



Mansaka Ravi & Associates

Chartered Accountants

CERT.REF.NO- MRA/2025-26/DEC/256

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors,
Bai-Kakaji Polymers Limited
Plot No. M-3 M-4, MIDC,
Latur – 413531

And

Hem Securities Limited
203, Jaipur Tower, M.I. Road,
Jaipur Rajasthan- 302001 India

(Hem Securities Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Bai-Kakaji Polymers Limited (the “Company”).

Dear Sirs,

We, Mansaka Ravi and Associates, Chartered Accountants, are the Peer- Review Auditors of the Company. 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 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:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	30 th September 2025	31 st March 2025	31 st March 2024	31 st March 2023
Revenue from operations ⁽¹⁾	16211.05	32592.92	29481.45	27287.91
EBITDA ⁽²⁾	2434.67	3350.72	2074.91	1416.91
EBITDA Margin ⁽³⁾	15.02%	10.28%	7.04%	5.19%
PAT ⁽⁴⁾	1281.22	1836.90	938.46	417.68
PAT Margin ⁽⁵⁾	7.90%	5.64%	3.18%	1.53%

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Return on Equity ⁽⁶⁾	21.30%	41.23%	30.59%	17.48%
RoCE (%) ⁽⁷⁾	12.83%	25.71%	20.19%	12.95%
Net Worth ⁽⁸⁾	6655.40	5374.19	3537.29	2598.83

Notes:

- (1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) 'EBITDA' is calculated as Profit before tax + Depreciation + Total Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT is calculated as Profit before tax – Tax Expenses
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.
- (7) 'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as average of shareholders' equity plus total borrowings {current & non-current} and deferred tax.
- (8) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

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.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our 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.
Return on Equity	Return on Equity provides how efficiently our Company generates profits from shareholders' funds..
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**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.



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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.

This certificate may be relied on by the Book Running Lead Manager in relation to the Issue.

We undertake to update you in writing of any changes in the above mentioned 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

Yours faithfully,

For Mansaka Ravi & Associates
Chartered Accountants,
FRN: 015023C

(CA Ravi Mansaka)
Partner
M. No. 410816

Place: Navi Mumbai
Date: 11th December, 2025
UDIN: 25410816BMLIMIT3440