

REPORT IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs)

To,

The Board of Directors,
M R MANIVENI FOODS LIMITED
S.NO.220/3A-3B, Madhavaram-Redhills High Road,
(Near Vadaperumbakkam), Madhavaram
Chennai, Tamil Nadu, 600060

AND

CapitalSquare Advisors Private Limited
208, 2nd Floor, AARPEE Centre,
MIDC Road No.11, CTS70,
Andheri - East, Mumbai – 400093

(Capital Square 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 M R MANIVENI FOODS LIMITED (the “Company”)

We, M/s Krishaan & 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 read the items identified by you on the attached copy of the red herring prospectus (“RHP”), received by us on the date of this certificate and have compared the amounts to the corresponding amounts set out in the **Annexures** 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 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.
- (iii) 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.
- (ii) 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 DRHP of the Company, to be filed with Securities and Exchange Board of India (“SEBI”) and 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, Chennai (“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 draft red herring prospectus, 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 Krishnaan & Co
Chartered Accountants
FRN: 001453S



Authorized signatory
K Sundarajan
Partner

Membership No.: 208431
UDIN: 26208431UMQPNV5751
Place: Chennai
Date: 7th May 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

Key Performance Indicators of our Company

(Rs. In Lakhs)

Sr. No.	Particulars	31st Dec 2025	31st March 2025	31st March 2024	31st March 2023
1	Revenue from Operations (₹ in Lakhs)	11614.36	20348.38	15498.91	11957.83
2	Growth in Revenue from Operations (%)*		31.29	29.61	67.3
3	EBITDA (₹ in Lakhs)	667.11	781.51	505.18	371.61
4	EBITDA Margin (%)	5.74	3.84	3.26	3.11
5	Profit After Tax (₹ in Lakhs)	333.82	412.67	218.02	155.51
6	PAT Margin (%)	2.87	2.03	1.41	1.30
7	EBIT (₹ in Lakhs)	562.72	676.13	404.41	273.72
8	EBIT Margin (%)	4.85	3.32	2.61	2.29
9	ROAE (%)**	16.48	26.67	19.34	17.02
10	ROCE (%)**	12.58	17.14	14.50	13.24
11	Net Worth	2,192.63	1,858.81	1,236.13	1,018.11

*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 capital employed, which is defined as Average of Shareholders' Equity plus Total Debt plus Deferred Tax Liabilities.
- 11) 'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.



Explanation for KPI metrics

KPI	Explanation
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.

