CERTIFICATE ON CMA

To,
The Board of Directors
Roopa Screen Limited
(Formerly known as Roopa Screen Private Limited)
6, Sudama Estate,
B/h, Swastik Bansidhar,
Opp. Sudama Furniture, Narol,
Ahmedabad, Gujarat, India, 382405

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(**SEREN CAPITAL PRIVATE Limited** referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

REPORT ON EXAMINATION OF PROSPECTIVE FINANCIALS INFORMATION OF ROOPA SCREEN LIMITED (FORMERLY KNOWN AS ROOPA SCREEN PRIVATE LIMITED).

Dear Sirs/ Madam,

We have examined the forecast of **Roopa Screen Limited** ***(Formerly known as Roopa Screen Private Limited)*** ("Company") for the period F.Y. 2026-27 and F.Y. 2027-28 as given in **Annexure -1** of the prospective financial information in accordance with Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. The preparation and presentation of the forecast, including the underlying assumptions, set out in **Annexure 2** to prospective financial information, is the responsibility of the management and has been approved by the Board of Directors of the Company. Our responsibility is to examine the evidence supporting the forecast. Our responsibility does not include verification of the forecasts. Therefore, we do not vouch for the accuracy of the same.

We have carried out our examination of the prospective financial information on a test basis.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Further, in our opinion the forecast, read with annexures thereon, is properly prepared on the basis of the assumptions as set out in **Annexure 2** and on consistent basis with historical financial statements, using appropriate accounting principles.

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India and BSE 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 report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For G M C S & Co.,
Chartered Accountants
Firm Registration No. 141236W

AMIT
BANSAL

Digitally signed by AMIT BANSAL
DN: c=IN, postalCode=400607, st=MAHARASHTRA, street=1701, WOODBINE, BUILDING NO 11 ,EVEREST WORLD, GATE NO. 3, DHOKALI NAKA, ,THANE,KOLSHET ROAD, THANE ,400607, l=THANE, o=Personal, serialNumber=8bbb9307d1dc03a0638cf1c3421ab64d4e669c713a6921da601f6e88ac1dee5f, pseudonym=98c2793175ba443eb29663a7bf0542fa, 2.5.4.20=bd82d7730e36165d7504fc32f885b688fe7d952fa7858dccb6673c6feee0eea1, email=AMITCABANSAL@GMAIL.COM, cn=AMIT BANSAL
Date: 2026.09.18 16:58:18 +05'30'

Amit Bansal
Partner
Membership No. 424232
UDIN: 26424232VSMHZN8717
Place: MUMBAI
Date: September 18, 2026

Annexure 1

INCOME STATEMENT

(Amounts in INR Lakhs)

Particulars	Restated			Projection	
	FY 24	FY25	FY26	FY27	FY28
A. REVENUE					
Revenue from Operations	3,570.53	4,534.12	5,072.73	6,517.80	9,776.70
Other Income	14.01	28.92	59.28	69.48	75.64
Total Revenue	**3,584.54**	**4,563.04**	**5,132.01**	**6,587.28**	**9,852.34**
B. EXPENSES					
Cost of Material Consumed	2,436.85	2,386.36	2,388.42	3,258.90	4,888.35
Purchase of Stock in Trade	40.18	504.96	825.60	716.96	1,075.44
Changes of Inventories of finished goods	(96.77)	(41.98)	(146.91)	(65.18)	(97.77)
Employees Benefits Expenses	292.38	354.17	393.37	456.25	684.37
Finance Cost	128.74	90.88	73.06	60.52	41.47
Depreciation and amortization expenses	115.09	127.66	123.95	270.21	355.15
Other Expenses	466.92	514.43	605.89	759.32	1,138.99
Total Expenses	**3,383.40**	**3,936.47**	**4,263.37**	**5,456.98**	**8,086.00**
Profit Before Tax (A-B)	**201.14**	**626.57**	**868.63**	**1,130.30**	**1,766.34**
Less: Tax Expenses	50.78	158.04	220.30	284.46	444.54
Profit After Tax	**150.36**	**468.53**	**648.33**	**845.83**	**1,321.81**

BALANCE SHEET

(Amounts in INR Lakhs)

Particulars	Restated			Projection	
	FY 24	FY25	FY26	FY27	FY28
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	115.25	115.25	806.75	1,106.75	1,106.75
(b) Reserves and Surplus	405.28	873.81	830.64	2,989.27	4,311.08
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	766.88	561.15	74.40	37.20	18.60
(b) Deferred Tax Liability(Net)	-	-	-	-	-
(d) Other long-term Liabilities	-	-	-	-	-
(c) Long term provision	20.16	28.18	40.00	44.00	48.40
(3) Current Liabilities					
(a) Short Term Borrowing	131.18	141.43	667.35	467.15	327.00
(b) Trade Payables	453.52	434.76	475.90	621.80	932.70
(c) Other Current Liabilities	38.54	60.77	55.94	61.54	67.69
(d) Short-Term Provisions	35.53	31.55	49.23	59.07	70.89
Total	**1,966.33**	**2,246.91**	**3,000.21**	**5,386.78**	**6,883.11**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant & Equipment's					
- Tangible Assets	677.39	657.28	672.57	1,884.67	1,951.40
- Intangible Assets	-	-	3.40	3.74	4.11
- Capital Work In Progress	-	-	-	-	-
(b) Non-Current Investment	-	-	-	-	-
(c) Deferred Tax Assets (Net)	18.25	24.05	30.29	39.11	58.66
(d) Long-term Loans and Advances	-	-	111.00	-	-
(e) Other Non-Current Assets	76.71	76.93	81.25	631.75	697.05
(2) Current Assets					
(a) Inventories	448.62	409.45	698.40	749.55	1,124.32
(b) Trade receivables	701.57	1,026.07	1,277.75	1,609.90	2,414.84
(c) Cash and Cash Equivalents	29.45	24.33	30.06	324.82	417.86
(d) Short-Term Loans And Advances	14.33	28.79	95.50	143.24	214.87
(e) Other Current Assets	-	-	-	-	-
Total	**1,966.33**	**2,246.91**	**3,000.22**	**5,386.78**	**6,883.11**

WORKING CAPITAL REQUIREMENT

(Amounts in INR Lakhs)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
	Restated			**Projected**	
Current Assets					
Inventories	448.62	409.45	698.40	749.55	1,124.32
Trade receivables	701.57	1,026.07	1,277.75	1,609.90	2,414.84
Short-Term Loans And Advances	14.33	28.79	95.50	143.24	214.87
Other Current Assets	-	-	-	-	-
Total Current Assets(A)	**1,164.53**	**1,464.31**	**2,071.65**	**2,502.69**	**3,754.03**
Current Liabilities					
Trade Payables	453.52	434.76	475.90	621.80	932.70
Other Current Liabilities	38.54	60.77	55.94	61.54	67.69
Short-Term Provisions	35.53	31.55	49.23	59.07	70.89
Total Current Liabilities(B)	**527.59**	**527.08**	**581.07**	**742.41**	**1,071.27**
Total Working Capital Requirement(A-B)	**636.94**	**937.23**	**1,490.58**	**1,760.28**	**2,682.76**
Funding Pattern:					
From Bank	131.18	141.43	327.33	467.15	327.00
Internal Accruals	505.77	795.80	1,163.25	893.14	2,155.76
Net Proceeds from IPO				**400.00**	**200.00****

*Internal accruals generally comprise funds generated through the Company's regular business operations, including profits retained in the business after meeting operating expenses, taxes and routine working capital requirements. In the present case, the internal accruals proposed to be deployed towards the project will be funded primarily from liquidity generated from operations.

The Company expects its profitability and operating cash flow to increase with the commissioning of the new manufacturing facility, which is expected to enhance its overall production capacity to approximately 1,63,200 units across both manufacturing facilities. The increase in capacity is expected to support higher production and sales volumes and consequently generate higher profits and operating cash flows. Accordingly, based on the Company's projections, internal accruals are expected to increase from Rs. 893.14 lakh in FY 2026-27 to Rs. 2,155.76 lakh in FY 2027-28, which are proposed to be utilised towards the proposed objects, after meeting the Company's operating expenses, taxes and routine working capital requirements.

***Note: Out of the Net Proceeds, our Company proposes to utilize ₹400 lakhs towards its working capital requirements for FY 2026–27 and ₹200.00 lakhs towards its working capital requirements for the period up to December 31, 2027. The aforesaid amount is proposed to be utilized by the third quarter ending December 2027.*

ANNEXURE – 2

While preparing the prospective Financial Information for period FY 2026-27, and FY 2027-28 the management of the company has considered following assumptions:

<u>Assumptions for Income Statement</u>

Particulars	FY 2026-27	FY 2027-28
Revenue Growth (% YOY)	28.49%	50.00%
COGS* as % of Revenue from Operationss	60.00%	60.00%
Employee Benefit Expenses (% YOY)	15.99%	50.00%

**Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of FG*

<u>Assumptions for working capital requirements</u>

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2025, March 31, 2026 and projected figures for financial years ended March 31, 2027, March 31, 2028.

Particulars	Unit	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade Receivables days	Days	72	83	92	90	90
Trade Payables days	Days	64	69	52	55	55
Inventory days	Days	69	52	83	70	70

Reasons for considering the above-mentioned days:

Trade Receivables	The Company's receivable cycle increased significantly from 72 days in FY 2023-24 to 83 days in FY 2024-25. For FY 2025-26, receivable days stood at 92 days, while for FY 2026-27 and FY 2027-28, receivable days are projected at 90 days. This reflects a calibrated policy of offering extended yet controlled credit terms to customers, aimed at supporting revenue growth and competitive positioning. The 90-day cycle is considered reasonable given industry practices, customer retention objectives, and prevailing market conditions, while ensuring receivables remain within prudent working capital levels.
Trade Payables	The payables cycle has increased from 64 days in FY 2023-24 to 69 days in FY 2024-25. For FY 2025-26, the payables cycle stood at 52 days, while for the upcoming years, the Company has assumed a stable payables period of 55 days. This reflects efficient procurement planning and financial management. This shorter cycle demonstrates the Company's commitment to maintaining strong supplier relationships and ensuring timely settlement of dues. It also positions the Company favorably for volume-based negotiations, uninterrupted material availability, and overall supply chain stability, which are essential for consistent operations and cost control.
Inventory	Historically, inventory days were 69 days in FY 2023-24 and 52 days in FY 2024-25. Inventory days stood at 83 days in FY 2025-26. The Company has assumed an inventory cycle of around 70 days for FY 2026-27 and FY 2027-28. The projected inventory cycle is based on the Company's expected inventory holding requirements and is intended to support timely order execution while maintaining efficient working capital management. The increase in inventory days in FY 2025-26 was primarily attributable to the increase in inventory levels relative to the movement in cost of goods sold ("COGS"). While inventory increased from ₹409.45 lakh in FY 2024-25 to ₹698.40 lakh in FY 2025-26, COGS increased from ₹2,849.34 lakh to ₹3,067.12 lakh during the same period. Accordingly, the higher inventory days reflect the increase in inventory holding relative to COGS and are attributable to the Company's inventory requirements and scale of operations.
Short term Loans and Advances	Short-term loans and advances mainly comprise advances to suppliers, employees, expenses, prepaid expenses, and balances with statutory authorities, incurred in the

	ordinary course of business. The increase in short-term loans and advances is in line with the growth in operations and higher working capital requirements, reflecting the timing of advance payments for procurement and operational expenses.