



NAV & Associates

Chartered Accountants

CERTIFICATE FOR KEY PERFORMANCE AND KEY OPERATIONAL INDICATORS

To,
Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space, Behind metro mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai – 400066, Maharashtra, India.
(The “Book Running Lead Manager”)

Dear Sir(s),

Sub: Proposed Initial Public Offer (“IPO”) of EMIAC Technologies Limited (Formerly known as EMIAC Technologies Private Limited)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, helps in analyzing the growth of various verticals in comparison to the peers. The KPIs disclosed below have been approved by a resolution of the Audit Committee dated 9th February 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of this certificate.

Key Performance Indicators of the Company.

(Amount in Rs. Lakhs)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	1,412.31	1,985.62	531.80	294.17
EBITDA ⁽²⁾	618.79	592.24	123.86	59.77
EBITDA Margin (%) ⁽³⁾	43.81	29.83	23.29	20.32
PAT	454.77	421.37	83.58	38.76
PAT Margin (%) ⁽⁴⁾	32.20	21.22	15.72	13.18
Return on equity (%) ⁽⁵⁾	40.26	81.60	94.01	139.77
Return on capital employed (%) ⁽⁶⁾	40.91	63.57	85.01	108.79
Debt-Equity Ratio (times) ⁽⁷⁾	0.096	0.001	0.003	0.001
Net fixed asset turnover ratio (times) ⁽⁸⁾	29.01	51.99	16.18	10.80
Current Ratio (times) ⁽⁹⁾	2.75	1.84	1.30	1.25

Note: The Key Performance Indicators of the Company as disclosed above are as per Restated Financial information of company for period ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.



Office Address: Office no 220, Second Floor, Center Tower, Central Spine, Vidhya Dhar Nagar,
Jaipur-302039. Email: associatesnavp@gmail.com

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
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 the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times) ⁽⁸⁾	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a <u>liquidity ratio</u> that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

Notes:

- (1) Revenue from operation means revenue from sale of our Services.
- (2) EBITDA is calculated as Profit before tax + Depreciation & Amortization Expenses + Interest Expenses
- (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) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Earnings before interest and taxes (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets (Tangible and Intangible) of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- (10) Net profit ratio is calculated by dividing Net Profit to Revenue from Operations

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Key operational indicators:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	84	122	83	94
No. of Repeated Clients ⁽¹⁾	55	51	44	31
% of Repeated Clients ⁽²⁾	65.48	41.80	53.01	32.98
Revenue from Repeated Clients (₹ in Lakhs)	1,041.32	906.90	473.71	165.50
% of Revenue from Repeated Clients ⁽³⁾	73.73	45.67	89.08	56.26
Revenue from domestic market (₹ in Lakhs)	936.25	1408.40	498.86	265.94
% of revenue from domestic market ⁽⁴⁾	66.29	70.93	93.81	90.40
Revenue from Export (₹ in Lakhs)	476.06	577.22	32.94	28.23
% of revenue from Export ⁽⁵⁾	33.71	29.07	6.19	9.60

⁽¹⁾ Repeat client's data for Half year Period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 means clients to whom services were provided by us in the previous respective periods, i.e., Fiscal 2025, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

⁽²⁾ % of Repeated Clients is calculated as no. of repeated clients divided by no. of clients in the Fiscal year *100.

⁽³⁾ % of Revenue from Repeated Clients is calculated as Revenue from Repeated Clients divided by Revenue from Operations *100.

⁽⁴⁾ % of Revenue from domestic market is calculated as Revenue from domestic market divided by Revenue from Operations *100.

⁽⁵⁾ % of Revenue from Export market is calculated as Revenue from Export market divided by Revenue from Operations *100.

Yours faithfully,
For N A V P & Associates
Chartered Accountants
FRN: 025043



CA Nitin Bansal
Partner
Membership No. 430412
UDIN: 26430412BTNDYW5792
Place: Jaipur
Date: 09/02/2026

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