ANIL PARIEK & GARG
Chartered Accountants

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CERTIFICATE ON KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS INCLUDED IN THE OFFER DOCUMENTS

Date: 30 June 2026

The Board of Directors
Lohia Corp Limited
D-3/A, Panki Industrial Estate
Ratan Lal Nagar
Kanpur 208 022
Uttar Pradesh, India

Equirus Capital Limited (formerly known as Equirus Capital Private Limited) ("Equirus")
Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex Mafatlal Mills Compound
N M Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited ("Motilal Oswal")
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

(Equirus and Motilal Oswal, the "**Lead Managers**", and individually, a "**Lead Manager**")

Dear Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares of face value ₹1 each (the "Equity Shares") of Lohia Corp Limited (the "Company", and such initial public offering, the "Offer")

This report is issued in accordance with the terms of our engagement letter with the Company dated 01 July 2025.

In relation to the Company, its subsidiaries and other consolidated entities (together, the "**Group**"), we, Anil Pariek and Garg, Chartered Accountants, the ("**APG**" or the "**Practitioner**") are an independent firm of chartered accountants. In connection with the Offer, we have been informed that the Company has filed the draft red herring prospectus with respect to the Offer (the "**DRHP**") dated August 12, 2025 with the Securities and Exchange Board of India (the "**SEBI**"), and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and subsequently proposes to file the red herring prospectus (the "**RHP**") and the prospectus (together with the RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**", and each individually, an "**Offer Document**") with the Registrar of Companies, Uttar Pradesh-I at Kanpur (the "**RoC**") and subsequently with the SEBI and the Stock Exchanges.

We have been requested by the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as at and for the respective dates and periods set forth in the accompanying Statement, as prepared by the Company's management (the "**Management**") in accordance with the SEBI ICDR Regulations and the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (together, the "**KPI Standards**").

The accompanying statement containing details of GAAP measures, non-GAAP financial measures and non-financial measures (part of financial reporting) or operational measures (which are not GAAP measures or non-GAAP measures), each as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by the Institute of Chartered Accountants of India (Revised 2025) ("**ICAI**", and such guide, the "**Technical Guide**", and such measures or metrics, hereinafter referred to as "**KPIs**"), as identified by the Company in accordance with the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the SEBI ICDR Regulations, has been prepared by the Management in accordance with the KPI Standards (the "**Statement**"), which we have initialled for identification purposes only.

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The KPIs of the Company, as identified by the Company are set out in **Annexure A** have been verified by us in accordance with the procedures set forth in **Annexure B** and found to be correct.

Management's Responsibility for the Statement

1. The preparation of the accompanying Statement is the responsibility of the Management. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

2. The Management is responsible for:

   (i) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;

   (ii) providing access to the accounting and other records to the reporting Practitioner including information and explanations required for reporting on the KPIs;

   (iii) maintenance of the accounting and other records in relation to point (i) and (ii) above; and

   (iv) compliance with the SEBI ICDR Regulations, the KPI Standards, the Technical Guide and other regulatory requirements.

Practitioner's Responsibility

3. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether:

   (A) the financial details provided in the Statement are in agreement with:

   i. the audited consolidated financial statements of the Group as of, and for the financial years ended March 31, 2026 and March 31, 2025 and the audited standalone financial statements of the Company as at and for the financial year ended March 31, 2024 (i.e., the period beginning from date of incorporation of the Company (June 5, 2023) until March 31, 2024), each prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 (together with the rules notified thereunder, each as amended, the "**Companies Act**"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS**", and such financial statements, collectively, the "**Audited Consolidated Financial Statements**"), along with the audit reports thereon;

   ii. the restated consolidated financial statements of the Company, its subsidiaries and other consolidated entities (together, the "**Group**") as of, and for the financial years ended March 31, 2026 and March 31, 2025, prepared in accordance with Indian Accounting Standards ("**Ind AS**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, Section 26 of Part I of Chapter II of the Companies Act, 2013 (together with the rules notified thereunder, each as amended, the "**Companies Act**"), and with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**" and such financial statements, the "**Restated 2026 Consolidated Financial Information**"), and the examination report thereon;

   iii. the restated standalone financial statements of the Company as at and for the financial year ended March 31, 2024 (i.e., the period beginning from date of incorporation of the Company (June 5, 2023) until March 31, 2024) prepared in accordance with Ind AS read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, Section 26 of Part I of Chapter II of the Companies Act, and with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (such financial statements, the "**Restated 2024 Standalone Financial Information**"), and the examination report thereon; and

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iv. the special purpose combined and carve-out financial statements, as at and for the fiscal year ended March 31, 2024, of the textile machinery business undertaking of Lohia Trade Services Limited (*erstwhile Lohia Corp Limited*) (the "**Erstwhile Company**"), which constituted its core business (the "**Demerged Business**") and related investments by the Erstwhile Company in its five subsidiaries (along with the Demerged Business, the "**Transferred Group**") which were vested into the Company with effect from April 1, 2024 pursuant to a scheme of arrangement entered into by the Company with the Erstwhile Company, and their respective shareholders (the "**Scheme**"), each extracted from the financial statements of the Erstwhile Company as at and for the fiscal year March 31, 2024, prepared in accordance with Ind AS and the Guidance Note on Combined and Carve-out Financial Statements (2017) issued by ICAI (the "**Carve-out FS Guidance Note**"), together with material accounting policy information and other explanatory information thereto (together, the "**Special Purpose Combined and Carve-Out Financial Information**"), and the audit report thereon; and

v. the underlying books of accounts maintained by the Group used for the purpose of preparation of Restated Consolidated Financial Information and the Special Purpose Combined and Carve-Out Financial Information.

(B) KPIs included in the Statement are mathematically accurate.

4. The Audited Consolidated Financial Statements as at and for the fiscal years ended March 31, 2026 and March 31, 2025 have been audited by the joint statutory auditors of the Company, *i.e.*, Walker Chandiok & Co. LLP, Chartered Accountants ("**WCC**") and the Practitioner (together with WCC, the "**Joint Statutory Auditors**" or "**JSAs**") in respect of which they issued an unmodified audit opinion through their report dated 30 May 2026. The Audited Consolidated Financial Statements as at and for the financial year ended March 31, 2024 (i.e., the period beginning from date of incorporation of the Company (June 5, 2023) until March 31, 2024) have been audited by us on which we had issued an unmodified audit opinion through our report dated 24 June 2024. The audits of the Audited Consolidated Financial Statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act. Those standards required that the JSAs and us plan and perform respective audits to obtain reasonable assurance about whether the Audited Consolidated Financial Statements are free of material misstatement. These audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

5. The Special Purpose Combined and Carve-Out Financial Information has been audited by the JSAs in respect of which they have issued their report dated 22 June 2025. The audit of the Special Purpose Combined and Carve-Out Financial Information was conducted by the JSAs in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and the Carve-out FS Guidance Note. Those standards required that the JSAs plan and perform audit to obtain reasonable assurance about whether the Special Purpose Combined and Carve-Out Financial Information is free of material misstatement. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act and the SEBI ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. The Restated Consolidated Financial Information have been examined by the JSAs in respect of which they issued their examination report dated 22 June 2026.Their examination of the Restated Consolidated Financial Information was conducted taking into consideration the Prospectus Reports Guidance Note, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Companies Act and the SEBI ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act and the SEBI ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. Accordingly, we have performed the following procedures in relation to the Statement:

- Held discussions and obtained copies of the management note dated 29 June 2026 as prepared by the Management for the audit committee of the Company's board of directors (the "**Audit Committee**") and the certificate dated 29th June 2026, delivered by Chief Financial Officer on behalf of the Management in relation to identification and disclosure of the KPIs in connection with the Offer;

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- Obtained the list of KPIs as set forth in **Annexure A**, as prepared by the Management and approved by the Audit Committee pursuant to their resolution dated 29th June 2026, along with the definitions of each of the KPIs. The definitions, assumptions and rationale in relation to each of these KPIs, which comply with the requirements under the KPI Standards and the Technical Guide, have been set forth in **Annexure B**;

- Obtained the certificate dated 29th June 2026, issued by Chief Financial Officer, as set forth in **Annexure C** and traced relevant items in relation to installed manufacturing capacity and capacity utilization at the Company's manufacturing facilities;

- Compared the specific components of the KPIs as mentioned in the Statement to the source of the KPIs as maintained in its note and certificate on KPIs by the Management which includes the Audited Consolidated Financial Statements, the Restated Consolidated Financial Information, the Special Purpose Combined and Carve-Out Financial Information, the underlying books of accounts maintained by the Company and used for the purpose of preparation of the Audited Consolidated Financial Statements, Restated Consolidated Financial Information, and the Special Purpose Combined and Carve-Out Financial Information;

- Recomputed the mathematical accuracy of the KPIs included in the Statement;

- Reviewed the online and offline inventory maintained by the Company; and

- Conducted relevant management inquiries and obtained necessary representations.

8. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of 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.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the procedures as referred in **Annexure B**.

11. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraphs 4, 5 and 6 above. However, we confirm that we will immediately inform any changes in writing in the above information to the Company and the Lead Managers until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the information provided in this certificate should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

12. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

13. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

14. This certificate is for the information relating to, and inclusion (in part or full) in, the Offer Documents, and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. Further, we

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consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" if required in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

15. We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession.

16. We further confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company

17. All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

Inherent Limitations

18. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particuiar, but without limitation, any which may be taken by the Company, the Lead Managers or the syndicate members that may be appointed by the Company in the capacity of investor or in providing investment advice to their clients or the Company.

19. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have a bearing for arriving at the basis for the Offer price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

20. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information and the Special Purpose Combined and Carve-Out Financial Information included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Ind AS, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

21. Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Audited Consolidated Financial Statements, the Restated Consolidated Financial Information, the Special Purpose Combined and Carve-Out Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Audited Consolidated Financial Statements, the Restated Consolidated Financial Information, the Special Purpose Combined and Carve-Out Financial Information; and (ii) KPIs included in the Statement are not mathematically accurate. We confirm that the information above is true, correct, and not misleading, there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

22. Further, we confirm that all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated 29th June 2026, have been included in **Annexure A**. The Management has confirmed that the KPIs set forth in **Annexure A** are the only KPIs that have been disclosed to earlier investors in the Company at any point of time during the three-year period prior to the date of the DRHP.

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Restriction on Use

23. This report is addressed to, and provided to, the Company's Board of Directors and the Lead Managers for the limited purpose of compliance with the requirements of the SEBI ICDR Regulations and the KPI Standards, in connection with the Offer 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.

Yours faithfully,

For and on behalf of
Anil Pariek and Garg, Chartered Accountants
Firm Registration Number: 001676C

ANIL PARIEK & GARG KANPUR Chartered Accountants

Name: Hemant Kumar Pariek
Designation: Partner
Membership Number: 070250
Date: 30 June 2026
Place: Kanpur

UDIN: 26070250AZBUQJ9998

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
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Legal Counsel to the Lead Managers as to U.S. Law

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ANNEXURE A

Details of the Company's KPIs as per Restated Financial Information and Special Purpose Combined and Carve-Out Financial Statement of the transferred group

Particulars	Unit	Restated Financial information			Special Purpose Combined and Carve-out financial information
		As at, and for the financial year ended, March 31, 2026	As at, and for the financial year ended, March 31, 2025	As at, and for the financial year ended, March 31, 2024	As at, and for the financial year ended, March 31, 2024
Revenue from Operations	₹ million	17,169.95	13,768.72	-	11,658.08
Material Margin [(1)]	%	43.73	44.34	-	42.55
EBITDA [(2)]	₹ million	3,394.51	2,286.02	(0.09)	1059.62
EBITDA Margin [(3)]	%	19.53	16.49	-	9.03
Profit for the period / year	₹ million	1,934.52	1,178.41	(0.09)	297.58
PAT Margin[(4)]	%	11.13	8.50	-	2.54
Return on Equity[(5)]	%	36.80	31.71	-	11.92
Return on Capital Employed [(6)]	%	40.92	30.45	-	10.45
Net Debt[(7)]	₹ million	1,235.30	1,750.35	-	2,657.55
Net Debt to EBITDA[(8)]	Times	0.36	0.77	-	2.51
Net Debt to Equity[(9)]	Times	0.23	0.47	-	1.06
Net Fixed Assets Turnover Ratio[(10)]	Times	4.44	3.39	-	2.9
Net Working Capital Days[(11)]	No of Days	84	82	-	90
Revenue from Operations (Outside India)	₹ million	7,242.56	8,010.54	-	5770.47
Revenue from Operations (Outside India)[(12)]	%	42.18	58.18	-	49.50
Net cash flow generated from / (used in) operating activities	₹ million	3,251.61	1,412.84	(0.10)	1,115.14

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Operational Metrics					
(i) Tape Line					
Installed capacity	No of Machines	240	240	-	240
(ii) Circular Looms					
Installed capacity	No of Machines	13,800	13,800	-	13,800
(iii) Tape Winders					
Installed capacity	No of Machines	1,08,000	1,08,000	-	1,08,000
(iv) Order book	₹ million	13,585.17	8,284.57	-	7,692.40

Notes:

1. *Material Margin is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by revenue from operations*
2. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Total Income*
4. *PAT Margin is calculated as profit/(loss) for the year/period divided by Total income*
5. *Return on Equity is calculated as profit/(loss) for the year/period divided by Total Equity*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as Profit/(loss) for the year/period add Finance cost and Total tax Expenses.*
7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year/period divided by Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development & Right-of-use assets*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 for the fiscal year. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year/period*

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ANNEXURE B

Details of the Company's KPIs as per Restated Financial Information and Special Purpose Combined and carve out financial statements

Metric	Explanations provided by the company
Revenue from Operations (₹ million)	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Material Margin (%)	Material Margin provides insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
EBITDA (₹ million)	EBITDA represents our operating profitability by measuring earnings generated from business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
EBITDA Margin (%)	EBITDA Margin represents the percentage of our total income that translates into EBITDA, indicating the efficiency and profitability of our business before accounting for interest, taxes, depreciation, and amortization.
Profit for the year (₹ million)	Profit for the year represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year/period.
PAT Margin (%)	Profit After Tax (PAT) Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the company.
Return on Equity (%)	Return on Equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed (%)	Return on Capital Employed measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Net Debt (₹ million)	Net Debt reflects our overall debt position after adjusting for available funds as of the Balance Sheet date.
Net Debt to EBITDA (times)	Net Debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess financial leverage
Net Debt to Equity (times)	Net Debt to Equity measures the proportion of our Company's net debt relative to its equity. It provides insights into our Company's financial leverage, reflecting how much debt is used to finance the business in relation to shareholders' equity.
Net Fixed Assets Turnover Ratio (times)	Net Fixed Assets Turnover Ratio measures the efficiency with which our Company utilizes its net fixed assets to generate revenue.
Net Working Capital Days (No. of days)	Net Working Capital Days measures the number of days it takes for our Company to convert its working capital into revenue. It reflects the efficiency of managing short-term assets and liabilities.
Revenue from Operations (Overseas) (₹ million and %)	Revenue from Operations (Overseas) provides insights into the geographic distribution of our Company's revenue, highlighting the contribution from international markets.
Net cash flows generated from / (used in) operating activities (₹ million)	Net cash flow from operating activities is a key indicator of the cash generated or consumed by a company's core business operations. It signifies our Company's ability to generate sufficient cash to fund day-to-day operations without external financing.
Installed Capacity (No. of machines)	Installed capacity represents the production capacity for the manufacturing facilities of the Company available for the fiscal year/period.
Order book (₹ million)	Order Book means the value of the outstanding order book as of the respective dates is calculated as the total value of purchase orders and commitments received by the Company from its customers during the financial year (excluding cancelled purchase orders and commitments), net of the sale of finished goods during the same period as increased by the outstanding purchase orders and commitments as at the previous reporting date. The value of orders and commitments received in foreign currencies has been translated into Indian Rupees at the closing exchange rates prevailing as at the respective reporting dates.

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Comparison of the Financial and Operational KPIs for the Company with that of Company's listed peers

As at, and for financial year ended March 31, 2026

Particulars	Unit	For the Fiscal Year 2026					
		Lohia Corp Limited *(formerly known as Kanpur Packaging Machines Limited)*	Rajoo Engineers	LMW	Mamata Machinery	Windsor Machines	Jyoti CNC
Revenue from Operations (₹ million)	₹ million	17,169.95	3,442.53	32,074.20	2,330.02	5,704.96	20,931.30
Material Margin (%)	%	43.73%	44.27%	38.08%	54.58%	29.37%	55.13%
EBITDA (₹ million)	₹ million	3,394.51	708.61	2,888.10	217.34	352.59	5,872.30
EBITDA Margin (%)	%	19.53%	20.02%	8.61%	9.11%	6.14%	27.27%
Profit for the period / year (₹ million)	₹ million	1,934.52	488.96	1,307.30	150.51	6.42	3,360.00
PAT Margin (%)	%	11.13%	13.81%	3.90%	6.31%	0.11%	15.60%
Return on Equity (%)	%	36.80%	14.16%	4.56%	8.13%	0.13%	16.79%
Return on Capital Employed (%)	%	40.92%	17.46%	6.34%	10.62%	1.73%	18.84%
Net Debt (₹ million)	₹ million	1,235.30	(794.95)	(12,644.70)	(152.57)	459.41	7,125.90
Net Debt to EBITDA (times)	Times	0.36x	(1.12x)	(4.38x)	(0.70x)	1.30x	1.21x
Net Debt to Equity (times)	Times	0.23x	(0.22x)	(0.44x)	(0.08x)	0.09x	0.36x
Net Fixed Assets Turnover Ratio (times)	Times	4.44x	1.51x	3.39x	3.57x	2.10x	2.51x
Net Working Capital Days (No of days)	No of Days	84	178	27	138	73	219
Revenue from Operations (Outside India) (₹ million)	₹ million	7,242.56	NA	NA	NA	NA	NA
Revenue from Operations (Outside India) (%)	%	42.18%	NA	NA	NA	NA	NA
Net cash flow generated from / (used in) operating activities	₹ million	3,251.61	678.13	1,774.10	24.38	(512.51)	543.90

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Operational Metrics							
(i) Tape Line							
Installed capacity	No of Machines	240	NA	NA	NA	NA	NA
(ii) Looms							
Installed capacity	No of Machines	13,800	NA	NA	NA	NA	NA
(iii) Winders							
Installed capacity	No of Machines	1,08,000	NA	NA	NA	NA	NA
(iv) Order book	₹ million	13,585.17	NA	NA	NA	NA	NA

As at, and for the financial year ended, March 31, 2025

KPI	**Unit**	**As at, and for the financial year ended, March 31, 2025**					
		Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)	**Rajoo Engineers Limited**	**LMW Limited**	**Mamata Machinery Limited**	**Jyoti CNC Automation Limited**	**Windsor Machines Limited**
Financial Metrics							
Revenue from Operations	₹ million	13,768.72	2,536.55	30,120.10	2,545.78	18,177.00	3,687.21
Material Margin	%	44.34	44.59	38.85	60.77	52.20	35.30
EBITDA	₹ million	2,286.02	519.67	2,638.90	594.88	5,053.40	255.34
EBITDA Margin	%	16.49	20.06	8.41	22.93	27.58	6.90
Profit for the year	₹ million	1,178.41	381.16	1,026.10	407.54	3,160.10	(32.25)
PAT Margin	%	8.50	14.71	3.27	15.71	17.25	(0.87)
Return on Equity	%	31.71	23.35	3.69	23.81	18.74	(0.44)
Return on Capital Employed	%	30.45	31.04	5.45	32.12	21.06	3.75
Net Debt	₹ million	1,750.35	(868.18)	(13,531.60)	(640.51)	3,715.70	(837.45)
Net Debt to EBITDA	Times	0.77	(1.67)	(5.13)	(1.08)	0.74	(3.28)
Net Debt to Equity	Times	0.47	(0.53)	(0.49)	(0.37)	0.22	(0.11)
Net Fixed Assets Turnover Ratio	Times	3.39	4.56	3.03	4.06	2.79	0.55
Net Working Capital Days	No. of Days	82	166	27	123	196	85
Revenue from Operations (Overseas)	₹ million	8,010.54	NA	4,009.50	NA	NA	NA
Revenue from Operations (Overseas)	%	58.18	NA	13.31	NA	NA	NA

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Net cash flow generated from / (used in) operating activities	₹ million	1,412.84	705.08	290.40	725.46	(1,054.30)	(413.15)
Operational Metrics							
(i) Tape Extrusion Lines							
Installed capacity	No. of Machines	240	NA	NA	NA	NA	NA
(ii) Circular Looms							
Installed capacity	No. of Machines	13,800	NA	NA	NA	NA	NA
(iii) Tape Winders							
Installed capacity	No. of Machines	1,08,000	NA	NA	NA	NA	NA
Order Book	₹ million	8,284.57	NA	NA	NA	NA	NA

Notes: Information about our Company is derived from the Restated Financial Information. Information pertaining to peer companies is sourced from the annual audited financial statements/results of the respective companies.

As at, and for the financial year ended, March 31, 2024

KPI	**Unit**	**As at, and for the financial year ended, March 31, 2024**					
		Lohia Corp Limited *(formerly known as Kanpur Packaging Machines Limited)*	**Rajoo Engineers Limited**	**LMW Limited**	**Mamata Machinery Limited**	**Jyoti CNC Automation Limited**	**Windsor Machines Limited**
Financial Metrics							
Revenue from Operations	₹ million	11,658.08	1,973.50	46,958.60	2,366.11	13,384.70	3,539.71
Material Margin	%	42.55	40.50	36.67	57.42	49.67	34.34
EBITDA	₹ million	1,059.62	306.18	5,785.00	513.74	3,074.20	252.41
EBITDA Margin	%	9.03	15.21	11.95	21.29	22.86	7.07
Profit for the year	₹ million	297.58	210.08	3,736.60	356.24	1,508.60	(77.14)
PAT Margin	%	2.54	10.44	7.72	14.76	11.22	(2.16)
Return on Equity	%	11.92	16.59	13.82	27.01	11.06	(2.78)
Return on Capital Employed	%	10.45	22.18	17.83	33.43	16.46	3.07
Net Debt	₹ million	2,657.55	(311.97)	(9,547.50)	76.30	(818.40)	325.53
Net Debt to EBITDA	Times	2.51	(1.02)	(1.65)	0.15	(0.27)	1.29
Net Debt to Equity	Times	1.06	(0.25)	(0.35)	0.06	(0.06)	0.12
Net Fixed Assets Turnover Ratio	Times	2.90	4.16	4.78	3.74	3.52	1.03
Net Working Capital Days	No of Days	90	165	17	121	203	19
Revenue from Operations (Overseas)	₹ million	5,770.47	892.39	8,171.40	NA	5,763.94	622.18

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Revenue from Operations (Overseas)	%	49.50	45.22	17.40	NA	43.06	17.58
Net cash flow generated from / (used in) operating activities	₹ million	1,115.14	19.28	1,405.80	402.25	(482.54)	464.20
Operational Metrics							
(i) Tape Extrusion Lines							
Installed capacity	No. of Machines	240	NA	NA	NA	NA	NA
(ii) Circular Looms							
Installed capacity	No. of Machines	13,800	NA	NA	NA	NA	NA
(iii) Tape Winders							
Installed capacity	No. of Machines	1,08,000	NA	NA	NA	NA	NA
Order Book	₹ million	7,692.40	NA	NA	NA	NA	NA

Notes: Information about the Company is derived from the Special Purpose Combined and Carve-out Financial Statements of the Transferred Group. Information pertaining to peer companies is sourced from the annual audited financial statements of the respective companies.

Formulas used for Lohia Corp Limited:

1. *Material Margin is calculated as Revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by Revenue from operations*
2. *EBITDA is calculated as profit/(loss) for the year before exceptional items and finance cost, depreciation and amortisation expenses and total tax expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Total Income*
4. *PAT Margin is calculated as profit/(loss) for the year/period divided by Total income*
5. *Return on Equity is calculated as profit/(loss) for the year/period divided by Total Equity*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as profit/(loss) for the year/period add Finance cost and Total tax Expenses*
7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year/period divided by Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development & Right-of-use assets*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 for the fiscal year.. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year/period*

Formulas used for peer companies:

1. *Material Margin is calculated as Revenue from operations less cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade divided by Revenue from operations*
2. *EBITDA is calculated as profit/(loss) for the year/period less Exceptional Items, share of profit of joint venture and an associate, add Finance cost, Depreciation and amortisation expenses, and Total tax Expenses*
3. *EBITDA Margin is calculated as EBITDA divided by total income*
4. *PAT Margin is calculated as profit/(loss) for the year/period divided by Total income*
5. *Return on Equity is calculated as profit/(loss) for the year/period divided by Total Equity*
6. *Return on Capital Employed is calculated as EBIT divided by Capital employed. Capital employed is calculated as the sum of Total Equity (including non-controlling interest), Non-current borrowings and Current borrowings while EBIT is calculated as profit/(loss) for the year/period add Finance cost and Total tax Expenses*
7. *Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances*
8. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA*
9. *Net Debt to Equity is calculated as Net Debt divided by Total Equity (including non-controlling interest)*
10. *Net Fixed Assets Turnover Ratio is calculated as Revenue from operations for the year/period divided by Net Property, plant and equipment, Capital work-in-progress, Goodwill, Intangible assets, Intangible assets under development & Right-of-use assets.*
11. *Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365 for the fiscal year.. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables*
12. *Revenue from Operations (Overseas) (%) is calculated as Revenue from Operations (Overseas) divided by Revenue from operations for the relevant year/period*

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