

To,
The Board of Directors
Malpani Pipes and Fittings Limited
65-A, Sector B Industrial Area,
Ratlam, Madhya Pradesh, India-457001,
(CIN: U25209MP2017PLC042337)

And

To
The Book Running Lead Manager
Interactive Financial Services Limited
Office No. 508 5th Floor, Priviera,
Nehru Nagar, Ahmedabad 380015
Gujarat, India

Sub: Proposed Public Issue of equity shares of face value Rs. 10 each of Malpani Pipes and Fittings Limited

Dear Sirs,

We have been requested by the management of the Company, to verify and certify the calculation of key performance indicator calculated by the management of the Company. Based on the information and explanations provided to us and on our review of the relevant Company projections, we certify that the calculation of KPI's are appropriate.

Further, the calculated KPI's summary is are as follows:

Financial KPI of The Company

Sr No.	Metric	As of and for the Fiscal			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Total Income	8,454.55	14,116.23	8,256.76	3,493.67
2.	Current Ratio	1.28	1.31	1.22	1.20
3.	Debt Equity ratio	1.79	2.04	3.36	2.39
4.	EBDITA	920.58	1329.04	441.31	188.72
5.	Operating EBDITA Margin (%)	10.89	9.41	5.34	5.40
6.	PAT	509.19	739.72	208.04	89.06
7.	Net profit Ratio (%)	6.05	5.25	2.52	2.55
8.	Return on Equity ratio (%)	29.27	71.52	43.35	26.64
9.	Return on Capital Employed (%)	11.17	21.74	12.78	10.66

Notes:

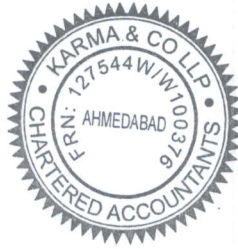
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.

- f) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- g) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

For, K A R M A & C O . L L P
Chartered Accountants
Firm Reg. No: 127544W/W100376



CA Jignesh A Dhaduk
Designated Partner
Mem. No: 129149
UDIN: 25129149BMFXI5404



Place: Ahmedabad
Date: 09th January 2025