



CERTIFICATE ON KEY PERFORMANCE INDICATOR

Date: 09.12.2025

To,
The Board of Directors

Victory Electric Vehicles International Limited

**Plot No. 6, Second Floor, Block A-5,
Maa Bhagwati Apartment, Paschim Vihar,
West Delhi, New Delhi, Delhi, India, 110063**

And

**Corpwis Advisors Private Limited
G-07, Ground Floor, The Summit Business Park (Omkar),
Andheri - Kurla Road,
Behind Guru Nanak Petrol Pump,
Andheri East,
Mumbai - 400093**

(Corpwis Advisors Private Limited and any other Lead Managers which may be appointed in relation to the Offer are collectively referred to as the "Lead Managers" or "LMs" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Victory Electric Vehicles International Limited (the "Company") and such offering, being the "Fresh Issue"

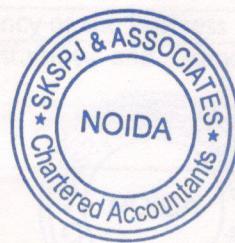
We M/s. **SKSPJ & Associates**, Chartered Accountants, are the present statutory auditors of the Company. This certificate is issued in accordance with terms of our engagement letter dated 22nd April, 2024. We have received a request from the Company to issue a certificate on the Key performance Indicators of the Company based on restated financial information prepared by the management of the Company.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the information is in agreement with the Restated Financial Information of the Company is mathematically accurate.

1. We have performed following procedures:

a. We have obtained Restated financial information from management and recomputed EBITDA, EBITDA margin and PAT margin.

2. Based on the aforementioned procedures, we hereby report that:





Key Performance Indicators of our Company

(All amounts in Rs. Lakhs)

Key Financial Performance	For the period ended on			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	1,681.10	5,086.18	4,844.28	5,190.91
EBITDA ⁽²⁾	260.38	779.30	699.49	180.36
EBITDA Margin ⁽³⁾	15.49%	15.32%	14.44%	3.47%
PAT	162.42	517.37	489.22	78.8
PAT Margin ⁽⁴⁾	9.66%	10.17%	10.10%	1.52%
Debt-Equity Ratio	0.46	0.62	0.55	1.47
Net worth	1,649.86	1,487.43	970.07	423.85
Inventory Turnover Ratio	2.39	8.54	15.20	10.45
Trade Receivables turnover ratio (in times)	1.45	3.86	5.18	6.33
Return on Equity Ratio	10.35%	42.10%	70.19%	22.46%
Return on Capital employed	10.23%	31.27%	44.78%	14.13%

Notes:

(1)Revenue from operation means revenue from sales, service and other operating revenues & includes other income

(2)EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3)'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations (other income not considered in EBITDA Margin)

(4)'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Debt-equity ratio is calculated as Debt divided by equity

(6) Networth is calculated by paid up capital plus reserves and surplus

(7) Inventory turnover ratio is calculated by Cost of Material Consumed divided by Average Inventory

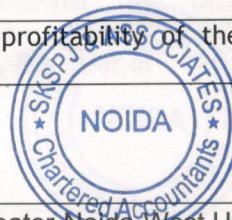
(8) Trade Receivables turnover ratio is calculated by Revenue divided by Average trade receivable

(9) Return on Equity Ratio is calculated by Net profits after taxes divided by Average Shareholder's equity

(10) Return on Capital employed is calculated by Earning before interest and taxes divided by Capital employed

Explanation for KPI metrics

KPI	Explanations
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.



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Branch Office: 125, 1st Floor, Neha Industrial Estate, Dattapada Road, Near Su-Swagat Hotel, Borivali East, Mumbai, Maharashtra-400066, Ph-022-40111160.



PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt-Equity Ratio	The debt-to-equity ratio (D/E ratio) depicts how much debt a company has compared to its assets
Net worth	Net worth represents the overall value of a company
Inventory Turnover Ratio	Inventory turnover ratio is the rate that inventory stock is sold, or used, and replaced
Trade Receivables turnover ratio (in times)	The trade receivables turnover ratio (TRTR) is a ratio that measures how often a company turns its accounts receivables into cash within a specific time period
Return on Equity Ratio	The return on equity (ROE) ratio is a financial metric that measures how well a company uses shareholder investments to generate profits
Return on Capital employed	Return on Capital Employed (ROCE) is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

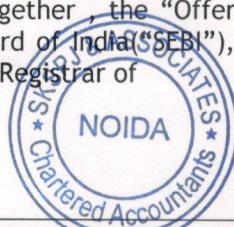
We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision. We confirm that the information above is true and fair based on the information, explanation and on review of the minutes of board meeting of the Company, relevant statutory registers and other documents and accounts presented to us.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India 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 without our prior consent in writing.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Restriction of Use

Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof. This certificate is issued for the purpose of the Offer, and can be used, in full or part (without disturbing the essence of the certificate), for inclusion in the draft prospectus, , prospectus and other material used in connection with the offer (together , the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), and National Stock Exchange of India Limited (collectively , "the Stock Exchange"), Registrar of





SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

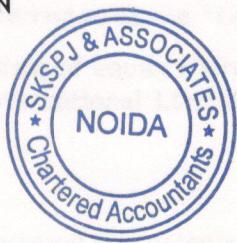
Companies, Delhi & Haryana at New Delhi (" Registrar of Companies") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and /or consent to the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may required and /or for the records to be maintained by the LMs in connection with the offer and in accordance with applicable law.

This certificate may be relied on by the LMs, their affiliates and legal counsel in relation to the offer and to assist the LMs in conducting and documenting their investigation of the affairs of the Company in connection with the offer. We hereby consent to this certificate being disclosed by the LMs, 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. 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 without our prior consent in writing

FOR SKSPJ & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 023970N

(CA. Jitendra Sharma)
Partner
Membership No.: 460620
Place: Greater Noida West
Date: 09.12.2025
UDIN: 25460620BMKOYG1399



CC:
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