



## MITTAL GOEL & ASSOCIATES

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**Chartered Accountants**

### REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS (KPIS)

To,

The Board of Directors

**Prime Cable Industries Limited**

E- 894, DSIDC Industrial Area

Narela, Delhi, India -110040

(hereinafter referred to as the "Company")

AND

**Indorient Financial Services Limited**

B/805, Rustomjee Central Park,

Andheri Kurla Road, Chakala,

Mumbai – 400093, Maharashtra, India

(hereinafter referred to as the "Book Running Lead Manager" or "LM")

**Sub: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 5 each (the "Equity Shares") of Prime Cable Industries Limited (the "Company" and such offering, the "Fresh Issue" and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Offer for Sale", and together with the Fresh Issue, the "Offer")**

We, M/s Mittal Goel & Associates, Chartered Accountants, the present Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company ("KPIs") as on respective dates and for the respective period mentioned against each annexure (the "Periods").

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you on the attached copy of the Red Herring Prospectus, received by us on September 14, 2025 and have compared the amounts to the corresponding amounts set out in the **Annexures** and found them to be in agreement.
- (ii) 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 and other records of the Company and found them to be in agreement. We verified 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.
- (iii) 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 with authorities or other records of the Company and found them to be in agreement. We verified 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.
- (iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the Red Herring Prospectus and Prospectus and together with any other documents issued by the Company in relation to the Offer, (the "Offer Documents") to be filed by the Company with the EMERGE Platform of the National Stock Exchange of India Limited ("NSE"/"Stock Exchange"), the Securities and Exchange Board of India ("SEBI"), and the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") in relation to the Offer.



This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Red Herring Prospectus and Prospectus and together with any other documents issued by the Company in relation to the Offer (the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchange, any other authority as may be required 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, and for the purpose of any defense the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well-informed decision.

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 Prospectus until the Offer Closing Date.

We confirm that this certificate may be relied upon by the Book Running Lead Manager and the legal advisor appointed in relation to the Offer.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense 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 Book Running Lead Manager and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal advisor 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.

Yours truly,

For and on behalf of  
**M/s Mittal Goel & Associates**  
Chartered Accountants  
FRN : 017577N

  
Sandeep Kumar Goel  
Partner  
Membership No. 2099212  
UDIN: 25099212BM IZG 06676

Place: Chandigarh  
Date: September 14, 2025

Encl: As above

CC:

Legal Counsel to the Offer

**Khaitan & Khaitan**  
Solicitors & Advocates  
A - 38, Kailash Colony,  
New Delhi - 110 048, India

## Annexure

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Financial 2024-2025	Year 2023-2024	Year 2022-2023
Revenue from Operations	14,094.42	8,249.98	7,325.76
EBITDA	1,470.93	458.67	275.02
EBITDA Margin (%)	10.43	5.56	3.75
Profit After Tax	750.45	179.10	12.22
PAT Margin (%)	5.32	2.16	0.17
Return on Net Worth (%)	69.16	28.87	2.33
Return on Capital Employed (%)	25.96	10.61	8.43
Debt-Equity Ratio (times)	2.63	4.61	4.28
Working Capital Cycle (days)	74.54	93.31	85.87
Annual Sale of Cables plus Wires (KMs)	14,447	8,491	7,193

1. **Revenue from Operations** = Revenue from Manufacturing Operations as appearing in the Restated Financial Statements.
2. **EBITDA** = Profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income.
3. **EBITDA Margin** = EBITDA divided by Revenue from Operations for the respective year
4. **Profit After Tax (PAT)** = This amount is Profit for the period/year as appearing in the Restated Financial Statements.
5. **PAT Margin** = Profit for the year/period divided by Revenue from Operations.
6. **Net Worth** = Share capital + Balance in Profit and Loss account + Securities Premium account
7. **Return on Net Worth** = Restated Net Profit (Loss) after tax for the year/period divided by average of net worth at beginning and end of the year
8. **Return on Capital Employed** = Earnings before interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability/(asset) minus intangible asset
9. **Debt Equity Ratio** = Total Debt (Short term plus long term) divided by Shareholder equity
10. **Working Capital Cycle** = Trade receivable days plus inventory days less trade payable days
11. **Annual Sale of Cables plus Wires (KMs)** = The total number wires and cables sold by the Company annually in Kilometers

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company





KPI	Explanation
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity
Annual Sale of Cables plus Wires in KMs	Annual Sale is an indicator of the growth of the Company year on year

