



J. S. Maheshwari & Co.

CHARTERED ACCOUNTANTS

205, SOLITIARE, OPP BOMBAY GARAGE, UNDER BRIDGE, SHAHIBAUG, AHMEDABAD-380004

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CERTIFICATE ON OPERATIONAL KEY PERFORMANCE INDICATORS

To,
The Board of Directors
Neptune Logitek Limited
(Formerly known as "Neptune Logitek Private Limited")
BBZ-N-62/A, Ward 12/A, Gandhidham,
Kachchh, Gujarat, India, 370201

Sub: Certificate On Operational Key Performance Indicators to be included in the Draft Prospectus/Prospectus for the Proposed Public Issue of Neptune Logitek Limited

Dear Sir,

We, J S Maheshwari & Co., Chartered Accountants, the Peer Review Auditors of the Company, hereby certify the Operational Key Performance Indicators (KPI) to be disclosed by the Company in the Draft Prospectus and the Prospectus (the "Offer Documents") in relation to the Issue, under the heading titled 'Basis for Issue Price.

The below mentioned comparative particulars highlights the Operational KPIs:

Sr. No.	Particulars	2024-2025	2023-2024	2022-2023
1	Customers Account (Neptune) (A)	1,313	1,078	927
	Total Customers Account	1,313	1,078	927
3	No. of invoices/containers (B)	34,181	32,067	21,463
4	Total amount of invoices (C) (₹ in lakhs)	25,826.39	17,492.05	18,543.56
5	Average per invoice/containers (C/B) (₹ in lakhs)	0.7556	0.5455	0.8640
6	Average per Customer (C/A) (₹ in lakhs)	19.6698	16.2264	20.0038

The below mentioned comparative particulars highlights the Financial KPIs:

I. AS PER RESTATED FINANCIAL STATEMENTS

(Amount in lakhs except EPS, % and ratios)

Key Performance Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	25,725.39	17,492.05	18,543.46
Growth in revenue from operations (%)	47.07	5.67	-
Total Income ⁽²⁾	26,074.41	17,576.30	18,771.19
EBITDA ⁽³⁾	2,138.06	974.32	555.17
EBITDA Margin (%) ⁽⁴⁾	8.31%	5.57%	2.99%
Restated profit for the period/year	915.58	0.36	(17.93)
Restated profit for the period/year Margin/ PAT Margin (%) ⁽⁵⁾	3.56%	-	(0.10)%
Return on Net Worth ⁽⁶⁾	45.89%	0.03%	-1.66%

~~Branch Address~~

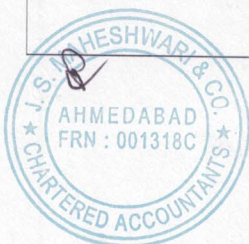
407, 4th Floor, AMRIT KALASH TOWER, BACHHRAJ JI KA BAUG, SARDARPURA, JODHPUR (RAJ.) - 342001
"ABHASEET" 34 - B, MAHAVEER UDHYOG NAGAR, PALI-MARWAR (RAJ.) - 306401

Key Performance Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Return on Capital Employed ("RoCE") (%) ⁽⁸⁾	11.75%	0.00%	-0.37%
Debt- Equity Ratio ⁽⁹⁾	2.91	5.79	3.54

Notes:

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the restated financial information.
- (2) Total income includes revenue from operations and other income.
- (3) EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) PAT margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
- (6) Return on net worth is calculated as net profit after tax, as restated, attributable to the owners of the company for the year/ period divided by net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- (7) ROAE is calculated as net profit after tax divided by average equity.
- (8) Return on capital employed calculated as earnings before interest and taxes divided by capital employed as at the end of respective period/year. (capital employed calculated as the aggregate value of total tangible net worth, total debt and deferred tax liabilities)
- (9) Debt- Equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.



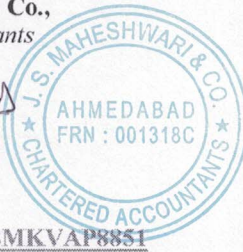
KPI	Explanation
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

This certificate is being issued based on the request of the management and data/records provided by the management are relied upon therein.

For and on behalf of
J S Maheshwari & Co.,
Chartered Accountants
FRN: 001318C

CA Dilip Maliwal
Partner
M. No.: 148387

UDIN : 25148387BMKVAP8851



Date: 21-05-2025
Place: Ahmedabad