impacting the business.
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of our business revenue for the respective period
Gross product sales	Gross Product Sales provides information regarding revenue from sales of products gross of sales incentives, rebates, and discounts
Gross profit	Gross Profit is used by the management to track information regarding the efficiency with which the Company is consuming materials in manufacturing and sale of its products.
Gross margin (%)	Gross Profit Margin is an indicator of the profitability that allows the management to understand the percentage of revenues that exceeds the consumption of materials and cost of goods sold.
Earnings before Interest tax and depreciation (EBITDA)	EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit equity accounted investees and other income as per the Restated Consolidated Financial Information

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EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
Profit after tax (PAT)	Profit after tax is used by the management to track the overall profitability of the business.
Profit after tax (PAT) Margin(%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Equity (ROE) (%)	RoE is used by the management to track how efficiently the Company generates profits from shareholders funds and how well it is converting it's shareholders funds to generate profits.
Return on Capital Employed (ROCE (%)	ROCE is used by the management to track how efficiently the Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits.
Gross Fixed Assets Turnover (Times)	The fixed asset turnover ratio is used by the management to track how efficiently the Company is generating revenue from operations from its existing gross block of fixed assets.
Net debt (borrowings)	The Net debt (borrowings) ratio is used by the management to track whether company can repay its obligations if they were all due today and whether the company is able to take on more debt
Gross Product Sales break up by distribution channel	This metric enables the management to track the progress of gross revenue from sale of products across different distribution channels of domestic and export sales
Gross Product Sales break up by product category	This metric enables the management to track the progress of gross revenue from sale of products across different product categories including Scholastic stationery, Scholastic stationery, Paper stationery, Kits and Combos, Office Supplies, Hobby and Craft, Fine Art Products and Others.

Description in the RHP

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated [November 24, 2023].

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Details of KPIs as at six month ended 30 September 2023 and for the financial years ended March 31 2023, March 31, 2022 and March 31, 2021:

₹ in millions

S. No.	Metric	30-Sep-2023	31-Mar-23	31-Mar-22	31-Mar-21
1.	Revenue from operations	7,617.98	12,118.90	6,836.01	4,028.17
2.	Growth in revenue from operations (%)	NA	77.28%	69.71%	NA
3.	Gross product sales	7,768.39	12,317.34	6,930.95	4,130.45
4.	Gross profit	3,028.81	4,485.23	2,515.29	1,574.72
5.	Gross margin (%)	39.76%	37.01%	36.79%	39.09%
6.	Earnings before Interest tax and depreciation (EBITDA)	1,274.45	1,866.60	697.13	300.25
7.	EBITDA Margin (%)	16.73%	15.40%	10.20%	7.45%
8.	Profit after tax (PAT)	739.06	1,028.71	171.40	(60.26)
9.	Profit after tax (PAT) Margin	9.70%	8.49%	2.51%	(1.50)%
10.	Return on Equity (ROE) (%)	19.01%^	33.54%	6.86%	NA
11.	Return on Capital Employed (ROCE) (%)	18.04%^	33.31%	10.04%	0.36%
12.	Gross Fixed Assets Turnover (Times)	1.67^	3.30	2.82	1.88
13.	Net debt (borrowings)	1,265.06	583.65	691.40	682.63
14.	**Gross Product Sales break up by distribution channel**				
	Domestic (A)				
	General trade	5,871.74	9,156.91	4,921.82	2,906.85
	Modern trade and e-commerce platform	223.07	262.87	214.84	120.15
	Others*	231.68	321.82	146.98	101.76
	Total (A)	6,326.49	9,741.60	5,283.64	3,128.76
	Exports (B)				
	Export sales to FILA Group	854.82	1,586.07	1,065.31	693.13
	Third party export sales	587.10	989.67	582.00	308.57
	Total (B)	**1,441.90**	**2,575.74**	**1,647.31**	**1,001.70**
15.	**Gross Product Sales break up by product category**				
	Scholastic stationery	3,543.59	5,688.06	3,269.83	1,910.03
	Scholastic art material	2,029.86	2,927.97	1,663.70	975.20
	Paper stationery	773.15	1,273.52	640.78	402.54
	Kits and combos	672.58	1,263.83	796.86	464.95
	Office supplies	488.05	752.45	403.06	245.60
	Hobby and craft	112.64	157.26	6.46	3.72
	Fine art products	83.18	141.69	96.20	58.13
	Others#	65.34	112.56	54.06	70.28

^ Not annualised

**Others includes OEMs, institutional sales, merchant exports and other ancillary sales.*

 # 'Others' category would include sale of by-products and other materials.

NA for the Company refers to Not Available, as the restated consolidated financial statement for Fiscal 2020 and six month ended 30th September 2022 is not available

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Notes:

1. *Revenue from operations is calculated as revenue from sale of products and other operating income as per the Restated Consolidated Financial Information*
2. *Growth in revenue from operations is calculated as a percentage increase/(decrease) in revenue from operations of current year compared to previous year*
3. *Gross Product Sales is calculated as revenue from sale of products as per the Restated Consolidated Financial Information, gross of sales incentives, rebates, and discounts*
4. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress as per the Restated Consolidated Financial Information*
5. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations*
6. *EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit equity accounted investees and other income as per the Restated Consolidated Financial Information*
7. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Consolidated Financial Information*
8. *PAT represents total profit for the year as per the Restated Consolidated Financial Information*
9. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Consolidated Financial Information*
10. *ROE is calculated as a percentage of PAT divided by average total equity at beginning and end of the year as per the Restated Consolidated Financial Information*
11. *ROCE is calculated as a percentage of Earnings before interest and Taxes / Total Equity plus Total Borrowings plus Deferred Tax Liabilities minus Deferred tax assets as per the Restated Consolidated Financial Information. EBIT is calculated as profit before tax and share of associates plus finance costs.*
12. *Gross fixed assets turnover is calculated as revenue from operations divided by gross property, plant and equipment as per the Restated Consolidated Financial Information*
13. *Net debt (borrowings) is calculated as Total Debt as reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents*
14. *Gross Product Sales break up by distribution channel provides the split of gross product sales by different distribution channels across domestic and export sales.*
15. *Gross Product Sales break up by product category provides the split of gross product sales by different product categories.*

4. Comparison of its KPIs with Listed Industry Peers

(a) Comparison with listed industry peers (period 1 April 2023 to 30 September 2023)

₹ in millions

S. No.	Metric	DOMS Industries Limited	Kokuyo Camlin Limited	Linc Limited	Navneet Education Limited	Flair Writing Industries Limited#
1.	Revenue from operations	7,617.98	4,306.29	2,430.95	10,572.30	NA
2.	Growth in revenue from operations (%)	NA	11.56%	8.08%	3.29%	NA
3.	Gross product sales	7,768.39	NA	NA	NA	NA
4.	Gross profit	3,028.81	1,656.05	953.02	5,031.30	NA
5.	Gross margin (%)	39.76%	38.46%	39.20%	47.59%	NA
6.	Earnings before Interest tax and depreciation (EBITDA)	1,274.45	415.15	257.35	2,045.80	NA
7.	EBITDA Margin (%)	16.73%	9.64%	10.59%	19.35%	NA
8.	Profit after tax (PAT)	739.06	278.45	150.91	1,805.40	NA
9.	Profit after tax (PAT) Margin	9.70%	6.47%	6.21%	17.08%	NA
10.	Return on Equity (ROE) (%)^	19.01%	10.14%	8.34%	14.89%	NA
11.	Return on Capital Employed (ROCE) (%)^	18.04%	12.42%	11.47%	13.53%	NA
12.	Gross Fixed Assets Turnover (Times) ^	1.67	NA	NA	NA	NA

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CA INDIA

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13.	Net debt (borrowings)	1,265.06	90.90	(160.83)	(439.70)	NA
14.	**Gross Product Sales break up by distribution channel**					
	Domestic (A)					
	General trade	5,871.74	NA	NA	NA	NA
	Modern trade and e-commerce platform	223.07	NA	NA	NA	NA
	Others*	231.68	NA	NA	NA	NA
	Total (A)	**6,326.49**	NA	NA	NA	NA
	Exports (B)					
	Export sales to FILA Group	854.82	NA	NA	NA	NA
	Third party export sales	587.08	NA	NA	NA	NA
	Total (B)	**1,441.90**	NA	NA	NA	NA
15.	**Gross Product Sales break up by product category**					
	Scholastic stationery	3,543.59	NA	NA	NA	NA
	Scholastic art material	2,029.86	NA	NA	NA	NA
	Paper stationery	773.15	NA	NA	NA	NA
	Kits and combos	672.58	NA	NA	NA	NA
	Office supplies	488.05	NA	NA	NA	NA
	Hobby and craft	112.64	NA	NA	NA	NA
	Fine art products	83.18	NA	NA	NA	NA
	Others#	65.34	NA	NA	NA	NA

^ *Not annualised*

**Others includes OEMs, institutional sales, merchant exports and other ancillary sales.*

 # 'Others' category would include sale of by-products and other materials.

@ NA refers to not available, as the restated consolidated financial information for September 2023 for Flair Industries Limited is currently not available.

(b) Comparison with listed industry peers (Fiscal 2023)

₹ in millions

S. No.	Metric	DOMS Industries Limited	Kokuyo Camlin Limited	Linc Limited	Navneet Education Limited	Flair Writing Industries Limited
1.	Revenue from operations	12,118.90	7,749.43	4,867.55	16,968.30	9,426.60
2.	Growth in revenue from operations (%)	77.28%	52.41%	37.13%	52.28%	63.26%
3.	Gross product sales	12,317.34	8,276.49	4,877.48	NA	9,441.70
4.	Gross profit	4,485.23	2,867.10	1,921.60	8,508.90	4,338.91
5.	Gross margin (%)	37.01%	37.00%	39.48%	50.15%	46.03%
6.	Earnings before Interest tax and depreciation (EBITDA)	1,866.60	543.68	613.59	2,980.10	1,835.13
7.	EBITDA Margin (%)	15.40%	7.02%	12.61%	17.56%	19.47%
8.	Profit after tax (PAT)	1,028.71	244.47	373.97	2,037.60	1,181.00
9.	Profit after tax (PAT) Margin	8.49%	3.15%	7.68%	12.01%	12.53%
10.	Return on Equity (ROE)(%)	33.54%	9.74%	23.37%	19.40%	31.40%

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11.	Return on Capital Employed (ROCE) (%)	33.31%	12.36%	28.14%	17.39%	29.94%
12.	Gross Fixed Assets Turnover (Times)	3.30	3.80	3.00	3.37	2.60
13.	Net debt (borrowings)	583.65	473.15	(124.05)	2,487.00	1,147.98
14.	**Gross Product Sales break up by distribution channel**					
	Domestic (A)					
	General trade	9,156.91	NA	NA	NA	NA
	Modern trade and e-commerce platform	262.87	NA	NA	NA	NA
	Others*	321.82	NA	NA	NA	NA
	Total (A)	9,741.60	NA	NA	NA	NA
	Exports (B)					
	Export sales to FILA Group	1,586.07	NA	NA	NA	NA
	Third party export sales	989.67	NA	NA	NA	NA
	Total (B)	2,575.74	NA	NA	NA	NA
15.	**Gross Product Sales break up by product category**					
	Scholastic stationery	5,688.06	NA	NA	NA	NA
	Scholastic art material	2,927.97	NA	NA	NA	NA
	Paper stationery	1,273.52	NA	NA	NA	NA
	Kits and combos	1,263.83	NA	NA	NA	NA
	Office supplies	752.45	NA	NA	NA	NA
	Hobby and craft	157.26	NA	NA	NA	NA
	Fine art products	141.69	NA	NA	NA	NA
	Others#	112.56	NA	NA	NA	NA

Others includes OEMs, institutional sales, merchant exports and other ancillary sales.

 # 'Others' category would include sale of by-products and other materials.

(c) Comparison with listed industry peers (Fiscal 2022)

₹ in millions

S. No.	Metric	DOMS Industries Limited	Kokuyo Camlin Limited	Linc Limited	Navneet Education Limited	Flair Writing Industries Limited
1.	Revenue from operations	6,836.01	5,084.72	3,549.57	11,143.00	5,773.98
2.	Growth in revenue from operations (%)	69.71%	26.13%	38.30%	33.52%	93.77%
3.	Gross product sales	6,930.95	5,484.23	3,556.69	NA	5,760.55
4.	Gross profit	2,515.29	1,960.05	1,174.74	5,826.10	2,692.04
5.	Gross margin (%)	36.79%	38.55%	33.10%	52.28%	46.62%
6.	Earnings before Interest tax and depreciation (EBITDA)	697.13	165.08	215.28	1,626.10	975.68
7.	EBITDA Margin (%)	10.20%	3.25%	6.06%	14.59%	16.90%
8.	Profit after tax (PAT)	171.40	(47.28)	81.33	743.50	551.51
9.	Profit after tax (PAT) Margin	2.51%	(0.93)%	2.29%	6.67%	9.55%

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10.	Return on Equity (ROE) (%)	6.86%	(1.96)%	5.86%	7.91%	19.06%
11.	Return on Capital Employed (ROCE) (%)	10.04%	(0.15)%	7.76%	12.19%	18.43%
12.	Gross Fixed Assets Turnover (Times)	2.82	2.47	2.47	2.26	2.00
13.	Net debt (borrowings)	691.40	632.16	27.94	841.90	1,259.99
14.	**Gross Product Sales break up by distribution channel**					
	Domestic (A)					
	General trade	4,921.82	NA	NA	NA	NA
	Modern trade and e-commerce platform	214.84	NA	NA	NA	NA
	Others*	146.98	NA	NA	NA	NA
	Total (A)	5,283.64	NA	NA	NA	NA
	Exports (B)					
	Export sales to FILA Group	1,065.31	NA	NA	NA	NA
	Third party export sales	582.00	NA	NA	NA	NA
	Total (B)	1,647.31	NA	NA	NA	NA
15.	**Gross Product Sales break up by product category**					
	Scholastic stationery	3,269.83	NA	NA	NA	NA
	Scholastic art material	1,663.70	NA	NA	NA	NA
	Paper stationery	640.78	NA	NA	NA	NA
	Kits and combos	796.86	NA	NA	NA	NA
	Office supplies	403.06	NA	NA	NA	NA
	Hobby and craft	6.46	NA	NA	NA	NA
	Fine art products	96.20	NA	NA	NA	NA
	Others#	54.06	NA	NA	NA	NA

**Others includes OEMs, institutional sales, merchant exports and other ancillary sales.*

 # 'Others' category would include sale of by-products and other materials.

(d) Comparison with listed industry peers (Fiscal 2021)

₹ in millions

S. No.	Metric	DOMS Industries Limited	Kokuyo Camlin Limited	Linc Limited	Navneet Education Limited	Flair Writing Industries Limited
1.	Revenue from operations	4,028.17	4,031.24	2,566.61	8,345.70	2,979.88
2.	Growth in revenue from operations (%)	NA	(36.42)%	(35.35)%	-44.81%	NA
3.	Gross product sales	4,130.45	4,469.17	2,555.63	NA	2,936.48
4.	Gross profit	1,574.72	1,668.11	839.38	4,374.90	1,315.64
5.	Gross margin (%)	39.09%	41.38%	32.70%	52.42%	44.15%
6.	Earnings before Interest, tax and depreciation (EBITDA)	300.25	88.43	101.70	870.20	229.96

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7.	EBITDA Margin (%)	7.45%	2.19%	3.96%	10.43%	7.72%
8.	Profit after tax (PAT)	(60.26)	(146.18)	0.39	559.10	9.89
9.	Profit after tax (PAT) Margin (%)	(1.50)%	(3.63)%	0.02%	6.70%	0.33%
10.	Return on Equity (ROE) (%)	NA	(5.93)%	0.03%	6.23%	NA
11.	Return on Capital Employed (ROCE) (%)	0.36%	(2.87)%	(0.73)%	5.48%	3.34%
12.	Gross Fixed Assets Turnover (Times)	1.88	1.83	2.17	1.84	1.16
13.	Net debt (borrowings)	682.63	711.83	78.48	191.50	1,133.63
14.	**Gross Product Sales break up by distribution channel**					
	Domestic (A)					
	General trade	2,906.85	NA	NA	NA	NA
	Modern trade and e-commerce platform	120.15	NA	NA	NA	NA
	Others*	101.76	NA	NA	NA	NA
	Total (A)	3,128.76	NA	NA	NA	NA
	Exports (B)					
	Export sales to FILA Group	693.13	NA	NA	NA	NA
	Third party export sales	308.57	NA	NA	NA	NA
	Total (B)	1,001.70	NA	NA	NA	NA
15.	**Gross Product Sales break up by product category**					
	Scholastic stationery	1,910.03	NA	NA	NA	NA
	Scholastic art material	975.20	NA	NA	NA	NA
	Paper stationery	402.54	NA	NA	NA	NA
	Kits and combos	464.95	NA	NA	NA	NA
	Office supplies	245.60	NA	NA	NA	NA
	Hobby and craft	3.72	NA	NA	NA	NA
	Fine art products	58.13	NA	NA	NA	NA
	Others#	70.28	NA	NA	NA	NA

**Others includes OEMs, institutional sales, merchant exports and other ancillary sales.*
 # 'Others' category would include sale of by-products and other materials.
NA for the Company refers to Not Available, as the restated consolidated financial statement for Fiscal 2020 and six month ended 30th September 2022 is not available

Notes relating to KPI of Industry Peers:

1. *Revenue from operations is calculated as revenue from sale of products and other operating income as per the Restated Consolidated Financial Information*
2. *Growth in revenue from operations is calculated as a percentage increase/(decrease) in revenue from operations of current year compared to previous year*
3. *Gross Product Sales is calculated as revenue from sale of products as per the Restated Consolidated Financial Information, gross of sales incentives, rebates, and discounts*
4. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress as per the Restated Consolidated Financial Information*

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5. *Gross margin is calculated as a percentage of gross profit divided by revenue from operations*
6. *EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of associates and other income as per the Restated Consolidated Financial Information*
7. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Consolidated Financial Information*
8. *PAT represents total profit for the year as per the Restated Consolidated Financial Information*
9. *PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Consolidated Financial Information*
10. *ROE is calculated as a percentage of PAT divided by average total equity at beginning and end of the year as per the Restated Consolidated Financial Information*
11. *ROCE is calculated as a percentage of Earnings before interest and Taxes / Total Equity plus Total Borrowings plus Deferred Tax Liabilities minus Deferred tax assets as per the Restated Consolidated Financial Information. EBIT is calculated as profit before tax and share of associates plus finance costs.*
12. *Gross fixed assets turnover is calculated as revenue from operations divided by gross property, plant and equipment as per the Restated Consolidated Financial Information*
13. *Net debt (borrowings) is calculated as Total Debt as reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents*
14. *Gross Product Sales break up by distribution channel provides the split of gross product sales by different distribution channels across domestic and export sales.*
15. *Gross Product Sales break up by product category provides the split of gross product sales by different product categories.*
16. *NA for Industry Peers refers to information not publicly available*

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SCHEDULE 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A) and (B), and (II), we have performed the following procedures:

(i) obtained the list of Promoter, members of the Promoter Group, Selling Shareholders and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;

(ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company , minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the selling shareholders , bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;

(iii) verified the details of Primary Issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;

(iv) computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(v) verified the details of secondary acquisition / sale / transfer in respect of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

(vi) computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholders having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(vii) relied on the confirmation provided by Promoter, members of the Promoter Group, Selling Shareholders and Shareholders having the right to nominate directors; and

(viii) relied on the details confirmation provided by the Company viz. details of vested ESOPs as on particular dates.

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