

**KANISHK ALUMINIUM INDIA LIMITED**

**(Formerly known as KANISHK ALUMINIUM INDIA PRIVATE LIMITED)**

**Registered Office:** Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur-342001, Rajasthan, India

**CIN:** U27109RJ2018PLC063198 **Email Id:** KAEPLJODHPUR@GMAIL.COM **Contact No.:** 9783800777

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF AUDIT COMMITTEE OF KANISHK ALUMINIUM INDIA LIMITED (FORMERLY KNOWN AS KANISHK ALUMINIUM INDIA PRIVATE LIMITED) HELD ON SHORTER NOTICE ON TUESDAY, 10<sup>TH</sup> DAY OF JUNE, 2025 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO E-849 A, FOURTH PHASE RICCO BORANADA, JODHPUR- 342001, RAJASTHAN, INDIA**

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**CONSIDER, REVIEW AND RECOMMEND APPROVAL OF THE RESTATED FINANCIAL STATEMENTS ALONG WITH THE REPORT OF THE STATUTORY AUDITORS THEREON:**

"RESOLVED THAT pursuant to the provisions of Section 129, 134 of the Companies Act, 2013 and any other applicable provisions read with the relevant rules, the Restated Financial Statements of the Company comprising Restated Balance Sheet as at January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit & Loss and Restated Cash Flow Statement for the ten months' period ended January 31, 2025 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, and the requirements of Section 26 of the Companies Act, restated in accordance with the SEBI ICDR Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto as placed before the committee be and are hereby approved and that the same be placed before the Board for their approval and signing."

**For AUDIT COMMITTEE OF KANISHK ALUMINIUM INDIA LIMITED  
(formerly known as KANISHK ALUMINIUM INDIA PRIVATE LIMITED)**



**Shubham Arora  
(Chairperson)  
DIN:10778178**

## KANISHK ALUMINIUM INDIA LIMITED

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### REVIEW AND RECOMMEND THE KEY PERFORMANCE INDICATORS OF THE COMPANY:

"RESOLVED THAT pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent modifications thereto read with other applicable provisions, and based on the draft prospectus as placed before the Audit Committee as initialled by the Chairperson, the Audit Committee hereby approves the following key performance indicators to be disclosed in the prospectus in respect of the proposed initial public offering of equity shares of the face value of Rs. 10 each Equity Shares of the Company:

The Key Performance Indicators (KPIs) for the ten months' period ended as on 31<sup>st</sup> January, 2025, and for the Financial Years ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 of our Company as tabled below and placed before the Committee, be and are hereby approved and the Committee recommends the same to the Board for its consideration and approval.

### 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.

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KPI	Explanations
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.

### Key Performance Indicators of our Company

(Rs. In Lakhs unless otherwise 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>

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.



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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.

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.

k) Book Value per Share is calculated as net worth divided by no. of Equity Shares

l) 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>	5953.89	5968.25	280616.03	234750.28	96076.25	81901.10
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

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EBITDA (%) (e)	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

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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.

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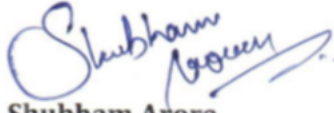
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**RESOLVED FURTHER THAT** the Members hereby confirms that the Committee shall recommend and the Board of the Company shall continue to disclose all the KPIs enlisted above on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of proposed listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosures made in Offer Document, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations and that the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations."

**For AUDIT COMMITTEE OF KANISHK ALUMINIUM INDIA LIMITED**

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**Shubham Arora**  
**(Chairperson)**  
**DIN:10778178**