



## Mahaveer Gandhi & Associates

Chartered Accountants

6/23, Kashipuri, Bhilwara- 311 001

Mobile : 94141-14797

E-mail : mgandhi10101@yahoo.com

### Certificate on Key Performance Indicators (KPIs)

To,  
The Board of Directors  
KANISHK ALUMINIUM INDIA LIMITED  
Plot No. E-849 A,  
Fourth Phase Ricco Boranada,  
Jodhpur- 342001,  
Rajasthan, India

And

SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED  
302, Kumar Plaza, 3rd Floor,  
Kalina Kurla Road,  
Santacruz (E), Mumbai - 400029 In

Dear Sirs,

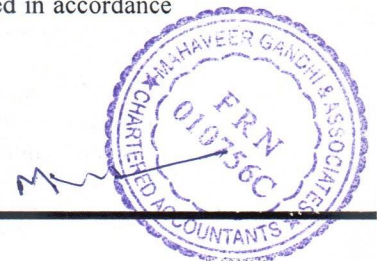
**Re: Proposed initial public offering of equity shares of face value of ₹10/- each (the "Equity Shares") of KANISHK ALUMINIUM INDIA LIMITED (the "Company") and such issuing, (the "Issue")**

We, Mahaveer Gandhi and Associates, Statutory auditor and Expert of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("KPIs") of the Company as on respective dates and for the respective period mentioned in annexure i.e. for the period ended January 31, 2025, and for FY 2024, FY 2023, FY 2022 set forth in the accompanying schedules. Our engagement was undertaken in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India.

Accordingly, we have:

- (i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Balance Sheet as at January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 and, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the period ended January 31, 2025 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2021 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").
- (ii) Obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in the Business chapter of DP. Our Engagement to certify, has been performed in accordance with our Engagement Letter signed on 5<sup>th</sup> November, 2024.





The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

**Detailed heading of KPIs are attached in Annexure A.**

Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPIs were not accurate, and valid. At your request, we have also read the items identified by the company and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. 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.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the draft prospectus ("DP"), and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the Legal Advisors appointed by the Company and the Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Jaipur ("RoC"), the relevant stock exchanges, any other regulatory authority and/ or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the 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 confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Manager and the Legal Advisors, each to the Company and the Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the Issue Documents of the company and may not be suitable for any other purpose. The Company, the Lead Manager and legal advisors shall not use this for any other purpose without our prior consent.



All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

**For and on behalf of**  
**Mahaveer Gandhi and Associates**  
**Chartered Accountants**  
**FRN: 010756C**



**Mahaveer Gandhi**  
**Membership No.: 074020**  
**Date: 25/06/2025**  
**UDIN: 25074020BMICHZ9589**  
**Place: Jodhpur**



**CC:**  
**Legal Counsel to the Issue**  
**M/s Mindspright Legal**  
C 712-714, 7th Floor, Trade World Building,  
Kamla Mills, S.B. Road, Lower Parel (West)  
Mumbai – 400013, Maharashtra, India



## Annexure A

### 1. Key financial and operational performance indicators (“KPIs”)

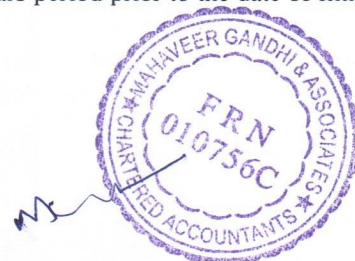
The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	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.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	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.
Profit After Tax (₹ Lakhs)	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.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is financial ratio that measures how efficiently a company uses its capital to generate profits. It indicates how well a company is generating returns for investors by considering both debt and equity.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 10, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 DP.



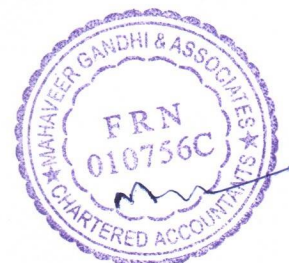


### Key Performance Indicators of our Company

(Rs. In Lakhs unless other wise stated)

Particular	As of and for the FY			
	31 January 2025	2024	2023	2022
Revenue from Operations <sup>(a)</sup>	4140.31	5930.46	5915.96	3479.17
Other Income <sup>(b)</sup>	19.23	23.43	52.29	13.01
<b>Total Income <sup>(c)</sup></b>	<b>4159.54</b>	<b>5953.89</b>	<b>5968.25</b>	<b>3492.18</b>
EBITDA <sup>(d)</sup>	490.68	449.81	406.05	229.91
EBITDA Margin (%) <sup>(e)</sup>	<b>11.85</b>	<b>7.58</b>	<b>6.86</b>	<b>6.61</b>
<b>Profit After Tax (PAT)</b>	205.98	152.29	176.37	25.52
PAT Margin (%) <sup>(f)</sup>	4.95	2.56	2.96	0.73
Net worth <sup>(g)</sup>	<b>1559.05</b>	<b>1353.07</b>	<b>600.78</b>	<b>424.42</b>
Total Debt	1906.13	2084.45	2644.59	1996.19
Return on Equity (ROE) (%) <sup>(h)</sup>	14.15	15.59	34.41	6.20
Return on Capital Employed (RoCE) (%) <sup>(i)</sup>	11.99	10.95	10.78	7.59
EPS (in Rs.) <sup>(j)</sup>	2.18	1.92	2.25	0.33
Book Value per Share (in Rs.) <sup>(k)</sup>	26.42	22.93	12.26	8.66
Debt To Equity Ratio <sup>(l)</sup>	<b>1.22</b>	<b>1.54</b>	<b>4.40</b>	<b>4.70</b>

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- Total Income refers to Revenue from Operations + Other Income.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- Return on equity (ROE) is profit after tax for the year divided by the average net worth during that period and is expressed as a percentage.
- RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).
- EPS (Earning per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue of 3:5 as on March 20, 2025.
- Book Value per Share is calculated as net worth divided by no. of Equity Shares
- Debt to equity ratio is calculated by dividing the total debt by net worth.





### Comparison of financial KPIs of our Company and our listed peers

(Rs. In Lakhs unless other wise stated)

KPIs	Kanishk Aluminium India Limited		BANCO Products (India) Limited (Consolidated)		MAAN Aluminium Limited	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from Operation <sup>(a)</sup>	5930.46	5915.96	276842.87	233182.32	95302.77	81385.49
Other Income <sup>(b)</sup>	23.43	52.29	3773.16	1567.96	773.48	515.61
<b>Total Income<sup>(c)</sup></b>	<b>5953.89</b>	<b>5968.25</b>	<b>280616.03</b>	<b>234750.28</b>	<b>96076.25</b>	<b>81901.10</b>
Growth in revenue from operations (%)	0.25	70.04	18.72	19.10	17.10	42.21
Gross Profit	814.93	745.73	116630.85	99407.21	11752.92	18,166.36
Gross Profit Margin (%)	13.74	12.61	42.13	42.63	12.33	22.32
EBITDA <sup>(d)</sup>	449.81	406.05	45871.13	37639.84	5104.14	7582.62
EBITDA (%) <sup>(e)</sup>	7.58	6.86	16.57	16.14	5.36	9.32
PAT	152.29	176.37	27139.43	23557.86	3274.94	4997.10
PAT Margin (%) <sup>(f)</sup>	2.56	2.96	9.80%	10.10%	3.41	6.10
Net worth <sup>(g)</sup>	1353.07	600.78	105150.7	100150.1	16308.50	13027.51
Total Debt	2084.45	2644.59	22156.73	29156.57	3192.28	5525.57
ROE (%) <sup>(h)</sup>	15.59	34.41	26.44	23.76	22	47
ROCE (%) <sup>(i)</sup>	10.95	10.78	29.41	24.17	24	38
EPS (in Rs.) <sup>(j)</sup>	1.92	2.25	37.95	32.94	6.06	9.24
Book Value per Share (in Rs.) <sup>(k)</sup>	22.93	12.26	147.03	140.03	30.15	96.35
Debt To Equity Ratio <sup>(l)</sup>	1.54	4.40	0.03	0.04	0.20	0.42

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- c) Total Income refers to Revenue from Operations + Other Income.
- d) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- f) PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- g) Net worth means the aggregate value of the paid-up share capital and reserves and surplus minus deferred expenses.
- h) Return on equity (ROE) is profit after tax for the year divided by the average net worth during that period and is expressed as a percentage.
- i) RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as (Tangible net worth + total debt + Deferred tax liability).
- j) EPS (Earning per Share) is calculated as PAT divided by weighted average no. of Equity Shares, also includes bonus factor of bonus issue of 3:5 as on March 20, 2025.
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- l) Debt to equity ratio is calculated by dividing the total debt by net worth.

