CERTIFICATE ON KEY PERFORMANCE INDICATORS

The Board of Directors,
The Board of Directors,
Kheria Autocomp Limited,
Plot No. B6, B7 & B8, Tata Vendor Park,
Revenue Survey No.1, Village.
Northkot Pura, Sanand,
Gujarat, India, 382170,
(The "Company")

And

SMC Capitals Limited
A-401/402, Lotus Corporate Park,
Off W.E. Highway, Jai Coach Signal,
Goregaon (East), Mumbai - 400063
(BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Kheria Autocomp Limited (the "Company" or the "issuer") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue", the "Issue")

Dear Sirs,

We, M/s V. Goyal & Associates, Chartered Accountants (Firm Registration Number: 312136E)., the statutory auditors of the Company, have examined the restated standalone financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Generally Accepted Accounting Standards, the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "Restated Standalone Financial Information").

Accordingly, we hereby certify that the key performance indicators of the Company, details of which are provided in **Annexure I**, have been calculated based on restated financial statements of company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the acceptable practices which have been appropriately disclosed in the **Annexure I** where relevant, derived and extracted from the restated financial statements, are complete in all respects.

We have been informed that this certificate has been requested for the purpose of inclusion of specific matters as enumerated in paragraph above in the Red Herring Prospectus ("**RHP**") and the prospectus ("**Prospectus**") (RHP and Prospectus, collectively, the "**Issue Documents**") which the Company intends to file, with the SME Platform of NSE Limited ("**NSE Emerge**" or the "**Stock Exchange**") and Red Herring Prospectus ("**RHP**") and the Prospectus to be filed with the Registrar of Companies, Ahmedabad ("**RoC**") and submitted to the SEBI (for record purposes only), in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, with respect to the Issue, and in any other material used in connection with the Issue. We hereby consent to the extracts of this certificate being used in the Issue Documents and in any other material used in connection with the Issue.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on NSE Emerge. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on Stock Exchange, pursuant to the Issue.

This certificate is for information and for inclusion, in part or in full, in the Issue Documents or any other Issue related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, BSE Limited and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Manager, in accordance with applicable law.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

Yours Sincerely,

For and on behalf of **V. Goyal & Associates**
Chartered Accountants
Firm Reg No: 312136E

PANKAJ KUMAR GOYAL
Digitally signed by PANKAJ KUMAR GOYAL
Date: 2026.08.08 13:27:27 +05'30'

Pankaj Kumar Goyal
Partner
Membership No.: 059991
UDIN: 26059991GULPLH2540
Place: Kolkata
Date: 08/08/2026

CC:
Mindspright Legal
712-714, C-Wing, Trade World, Kamla City,
Senapati Bapat Marg, Lower Parel (West),
Mumbai-400013, Maharashtra, India.

V Goyal & Associates
Chartered Accountants
FRN: 312136E | since 1979
CFB-02, 1st Floor, Shilpangan, LB-01, Salt Lake, Sector-3, Kolkata-700106
Contact: 9830044016, 9331004945 | Email: vgoyalassociates@gmail.com

Annexure I

Based on our examination of the records and the information and explanations given to us including the Audit Committee Resolution dated August 8th, 2026, we confirm the following key performance indicator:

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs)	12,001.47	9,207.17	6,231.93
Growth in Revenue from Operations (YoY%)	30.35	47.74	24.79
Gross Profit (₹ in Lakhs)	3,194.14	2,369.17	1,628.52
Gross Profit Margin (%)	26.61	25.73	26.13
EBITDA (₹ in Lakhs)	2,289.65	1,618.46	976.07
EBITDA Margin (%)	19.08	17.58	15.66
Profit After Tax (₹ in Lakhs)	1,142.33	824.49	330.65
PAT Margin (%)	9.52	8.95	5.31
RoE (%)	33.72	34.18	18.02
RoCE (%)	26.89	25.21	20.32
Net Fixed Asset Turnover (In Times)	2.22	2.00	1.88

Notes:
1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3. Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods work-in-progress and stock in trade and employee benefit expenses.
4. Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
5. EBITDA is calculated as Profit Before Tax for the year, plus, finance costs and depreciation and amortization expenses reduced by other income.
6. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7. Profit After Tax means Profit for the year as appearing in the Restated Financial Statements.
8. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.
9. RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity.
10. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
11. Net Fixed Asset Turnover is calculated as Revenue from Operations divided by Average Fixed Assets

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in 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.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.

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Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from sale of products/services by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products/services by the Company.
EBITDA (₹ in 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 (₹ in 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 average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.