



# R. B. Gohil & Co.

## Chartered Accountants

To,  
The Board of Directors,  
Gujarat Peanut & Agri Products Limited  
(Formerly known as Gujarat Peanut Products Limited /  
Gujarat Peanut Products Private Limited)  
(hereinafter referred to as the "Issuer Company")  
Survey 155/1 Targhari, Rajkot Jamnagar Highway,  
Rajkot, Gujarat 360110

To,  
The Board of Directors,  
Finshore Management Services Limited,  
(hereinafter referred to as the "Lead Manager")  
Anandlok, Block-A, Room No:207  
227 AJC Bose Road, Kolkata-700020

Dear Sirs/Madam,

**Ref:** Proposed Initial Public Offering ("IPO") of equity shares by Gujarat Peanut & Agri Products Limited  
("Company or issuer")

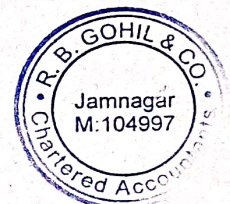
**Sub:** Examination report on Basis for Issue Price and Key Performance Indicators (KPI).

We the undersigned hereby certify that the Basis for Issue Price and Key Performance Indicators (KPI) of the Issuer company, for the purpose of inclusion in their Draft Prospectus/Prospectus for the proposed IPO have been thoroughly examined and verified by us with the Restated Financial Statement, the relevant records and other supported documents as set out in Annexure A.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the "Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the "Code of Ethics" issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of 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 ICAI.

To the best of our knowledge and belief, this certificate is issued on the basis of examination of records, documents produced, explanations and clarification provided by the management of the company.

This Certificate has been issued at the specific request of Management of the Company for their proposed IPO and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



1St Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001 M.: 9426478227 Email : [rbgohil.gj@gmail.com](mailto:rbgohil.gj@gmail.com)

**BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD**



# R. B. Gohil & Co.

## Chartered Accountants

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.

Thanking You,

For M/s. R B GOHIL & Co.

Chartered Accountants

FRN: 119360W

**CA Raghubha Bhaisabbha Gohil**

**Designation: Partner**

Membership Number: 104997

Place: Jamnagar

Date: 04/01/2025

UDIN: [25104997BMGENR8780]



# R. B. Gohil & Co.

## Chartered Accountants

### Annexure A

#### BASIS FOR ISSUE PRICE

The Issue Price of ₹80/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹80/- which is 8.0 times of the face value. Investors should also refer "Our Business", "Risk Factors" and "Financial Statements as Restated" beginning on page no. [●], [●] and [●] respectively, of this draft prospectus, to have an informed view before making an investment decision.

#### Qualitative Factors:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, "Our Business", beginning on page no. [●] of this draft prospectus.

#### Quantitative Factors:

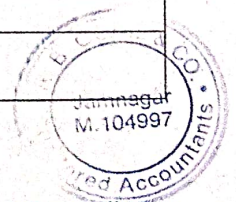
The information presented in this section is derived from our Company's restated financial statements for the six months period ended 30<sup>th</sup> September 2024 and for the financial year ended on 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled "Financial Statements as Restated" beginning on page no [●] of this draft prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

##### Earnings Per Share as per the Company's Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2022	0.34	2.68	1
Year ended March 31, 2023	1.16	9.26	2
Year ended March 31, 2024	5.61	5.74	3
<b>Weighted Average*</b>	<b>3.25</b>	<b>6.40</b>	
<b>For six months period ended on September 30, 2024 (Not annualized)</b>	<b>5.08</b>	<b>5.26</b>	



1St Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001 M.: 9426478227 Email : rbgoihl.gj@gmail.com

**BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD**



# R. B. Gohil & Co.

## Chartered Accountants

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e.  $[(EPS \times Weight) \text{ for each year}] / [Total \text{ of weights}]$

# On 06/02/2024, Company has allotted 43,00,000 Equity Shares as Bonus Share in the ratio of 5:1 i.e. Five Equity Shares for every One equity share and on 07/03/2024, Company has allotted 17,20,000 Equity Shares as Bonus Share in the ratio of 1:3 i.e. One Equity Share for every Five equity shares. The EPS has been shown separately giving retrospective effect of Bonus allotment.

(For further details, please refer chapter "Capital Structure" and "Financial statement as Restated" beginning from page no. [●] and [●] respectively of this draft prospectus)

2. **Price to Earning (P/E) Ratio in relation to the Issue Price of ₹80/- per equity share of face value of Rs. 10/- each**

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2024	14.25	13.94
<b>P/E ratio based on the Weighted Average EPS</b>	<b>24.62</b>	<b>12.50</b>
P/E ratio based on the Basic & Diluted EPS for six months period ended September 30, 2024 (Not annualized)	15.75	15.22

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

3. **Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

Particulars	RONW in %	Weight
Year ended March 31, 2022	4.82%	1
Year ended March 31, 2023	14.26%	2
Year ended March 31, 2024	36.50%	3
<b>Weighted Average</b>	<b>23.81%</b>	
For six months period ended on September 30, 2024 (Not annualized)	<b>22.40%</b>	

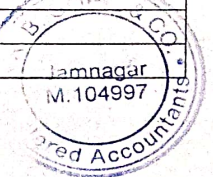
**Weighted average:** Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.  $[(Return \text{ on Net Worth} \times Weight) \text{ for each year}] / [Total \text{ of weights}]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. **Net Assets Value**

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2024	15.38	15.38
For six months period ended on September 30, 2024 (Not annualized)	22.67	22.67
<b>Net Asset Value per Equity Share after the Issue</b>	<b>39.30</b>	
<b>Issue Price per equity share</b>	<b>80.00</b>	

# Please refer the note above in point no. 1



1st Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001 M.: 9426478227 Email : rbgohil.gj@gmail.com

**BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD**



# R. B. Gohil & Co.

## Chartered Accountants

Note: Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

### 5. Comparison with other listed companies/Industry peers:

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

### 6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 04/01/2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. R. B. Gohil & Co., Chartered Accountant vide their examination report dated 04/01/2025.

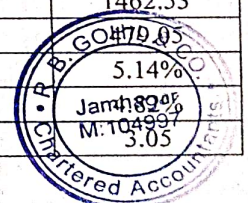
Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

#### Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Total Income	20,084.56	30,043.42	14,937.85	12,513.73
Growth (%)	(33.15)	101.12	19.37	14.39
Revenue from Operation	19,975.45	29,679.34	14,798.43	12,346.50
EBITDA (Operating Profit)	564.61	425.93	161.10	-0.50
EBITDA Margin (%)	2.83%	1.44%	1.09%	0.00%
PAT	369.99	395.01	79.67	23.09
Growth (%)	-6.33%	395.78%	245.10%	75.37%
PAT Margin (%)	1.84%	1.31%	0.53%	0.18%
EPS (Basic & Diluted) - (As per end of Restated period)	5.26	5.74	9.26	2.68
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	5.08	5.61	1.16	0.34
Total Borrowings	4131.59	4433.84	1672.47	1462.53
Total Net Worth (TNW)	1652.10	1082.10	558.73	5.14%
ROCE (%)	11.08%	13.06%	10.51%	5.14%
RONW (%)	22.40%	36.50%	14.26%	3.05
Debt Equity Ratio (Total Borrowing/TNW)	2.50	4.10	2.99	



1St Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001 M.: 9426478227 Email : rbgoihl.gj@gmail.com

**BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD**



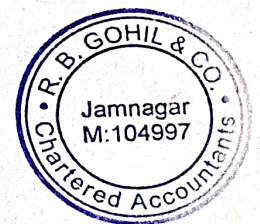
# R. B. Gohil & Co.

## Chartered Accountants

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page [•] and [•] respectively of Draft Prospectus. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations" on page [•] of Draft Prospectus.

### Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.*
13. *"RONW" is calculated Profit after Tax for the period / Net Worth*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*



# R. B. Gohil & Co.

## Chartered Accountants

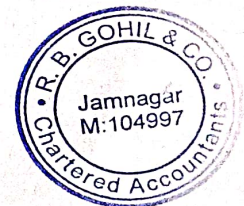
### Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
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 our Company and size of our business
EBITDA (Operating Profit)	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 (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.



1St Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001 M.: 9426478227 Email : rbgohil.gj@gmail.com

**BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD**



# R. B. Gohil & Co.

## Chartered Accountants

### 7. Weighted Average Cost of Acquisition:

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

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
22-03-2024	1,56,000	10/-	80/-	Preferential Issue	Cash	1,24,80,000
30-09-2024	2,50,000	10/-	80/-	Preferential Issue	Cash	2,00,00,000
<b>Total</b>	<b>4,06,000</b>					<b>3,24,80,000</b>
<b>Weighted Average Cost of Acquisition (WACA) per Equity Share</b>						<b>80.00</b>

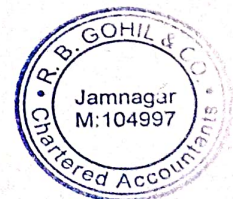
(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group 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 of shares), 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.

(c) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 80/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	80.00	1.00 time
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	N.A.^	N.A.^

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Prospectus.



1St Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001 M.: 9426478227 Email : rbgohil.gj@gmail.com

**BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD**





# R. B. Gohil & Co.

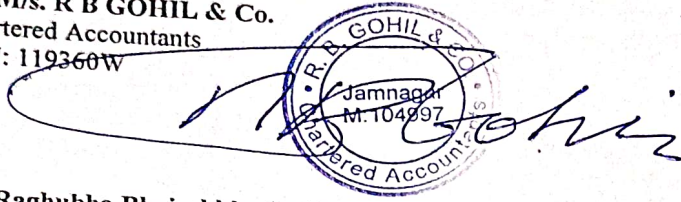
## Chartered Accountants

8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 80/- per Equity Share is 8.0 times of the face value.
9. The Issue Price of ₹ 80/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors", and chapters titled "Our Business" and "Financial Statements as Restated" beginning on page no. [●], [●] and [●], respectively of this Draft Prospectus.

*The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.*

Page nos. [●] will be updated in the Draft Prospectus/Prospectus at the time of finalizations.

Thanking You,  
For M/s. R B GOHIL & Co.  
Chartered Accountants  
FRN: 119360W



CA Raghubha Bhaishabbha Gohil  
Designation: Partner  
Membership Number: 104997  
Place: Jamnagar  
Date: 04/01/2025  
UDIN: [25104997BMGENR8780]