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**KEY PERFORMANCE INDICATORS**

To,

**The Board of Directors**  
**Magenta Lifecare Limited**  
N P Patel Estate, A & T Padamla, Vadodara –  
391350, Gujarat, India

To,

**Fedex Securities Private Limited**  
3<sup>rd</sup> Floor, B Wing, Jay Chambers,  
Dayaldas Road, Vile Parle East,  
Mumbai – 400057

(Fedex Securities Private Limited is hereinafter referred to as the “Lead Manager” or “LM”)

Dear Sir / Madam,

**Subject: Certificate for key performance indicator**

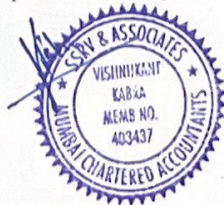
**Re: Proposed initial public Issue (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by Magenta Lifecare Limited (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended**

We, **M/s S S R V and Associates.**, Chartered Accountants, Expert of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators (“KPIs”) of the Company as on respective dates and for the respective period mentioned in annexure (the “Periods”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India.

Accordingly, we have:

- (i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended 31<sup>st</sup> December, 2023 and, the Restated Statements of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 and for the period ended 31<sup>st</sup> December, 2023 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “**Restated Financial Information**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian GAAP prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).
- (ii) Reviewed the financial statement as of the end of and for the Fiscals 2023, thereafter, in accordance with the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon.
- (iii) Obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders’ meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as



included in the Business chapter of DP. Our Engagement to certify, has been performed in accordance with our Engagement Letter.

The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

**Detailed heading of KPIs are attached in Annexure A.**

Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPI's were not accurate, and valid. At your request, we have also read the items identified by you on the attached copy of the draft prospectus ("DP"), received by us and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to Expert issuing certificates on information included in prospectus. 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.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the draft prospectus ("DP"), and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the legal advisors appointed by the Company and the Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Manager and the legal advisors, each to the Company and the Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

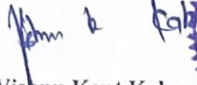
The certificate is for the specific purpose of inclusion in the offer documents of the company and may not be suitable for any other purpose. The company, the lead manager, legal advisors shall not use this for any other purpose without our prior consent.



All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For S S R V and Associates,  
Chartered Accountants  
Firm Registration No. 37





Vishnu Kant Kabra  
Partner

Membership No.: 403437

Place: Mumbai

Date: 22<sup>nd</sup> May, 2024.

UDIN: 24403437BKAJKG8261

1) Key Performance Indicators of our Company

(₹ In lakhs except percentages and ratios)

Key Performance Indicator	For the period ended on December 31, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	601.83	906.61	924.40	964.74
Growth in Revenue from Operations	NA	-1.92%	-4.18%	NA
EBITDA <sup>(2)</sup>	95.25	87.21	106.31	104.51
EBITDA Margin <sup>(3)</sup>	15.83	9.62	11.50	10.83
Restated Profit After Tax for the Year	24.36	24.55	18.89	19.44
PAT Margin <sup>(4)</sup>	4.05%	2.71%	2.04%	2.02%
Net Worth <sup>(5)</sup>	634.18	520.81	361.73	142.85
Capital Employed <sup>(6)</sup>	1,081.98	973.80	1,119.23	1,125.56
ROCE% <sup>(7)</sup>	13.41%	11.86%	8.95%	7.64%
ROE% <sup>(8)</sup>	5.62%	5.56%	7.49%	14.60%

\*not annualized

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 + Finance Cost - Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 6) Capital Employed means Net worth plus total debt
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

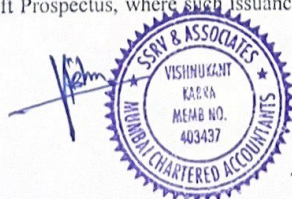
Return on Equity is ratio of Profit after Tax and average Shareholder Equity Explanation of KPI Metrics:

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
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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.
RoE (%)	RoE 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.

2) Weighted average cost of acquisition

The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities).

- a) Except mentioned below, there has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up



share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) There have been no secondary sale/acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft has not been computed

d) The Issue Price is 0.32 times of the Weighted average cost of acquisition based on primary transactions as below:

Past Transaction	Weighted average cost of acquisition	Issue Price in ₹ 35
WACA* of Primary Issuance	110	0.32
WACA* of Secondary Transaction	NIL	NA

\*WACA- Weighted average cost of acquisition

