

Vipul Khandhar
B.com., L.L.B., FCA,
D.I.S.A. (ICA)

Ashish Khandhar
B.Com. FCA

Rachana Khandhar,
BBA, MBA, FCA

Khandhar & Associates

CHARTERED ACCOUNTANTS

311, Dhiraj Avenue,
Opp. Chhadawad Police Chowky,
Ambwadi, Ahmedabad - 380006.
Phone (O): 26469500, 26469600

To,

THE BOARD OF DIRECTORS,
KODY TECHNOLAB LIMITED
2ND FLOOR ,BLOCK-J,
SAFAL MONDEAL RETAIL PARK,
NR. ISCON MALL , NR RAJPATHCLUB,
S.G HIGHWAY, BODAKDEV
AHMEDABAD, GUJARAT – 380054, INDIA

Dear Sir(s),

Sub: Proposed Initial Public Offer (IPO) of Kody Technolab Limited on SME Platform of National Stock Exchange of India Limited.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 31/03/2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 Draft Prospectus.

Key Performance Indicators of our Company.

Key Financial Performance	31.03.2023	31.03.2022	31.03.2021
Financial KPIs			
Revenue from Operations	1095.24	384.01	248.15
EBITDA	463.89	68.62	-4.51
EBITDA Margin			
PAT	42.35	17.87	-1.82
PAT Margin	318.09	62.13	10.80
	29.09	16.18	-4.35
Operational KPIs			
Export Revenue (Amount in ₹)	496.01	291.51	193.15
Domestic Revenue (Amount in ₹)	599.23	92.50	55.00
Export % of Revenue	45.29	75.91	77.84
Domestic % of Revenue	54.71	24.09	2.16

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	



Revenue from Operations	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
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
PAT	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.
Operational KPIs	
Export Revenue (Amount in ₹) and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (Amount in ₹) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets

Sincerely,

**FOR, KHANDHAR & ASSOCIATES
(CHARTERED ACCOUNTANTS)**



**CA VIPUL B. KHANDHAR
(PARTNER)
M.NO.:105986
FRN NO.:118940W
UDIN: 23105986BGTKJN2521**



**PLACE: AHMEDABAD
DATE: 28/06/2023**