

**CERTIFICATE ON KEY PERFORMANCE INDICATORS**

**Date: August 1, 2025**

To,  
**Intensive Fiscal Services Private Limited**  
914, 9th Floor, Raheja  
Chambers,  
Free Press Journal Marg,  
Nariman Point, Mumbai – 400 021,  
Maharashtra, India

**DAM Capital Advisors Limited**  
Altimus 2202, Level 22,  
Pandurang Budhkar Marg,  
Worli, Mumbai – 400018  
Maharashtra, India

(Intensive Fiscal Services Private Limited and DAM Capital Advisors Limited are hereinafter individually referred to as “**Book Running Lead Manager/BRLM**” and collectively referred to as “**Book Running Lead Managers/BRLMs**”).

and

**The Board of Directors**  
**All Time Plastics Limited**  
B-30, Royal Industrial Estate, Wadala,  
Mumbai – 400 031, Maharashtra, India

**Re: Proposed initial public offering of equity shares (“Equity Shares”) by All Time Plastics Limited (“Company”) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (“Offer”).**

We, **Maheshwari & Co.**, Firm Registration Number: **105834W** Chartered Accountants, an independent firm of chartered accountants, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the updated draft red herring prospectus (“**UDRHP**”) to be filed with the Securities and Exchange Board of India (the “**SEBI**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter filed with SEBI, BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), and other Offer related documents in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

We have examined the: (a) restated consolidated financial statements for the years ended March 31, 2025 and the restated standalone financial statements for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**” and such restated financial information, the “**Restated Financial Information**”); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated below with respect to the Key Performance Indicators including (i) GAAP Financial Measures<sup>1</sup>, (ii) Non-GAAP Financial Measures<sup>2</sup> and (iii) Operational Measures<sup>3</sup> (“**KPIs**”) of the Company as of the respective dates and for the respective period mentioned against each KPI in **Annexure A**, (the “**Periods**”), as set forth in the accompanying annexures.

The procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

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<sup>1</sup> GAAP Financial Measures are numerical metrics disclosed in accordance with Generally Accepted Accounting Principles (GAAP) applicable to the Company. These measures are fundamental for understanding the financial health of the Company and for comparing financial performance across various companies and industries

<sup>2</sup> Non-GAAP Financial Measures adjust GAAP financial metrics by including or excluding specific items to provide a clearer and more accurate picture of financial performance. These metrics, along with financial ratios, facilitate deeper financial analysis

<sup>3</sup> Operational measures refer to data points, other than traditional financial metrics (GAAP and Non-GAAP Financial Measures), that reflect various aspects of a company's operations, performance, or condition, providing a broader understanding of the company's overall health, long-term sustainability, or the drivers of its financial performance in relation to its valuation

- Held discussions with the Company to identify the KPIs including (i) GAAP Financial Measures, (ii) Non-GAAP Financial Measures and (iii) Operational Measures which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) which have been disclosed to its investors at any point of time during the preceding three years (c) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of securities by the Company, during the three years prior to the date of filing of the offer document, and (c) understand the relevance of each of the KPIs in the business of the Company;
- Discussed the rationale for exclusion of metrics in accordance with guidance under SEBI Circular on KPIs.
- Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- Reviewed the Management Note on KPIs and Management Certificate, attached as Schedule I.
- tracing financial data from BPAS (Business Process Automated System) records;
- reviewed the online and offline inventory and store management maintained by the Company;
- tracing numbers from the Company's billing systems; and
- MIS prepared by the finance department of the Company.

The procedures carried out for such verification are included as below:

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Financial Statements and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.
- E. In relation to the details with respect to comparison of the KPI's of peer group companies with certain KPIs of the Company, for verification of the calculation provided by the Company team including the definition, we have relied on respective annual reports, financials results filed with the Stock Exchanges and quarterly presentations of such peer companies as available publicly.

We confirm that the Key performance indicators (“KPIs”) as identified in **Annexure A** for the purpose of disclosure in the Offer Documents have been identified from ‘Selected Data’ compiled by the management in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**SEBI Circular on KPIs**”) and SEBI ICDR Regulations. The Selected Data used for identification and selection of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI Circular on KPIs.

We confirm that the definition of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:

- a) Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, we also confirm the following with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of the Company's historical financial or operational performance;
- c) all KPIs identified disclosed in the '*Basis for Offer Price*' and '*Business*' section of the RHP are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations.
- d) all KPIs have been defined in the '*Definitions and Abbreviations*' section of the RHP under a separate head titled '*Key Performance Indicators*';
- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP;
- f) commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the RHP in this regard.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India.

We have also been requested to verify the key performance indicators of the Company and details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Red Herring Prospectus, Prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC 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 for the purpose of uploading the same on the document repository platform set up by the Stock Exchanges, as may be necessary, to any regulatory / statutory authority, stock exchanges including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs 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 BRLMs, 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of

**Maheshwari & Co.**  
**Chartered Accountants**

Firm Registration Number: 105834W



**Vikas Asawa**  
**(Partner)**

Membership Number: 172133

UDIN: 25172133BMIACF6915



**Place: Mumbai**

**Date: August 1, 2025**

**Encl: As above**

**Copy To:**

**Legal counsel to the Book Running Lead Managers**

**JSA Advocates & Solicitors**

3rd Floor, Tower C,  
NBCC World Trade Centre,  
Nauroji Nagar, Safdarjung Enclave  
New Delhi –110 029, India

**International Legal Counsel to the BRLMs:**

**Duane Morris & Selvam LLP**

16 Collyer Quay #17-00  
Singapore – 049 318

**Legal Counsel to the Company:**

**Khaitan & Co.**

Embassy Quest,  
3rd Floor, 45/1 Magrath Road,  
Bengaluru - 560 025, India

(collectively, referred to as “**Legal Counsels**”)

**ANNEXURE A**

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated July 20, 2025 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Updated Draft Red Herring Prospectus have been disclosed in the “Basis for Offer Price” section of the Updated Draft Red Herring Prospectus.

- 1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate.**
- 2. Key financial and operational performance indicators (KPIs)**

The table below sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to its resolution dated July 20, 2025. Further, the Audit Committee has on July 20, 2025 taken on record that other than the key financial and operational metrics set out above, the Company has not disclosed any other key performance indicators during the three years preceding the Updated Draft Red Herring Prospectus with its investors.

*Explanation for the KPI metrics*

**The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:**

Sr. No.	Matric	Description
1.	Revenue from Operations	This is a direct measure of how well the company is performing in terms of its core business activities. It is an Ind AS financial measure.
2.	Domestic Revenue	This is a direct measure of how well the company is performing in terms of its business in domestic market. It is an Ind AS financial measure.
3.	Export Revenue	This is a direct measure of how well the company is performing in terms of its business in export market. It is an Ind AS financial measure.
4.	Profit for the Year ("PAT")	Profit for the year is used by the management to track the overall profitability of the business. It is an Ind AS financial measure.
5.	Revenue Growth – YoY	We believe that tracking year-on-year revenue growth from operations helps analyse the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver.
6.	Domestic Revenue to Revenue from Operations	Domestic revenue expressed as a percentage of revenue from operations.
7.	Export Revenue to Revenue from Operations	Export revenue expressed as a percentage of revenue from operations.
8.	Gross Profit	The difference between the revenue generated from the sale of goods and the cost of materials used to produce those goods
9.	Gross Margin	Gross Margin expressed as a percentage of revenue from operations, indicating the efficiency of managing material costs relative to sales
10.	EBIDTA	This measure is used to measure the operational profitability of the business and serves as a performance indicator for valuation.
11.	EBIDTA Growth – YoY	Like Revenue Growth, measures the change in EBITDA year-over-year
12.	EBIDTA Margin	It indicates the percentage of revenue from operations that translates into EBITDA
13.	PAT Growth – YoY	Measures the change in Profit After Tax year-over-year
14.	PAT Margin	Profit After Tax expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit.
15.	ROCE	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.
16.	ROE	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
17.	Gross Fixed Assets Turnover	As the gross fixed assets constitute a significant part of the overall balance sheet it is important to track how effectively the company uses its fixed assets to generate sales.
18.	Net Working Capital Days	Given the nature of business there are huge working capital requirements therefore it is important metric driving operational excellence and financial health of the business.
19.	Trade receivable Days	This metric reflects the efficiency of the company's credit and collection processes, impacting cash flow and liquidity management.
20.	Trade Payable Days	This metric indicates how well the company manages its short-term liabilities and cash flows.
21.	Inventory Turnover Ratio	The inventory turnover ratio reflects how quickly a company sells and replaces its inventory, showcasing operational efficiency and liquidity management.
22.	Net Debt to Equity Ratio	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.

#### **Description in the UDRHP**

The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated July 20, 2025.



**Details of KPIs as at and for the Fiscals 2025, 2024 and 2023**

S.No.	Key Performance Indicator	Units	All Time Plastics Limited		
			Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
GAAP Financial Measures					
1	Revenue from Operations	₹ in million	5,581.67	5,128.53	4,434.86
2	Domestic Revenue	₹ in million	824.26	599.24	494.98
3	Export Revenue	₹ in million	4,757.41	4,529.29	3,939.88
4	PAT	₹ in million	472.94	447.90	282.70
Non-GAAP Financial Measures					
5	Revenue Growth - YoY	%	8.84	15.64	10.55
6	Domestic Revenue to Revenue from Operations	%	14.77	11.68	11.16
7	Export Revenue to Revenue from Operations	%	85.23	88.32	88.84
8	Gross Profit <sup>(1)</sup>	₹ in million	2,229.46	2,085.78	1,684.92
9	Gross Margin <sup>(2)</sup>	%	39.94	40.67	37.99
10	EBIDTA <sup>(3)</sup>	₹ in million	1,013.37	971.01	733.82
11	EBIDTA Growth - YoY	%	4.36	32.32	26.79
12	EBIDTA Margin <sup>(4)</sup>	%	18.16	18.93	16.55
13	PAT Growth - YoY	%	5.59	58.44	15.22
14	PAT Margin <sup>(5)</sup>	%	8.46	8.68	6.37
15	ROCE <sup>(6)</sup>	%	16.99	22.64	17.16
16	ROE <sup>(7)</sup>	%	19.01	22.18	17.93
17	Gross Fixed Assets Turnover <sup>(8)</sup>	Times	1.36	1.80	1.69
18	Net Working Capital Days <sup>(9)</sup>	No. of Days	74	57	69
19	Trade receivable Days <sup>(10)</sup>	No. of Days	57	34	35
20	Trade Payable Days <sup>(11)</sup>	No. of Days	39	37	46
21	Inventory Turnover Ratio <sup>(12)</sup>	Times	7.61	9.85	7.13
22	Net Debt to Equity Ratio <sup>(13)</sup>	Times	0.84	0.65	0.99

**Notes:**

- Gross Profit is calculated as revenue from operations minus Material Cost. Material Cost is calculated as cost of materials consumed plus purchases of stock in trade plus changes in inventory of finished goods, stock-in-trade and work-in-progress.
- Gross Margin is calculated Gross Profit expressed as a percentage of revenue from operations.
- EBITDA is calculated as aggregate of profit before tax, depreciation and amortization expense and finance costs, less other income.
- EBITDA Margin is calculated as EBITDA expressed as a percentage of revenue from operations.
- PAT Margin is calculated as profit for the year expressed as a percentage of total income.
- ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as the aggregate of profit before tax, finance costs, less other income. Capital Employed is calculated as the aggregate of total equity, Total Borrowings less cash and cash equivalents and other bank balances as at the end of the Fiscal.
- ROE (return on equity) is calculated as profit for the year divided by total equity as at the end of the year.
- Gross Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of gross block of property, plant and equipment as at the end of the year.
- Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings.
- Trade Receivables Days is calculated by dividing trade receivables as at the end of the year by revenue from operations and multiplying it by 365 days.

11. Trade Payables Days is calculated by dividing trade payables as at the end of the year by purchases and multiplying it by 365 days.
12. Inventory Turnover Ratio is calculated as revenue from operations divided by inventory as at the end the year.
13. Net Debt to Equity Ratio is calculated as Total Borrowings less cash and cash equivalent and bank balances other than cash and cash equivalents divided by total equity

**3. Comparison of its KPIs with Listed Industry Peers**

S.No.	Key Performance Indicator	Units	All Time Plastics Limited			Shaily Engineering Plastics Limited (Consolidated)			Cello World Limited (Consolidated)		
			Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Financial Measures											
1.	Revenue from Operations	₹ in million	5,581.67	5,128.53	4,434.86	7,867.98	6,438.71	6,070.66	21,363.88	20,002.64	17,966.95
2.	Domestic Revenue	₹ in million	824.26	599.24	494.98	NA^	1,625.98	1,377.27	NA^	18,110.46	16,564.88
3.	Export Revenue	₹ in million	4,757.41	4,529.29	3,939.88	NA^	4,812.73	4,693.39	NA^	1,892.18	1,402.07
4.	PAT	₹ in million	472.94	447.90	282.70	931.19	572.91	351.50	3,645.67	3,561.84	2,850.51
Non-GAAP Financial Measures											
5.	Revenue Growth - YoY	%	8.84	15.64	10.55	22.20	6.06	6.93	6.81	11.33	32.19
6.	Domestic Revenue to Revenue from Operations	%	14.77	11.68	11.16	NA^	25.25	22.69	NA^	90.54	92.20
7.	Export Revenue to Revenue from Operations	%	85.23	88.32	88.84	NA^	74.75	77.31	NA^	9.46	7.80
8.	Gross Profit <sup>(1)</sup>	₹ in million	2,229.46	2,085.78	1,684.92	3,710.17	2,737.75	2,205.84	11,048.52	10,518.40	9,011.82
9.	Gross Margin <sup>(2)</sup>	%	39.94	40.67	37.99	47.16	42.52	36.34	51.72	52.59	50.16
10.	EBIDTA <sup>(3)</sup>	₹ in million	1,013.37	971.01	733.82	1,760.57	1,169.39	918.91	5,100.59	5,092.34	4,205.26
11.	EBIDTA Growth - YoY	%	4.36	32.32	26.79	50.55	27.26	13.18	0.16	21.09	26.07
12.	EBIDTA Margin <sup>(4)</sup>	%	18.16	18.93	16.55	22.38	18.16	15.14	23.87	25.46	23.41
13.	PAT Growth - YoY	%	5.59	58.44	15.22	62.54	62.99	(0.33)	2.35	24.95	29.85
14.	PAT Margin <sup>(5)</sup>	%	8.46	8.68	6.37	11.80	8.81	5.75	16.72	17.59	15.72
15.	ROCE <sup>(6)</sup>	%	16.99	22.64	17.16	18.80	12.67	10.37	21.54	31.27	60.43
16.	ROE <sup>(7)</sup>	%	19.01	22.18	17.93	17.00	12.48	8.76	16.82	30.99	84.72
17.	Gross Fixed Assets Turnover <sup>(8)</sup>	Times	1.36	1.80	1.69	0.84 <sup>#</sup>	1.08	1.27	0.81 <sup>#</sup>	3.58	4.31
18.	Net Working Capital Days <sup>(9)</sup>	No. of Days	74	57	69	90	85	79	281	190	180
19.	Trade receivable Days <sup>(10)</sup>	No. of Days	57	34	35	80	67	55	112	111	94
20.	Trade Payable Days <sup>(11)</sup>	No. of Days	39	37	46	95 <sup>#</sup>	66	56	NA^	54	52
21.	Inventory Turnover Ratio <sup>(12)</sup>	Times	7.61	9.85	7.13	5.71	7.70	8.32	4.07	4.33	4.18
22.	Net Debt to Equity Ratio <sup>(13)</sup>	Times	0.84	0.65	0.99	0.30	0.40	0.41	(0.04)	0.26	0.82

^ Information is not available as on the date of this certificate.



<sup>#</sup> Information is taken from technopak report

*(Sources: Information of the listed peers have been derived based on data sourced from audited financial results of peers published on stock exchanges, Annual Reports & technopak report where data is not available. Computation of amounts, percentages and ratios, not directly available in the source data have been computed following the same principles as followed during computation of the Company's KPIs.)*

**Notes:**

1. *Gross Profit is calculated as revenue from operations minus Material Cost. Material Cost is calculated as cost of materials consumed plus changes in inventory of finished goods, stock-in-trade and work-in-progress.*
2. *Gross Margin is calculated as Gross Profit expressed as a percentage of revenue from operations.*
3. *EBITDA is calculated as the aggregate of profit before tax, depreciation and amortization expense and finance costs, less other income.*
4. *EBITDA Margin is calculated as EBITDA expressed as a percentage of total revenue from operations.*
5. *PAT Margin is calculated as PAT expressed as a percentage of total income.*
6. *ROCE (return on Capital Employed is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital Employed is calculated as aggregate of total equity, Total Borrowings less cash and cash equivalents and other bank balances as at the end of the Fiscal.*
7. *Return on equity is calculated as profit for the year divided by total equity at the end of the year.*
8. *Gross Fixed Asset Turnover Ratio is calculated as revenue from operations divided by the sum of gross block of property, plant and equipment as at the end of the year.*
9. *Net Working Capital Days is calculated by dividing 365 by the working capital ratio, which is calculated as revenue from operations divided by Net Working Capital. "Net Working Capital" is calculated as total current assets less (i) cash and cash equivalents, (ii) bank balances other than cash and cash equivalents, and (iii) total current liabilities, excluding current borrowings.*
10. *Trade Receivables Days is calculated by dividing trade receivables at the end of the year by revenue from operations and multiplying it by 365 days.*
11. *Trade Payables Days is calculated by dividing trade payables at the end of the year by purchases for the Fiscal and multiplying it by 365 days.*
12. *Inventory Turnover Ratio is calculated as revenue from operations divided by inventory as at the end of the year.*
13. *Net Debt to Equity Ratio is calculated as Total Borrowings less cash and cash equivalent) divided by total equity.*

We confirm that the Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.