



REPORT IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs)

To,

**The Board of Directors,
Anubhav Plast Limited**

7/41 A, Basement Basant Tower Tilak Nagar,
Swarup Nagar Kanpur, Uttar Pradesh, India, 208002.

AND

CapitalSquare Advisors Private Limited

208, 2nd Floor, AARPEE Centre,
MIDC Road No.11, CTS70,
Andheri - East, Mumbai - 400093

(CapitalSquare Advisors Private Limited referred to as the "Book Running Lead Manager".)

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares" and such offering, the "Offer") of Anubhav Plast Limited (the "Company")

We, M/s Govind P Gupta & Co, Chartered Accountants, the present Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the key performance indicators of the Company ("KPIs") as on respective dates and for the respective period mentioned against each annexure (the "Periods").

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have 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 and other records of the Company and found them to be in agreement. We verified 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.
- (ii) 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 with authorities or other records of the Company and found them to be in agreement. We verified 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.
- (iii) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the RHP of the Company, to be filed with the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, Kanpur ("ROC"), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company.



This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, 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, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

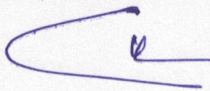
We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLM and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer 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.

Yours faithfully,

For and on behalf of M/s Govind P Gupta & Co
Chartered Accountants
FRN: 002411C



Authorized signatory
Mr. Govind Prasad Gupta
Partner

Membership No.: 071560

UDIN: 26071560ZNENHD1587

Place: Kanpur

Date: June 01, 2026

Encl: As above

CC:

Legal Counsel to the Offer
Mindspright Legal, Law Firm
712-714, 7th floor, C-Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower parel (West), Mumbai-400013

Annexure

1. Key Performance Indicators (“KPIs”)

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.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the ICDR Regulations.

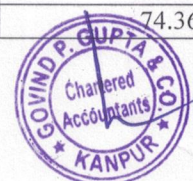
Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹Lakhs)	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.
Profit After Tax (₹ Lakhs)	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.
EBIT	EBIT is used to assess a company’s ability to generate profit from its core operations. It provides a clearer view of operational efficiency by excluding interest and tax expenses.
EBIT Margin (%)	EBIT Margin indicates how efficiently a company turns revenue into operating profit. A higher margin suggests stronger operational control and profitability before interest and taxes.
Return on Average Equity (ROAE) (%)	ROAE provides how efficiently our Company generates profits from shareholders’ funds.
Return on Capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Key Performance Indicators of our Company

(Rs in lakh, except ratios and percentage)

Particular	As on 31 st December 2025	For the Period		
		31 st March 2025	31 st March 2024	31 st March 2023
Revenue from Operations ⁽¹⁾	8,048.88	9,816.74	8,732.69	8,713.69
Growth in Revenue from Operations (%) ⁽²⁾	-	12.41	0.22	7.23
EBITDA ⁽³⁾	1,028.96	1,218.34	663.88	425.83
EBITDA Margin ⁽⁴⁾	12.78	12.41	7.60	4.89
Restated Profit After Tax ⁽⁵⁾	529.57	599.68	207.99	74.36



PAT Margin (%) ⁽⁶⁾	6.58	6.11	2.38	0.85
EBIT ⁽⁷⁾	976.01	1,140.10	571.54	324.14
EBIT Margin (%) ⁽⁸⁾	12.13	11.61	6.54	3.72
Return on Average Equity (ROAE) (%) ⁽⁹⁾	29.10**	47.78	24.43	10.66
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	42.65**	62.25	38.67	26.88
Net worth ⁽¹¹⁾	2,084.51	1,554.94	955.26	747.27

*As the period ending on December 31, 2025 is not comparable to Financial Year ended March 31, 2025, growth from revenue from operations is not ascertainable.

**Not Annualized

Notes:

- 1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) 'Growth in Revenue from Operations' is calculated by subtracting the previous period's revenue from the current period's revenue and then divide by the previous period's revenue.
- 3) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
- 4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 5) 'PAT' is calculated as Profit before tax – Tax Expenses.
- 6) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- 7) 'EBIT' is calculated as Profit before tax + Interest Expenses.
- 8) 'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.
- 9) 'Return on Average Equity' is ratio of Profit after Tax and Average Shareholder Equity.
- 10) 'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Non-Current Borrowings.
- 11) 'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.

