Lakhankiya & Dosi LLP
Chartered Accountants

KEY PERFORMANCE INDICATORS

To,

Sobhagya Capital Options Private Limited
C-7 and 7A, Gate No. 01, Hosiery Complex ,
Phase-II Extension
Noida - 201 305, Uttar Pradesh, India
(the "Lead Manager")

The Board of Directors
Sihora Industries Limited
Plot 34/D-1, Laxminarayan,
BRC Compound, Udhna, Mangrol,
Surat-394210, Gujarat, India

(Sobhagya Capital Options Private Limited is hereinafter referred to as the "Lead Manager" or "LM")

Dear Sir/Madam,

Subject: Key Performance Indicators

Re: Proposed initial public offer ("IPO") of equity shares of face value Rs. 10 each ("Equity Shares") by ("Company") ("Issue") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended

The undersigned, in the capacity of the Statutory Auditors of **M/s Sihora Industries Limited**, a Company incorporated under the provisions of the Companies Act, 2013 and presently having its registered office at PL 34/D/1 Laxminarayan, BRC Compound, Udhna, Surat, Mangrol, Gujarat, India, 394210 and bearing **CIN: U13999GJ2023PLC143747** ("**Company**"), hereby certify the Key Performance Indicators of the Company as under:

Financial KPIs of the Company

(Rs. In Lakhs)

Key Financial Performance	**From April 01, 2025 to August 31, 2025^**	**From April 01, 2024 to March 31, 2025^**	**From August 10, 2023 to March 31, 2024^**	**From April 01, 2023 to October 17, 2023***	**From April 01, 2022 to March 31, 2023***
Revenue from operations (1)	580.14	1,456.20	621.10	534.99	1,209.77
EBITDA (2)	112.60	329.21	95.54	76.76	116.65
EBITDA Margin (3)	19.41%	22.61%	15.38%	14.35%	9.64%
PAT	44.71	187.26	32.14	27.53	29.98
PAT Margin (4)	7.71%	12.86%	5.17%	5.15%	2.48%
Net worth (5)	570.75	526.03	338.77	40.90	13.48
RoE %(6)	7.83%	35.60%	9.49%	67.29%	222.38%
RoCE% (7)	9.95%	31.93%	16.47%	25.06%	30.57%

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	Particulars	From April 01, 2025 to August 31, 2025^	From April 01, 2024 to March 31, 2025	From August 10, 2023 to March 31, 2024	From April 01, 2023 to October 17, 2023	From April 01, 2022 to March 31, 2023
	Capacity Utilization	77,852 Kgs	1,45,000 Kgs	63000 kgs	66,690 kgs	245090 Kgs
	Capacity Utilization (%)	82.49%	70.42%	75%	79.39%	85%
4	Product Name	Elastic	Elastic (Dec 2024 To March 2025)	-	-	-
	Installed Capacity	62,400 Kgs	34,320 Kgs	-	-	-
	Capacity Utilization	50,706 Kgs	24,960 kgs	-	-	-
	Capacity Utilization (%)	81.26%	72.73%	-	-	-

^ Installed capacity for the period from April 1, 2025 to August 31, 2025 is proportionate to the corresponding period

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	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
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds

The above submissions are made based upon an independent verification of facts, figures and explanations received by us from the Company for the purpose of and in connection with the proposed Initial Public Offering by the Company.

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 management expert issuing certificates on information to be included in the 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, as amended 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,

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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 "**Offer Documents**") or any other Issue-related material, and may be relied upon by the Company, the Lead Managers and the legal advisors appointed by the Company and the Lead Managers 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, Ahmedabad ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/ or for the records to be maintained by the Lead Managers in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Managers, if so 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 proceedings.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Managers 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 Managers and the legal advisors, each to the Company and the Lead Managers, 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.

For, Lakhankiya and Dosi LLP,
Chartered Accountants
FRN: 154114W/W100873

CA Shailesh Lakhankiya
Partner
M.No. 147112
UDIN: 25147112BMIVRN5356
Place: Surat
Date: 01-10-2025