

To,

**The Board of Directors,
BON BON VENTURES LIMITED**
Office No.1, Moti Mahal Plot No.221,
Ground floor, Station Road,
Goregaon-West, Mumbai-400104,
Maharashtra, India

To,

**SOBHAGYA CAPITAL OPTIONS
PRIVATE LIMITED**
Corporate: C-7 & C-7A, Hosiery Complex,
Phase-II Extension, Noida-201305, Uttar Pradesh

(SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED is hereinafter referred to as the “Lead Manager” or “LM”)

Dear Sir / Madam,

Subject: Certificate on Key Performance Indicators

Re: Proposed initial public offer (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by Bon Bon Ventures Limited (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended

We, Panchal S K & Associates, 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 March 31st, 2026, March 31st, 2025, & March 31st, 2024:

The key performance indicators of our Company for the Fiscals 2026, 2025, 2024, is as follows:

(₹ in lakhs, except for percentage)

- Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Standalone KPI Indicators

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations ⁽¹⁾	5,378.81	7,313.07	3,214.65
EBITDA ⁽²⁾	1,107.34	413.75	511.05
EBITDA Margin (%) ⁽³⁾	20.59%	5.66%	15.90%
PAT ⁽⁴⁾	515.44	222.42	294.13
PAT Margin (%) ⁽⁵⁾	9.58%	3.04%	9.15%
Return on Equity (%) ⁽⁶⁾	27.46%	22.10%	117.39%
Debt to Equity Ratio (times) ⁽⁷⁾	1.08	1.10	-
Current Ratio (times) ⁽⁸⁾	1.21	1.31	1.28
Return on capital employed (%) ⁽⁹⁾	45.61%	18.46%	205.57%

Explanation of KPIs:

⁽¹⁾ Revenue from operations means revenue from sales and other operating revenues.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses.

⁽⁵⁾ PAT Margin is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.

⁽⁷⁾ Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.

⁽⁸⁾ Current Ratio is calculated by dividing Current Assets by Current Liabilities.

⁽⁹⁾ Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

a) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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 our 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
Return on Equity	RoE provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on Capital Employed (ROCE)	ROCE is a financial ratio that indicates how effective a company is at generating profits by using its capital.

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(₹ lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations	5,378.81	7,313.07	3,214.65
Profit after tax	515.44	222.42	294.13



Cash flow from operating activities	158.82	(3,088.95)	380.66
Cash Flow from investing activities	(22.78)	(227.41)	2.12
Cash Flow from financing activities	(173.79)	3,368.58	(386.58)
Net Change in Cash and cash equivalents	(37.75)	52.23	(3.80)

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA	1,107.34	413.75	511.05
Revenue from operations	5,378.81	7,313.07	3,214.65
PAT	515.44	222.42	294.13
EBITDA margin	20.59%	5.66%	15.90%
Working capital	3,028.63	2,529.58	235.25
PAT Margin	8.77%	8.96%	0.90%
Net worth	1,987.71	1,766.27	246.96

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements:

Particulars	For the period ended March 31 ,2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current ratio	1.21	1.31	1.28
Debt-equity ratio	1.08	1.10	-
Inventory turnover ratio	1.88	6.19	5.17
Trade receivables turnover ratio	1.68	4.93	41.54
Trade payables turnover ratio	1.83	4.49	7.68
Net capital turnover ratio	4.25	6.48	13.67
Net profit ratio	9.58%	3.04%	9.15%
Return on equity ratio	27.46%	22.10%	117.39%
Return on capital employed	45.61%	18.46%	205.57%



Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt

This certificate is for your information and for inclusion (in part or full) in the Draft 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.

Restriction of use and caption certificates has been provided on the specific request of company for IPO and on basis of data and information provided by the company.

Yours faithfully,

For Panchal S K & Associates,

Chartered Accountants

Firm Reg No: 145989W

Peer Review Certificate No.: 018089

Swati P. Panchal

CA Swati P. Panchal
Partner

Membership Number: 149279

UDIN: 26149279VAFYIX1703

Place: Ahmedabad

Date: September 22, 2026

