

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To

**The Board of Directors,
Genxai Analytics Limited**
3rd Floor, Tower -7, Plot No. 7,
Teachers Colony, Baba Market,
DCM, Ajmer Road, Jaipur, Rajasthan,
India- 302021

And

Choice Capital Advisors Private Limited
Sunil Patodia Tower,
Plot No. 156-158, J.B Nagar,
Andheri East, Mumbai- 400099,
Maharashtra, India

(Choice Capital Advisors Private Limited, referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Dear Sirs,

Re: Proposed initial public Offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Genxai Analytics Limited(the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”)

We, S K Patodia & Associates LLP, Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and the Prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Jaipur at Rajasthan (the “**ROC**”) and thereafter filed with the SEBI and stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and other materials or documents in relation to the Issue (collectively, the “**Issue Documents**”).

We have performed the procedures agreed with you and enumerated below with respect to the key performance indicators including business metrics of the Company (“**KPIs**”) as on respective dates and for the respective period mentioned against each annexure (the “**Periods**”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the “Reporting Criteria”. We hereby confirm that while providing this certificate we have also complied with the relevant applicable requirements of 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 ICAI. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed on October 27, 2025.

The maintenance and creation of all accounting and other records, is solely the responsibilities of the management and Board of directors of the Company. The Company’s management and the Board of Directors are responsible

Registered Office : Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059
Tel.: +91 22 6707 9444 | E: info@skpatodia.in | Website : www.skpatodia.in

Branch Office : 32, Block Q, Sumer Nagar Ext., Sanganer, Mansarovar, Jaipur - 302020

(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

for the designing, implementation and maintaining internal control relevant to the preparation and presentation of the books of accounts.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company and the same have been enumerated in **Schedule I**.

On the basis of the procedures set forth in **Schedule I** nothing came to our attention that caused us to believe the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and have compared the amounts to the corresponding amounts set out in the **Annexure A** and found them to be in agreement.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Annexure A** is true, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision.

This certificate is for information, and for inclusion of contents thereof, in full or part (without disturbing the essence of information), in the Issue Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company, 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 Issue, 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 this certificate.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Jaipur at Rajasthan (“ROC”) and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as “**Issue Documents**”) prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, 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 Issue, 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 this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Our certificate is made solely to the Company's management and BRLM for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the BRLM, and the Company's members as a body, for our work, for this certification.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours faithfully,

For and on behalf of,

S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

Vikas Tambi

Partner

Membership No.: 408970

Place: Jaipur

Date: December 01, 2025

UDIN: 25408970BMLBPG7602

Encl:

Schedule I: Procedure for evaluation of KPIs

Annexure A: Details of KPIs in the Issue document

CC:

Legal Counsel to the Issue

Legacy Law Offices LLP

Block D, 18, Main Rd, Block D,

Nehru Enclave, Kalkaji, New Delhi,

Delhi 110019

SCHEDULE I

Procedures performed as per our Engagement Letter (on information provided by the Company)

At your request, we have read the items identified by you in the **Annexure A**, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- A. Compared the amounts to the corresponding amounts appearing in the Restated Financial Statements or accounting records or schedules and found them to be in agreement.
- B. Verified and compared the items with the financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems including the extracts of minutes of board meetings and any other documents necessary or required for verification of the items and found them to be in agreement.
- C. Tested the arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in **Annexure A** to be true and correct.

ANNEXURE A

The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ for the period ended June 30, 2025 and for the financial years ended March 31 2023, March 31, 2024, March 31, 2025:

(₹ in lakhs except percentages and ratios)

| Particulars | Three month ended June 30, 2025 | For the Financial Year ended March 31, 2025 | For the Financial Year ended March 31, 2024 | For the Financial Year ended March 31, 2023 |
|--|---------------------------------|---|---|---|
| Revenue from Operations ⁽¹⁾ | 1,716.22 | 2,853.18 | 2,406.95 | 1,657.01 |
| EBITDA ⁽²⁾ | 328.20 | 1,002.70 | 412.61 | 142.00 |
| EBITDA Margin (in %) ⁽³⁾ | 19.12% | 35.14% | 17.14% | 8.57% |
| Net Profit after tax | 189.45 | 660.89 | 265.25 | 84.38 |
| Net Profit Margin (in %) ⁽⁵⁾ | 11.04% | 23.16% | 11.02% | 5.09% |
| Net worth ^{(6)^} | 1,876.98 | 1,103.49 | 442.60 | 177.35 |
| Debt/Equity ^{(7)^} | .66 | .66 | .93 | .46 |
| RoNW (in %) ^{(8)^} | 12.71% | 85.49% | 85.57% | 60.73% |
| RoA (in %) ⁽⁹⁾ | 3.83% | 27.99% | 23.41% | 12.50% |
| Net Asset Value NAV (in ₹) ⁽¹⁰⁾ | 14.21 | 8.36 | 3.35 | 1.34 |

^ It excludes Minority Interest wherever applicable.

- (1) *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*
- (2) *EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.*
- (3) *EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Revenue from Operations. This gives information regarding operating efficiency of the Company.*
- (4) *Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.*
- (5) *PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by Revenue from Operations. This gives information regarding the overall profitability of the Company in comparison to revenue from operations of the Company.*
- (6) *'Net worth' means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve, foreign currency translation reserve and credit balance of the non-controlling interest. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*

- (7) *Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity*
- (8) *RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period divided by the average net worth of the Company at the end of the year/period. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*
- (9) *RoA (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets*
- (10) *Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserves, foreign currency translation reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period after adjusting the impact of bonus and split.*

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under AS and are not presented in accordance with AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with AS. Investors are encouraged to review the AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the last three Fiscals 2025, 2024 and 2023.

Comparison of KPIs of the Company with Company's listed industry peers

(₹ in lakhs, unless stated otherwise)

| Particulars | Genxai Analytics Limited | | | | AION-Tech Solutions Ltd. | | | | Latent view Analytics Limited | | | |
|---|--------------------------|-------------|-------------|-------------|--------------------------|-------------|-------------|-------------|-------------------------------|-------------|-------------|-------------|
| | June 30, 2025* | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | June 30, 2025* | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | June 30, 2025* | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Financial | | | | | | | | | | | | |
| Revenue from Operations ⁽¹⁾ | 1,716.22 | 2,853.18 | 2,406.95 | 1,657.01 | 1,923.70 | 8,890.00 | 9,327.60 | 9,296.10 | 23,602.30 | 84,784.30 | 64,068.30 | 53,876.20 |
| EBITDA ⁽²⁾ | 328.20 | 1,002.70 | 412.61 | 142.00 | -263.60 | 76.30 | 108.20 | 299.60 | 7,386.90 | 26,460.70 | 20,973.30 | 20,081.80 |
| EBITDA Margin ⁽³⁾ (in %) | 19.12% | 35.14% | 17.14% | 8.57% | -13.70% | 0.86% | 1.16% | 3.22% | 31.30% | 31.21% | 32.74% | 37.27% |
| Net Profit after tax ⁽⁴⁾ | 189.45 | 660.89 | 265.25 | 84.38 | 593.90 | 990.20 | -218.10 | 45.60 | 5,056.20 | 17,349.70 | 15,864.40 | 15,543.10 |
| Net Profit Margin ⁽⁵⁾ (in %) | 11.04% | 23.16% | 11.02% | 5.09% | 30.87% | 11.14% | -2.34% | 0.49% | 21.42% | 20.46% | 24.76% | 28.85% |
| Return on Net Worth ⁽⁶⁾ (in %)* | 12.71% | 85.49% | 85.57% | 60.73% | NA | 12.16% | -3.20% | 0.67% | NA | 12.07% | 12.29% | 13.92% |
| Return on Capital Employed ⁽⁷⁾ (in %)* | 11.43% | 70.26% | 70.70% | 71.25% | NA | -1.72% | -0.78% | 2.91% | NA | 15.96% | 15.41% | 17.17% |
| Debt-Equity Ratio ⁽⁸⁾ | 0.66 | 0.66 | 0.93 | 0.46 | NA | 0.07 | 0.23 | 0.15 | NA | 0.02 | 0.02 | 0.02 |
| Days Working Capital ⁽⁹⁾ | 104 | 87 | 43 | 0 | NA | 75 | 105 | 136 | NA | 284 | 341 | 253 |
| Operational | | | | | | | | | | | | |
| EBITDA per employee | 3.28 | 10.13 | 4.17 | 1.73 | NA | 0.66 | 0.87 | 2.1 | NA | 16.02 | 12.7 | 12.16 |
| Number of Clients | 69 | 79 | 46 | 46 | NA | NA | NA | NA | NA | 73 | 61 | 60 |

**Not Annualised*

Source: *All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports and results available in public domain.*

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation, and amortization expense.*
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
- (5) Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.*
- (6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous year/period. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus (excluding capital reserve & Foreign currency translation reserve).*
- (7) Return on capital employed is calculated as Earnings before interest and taxes divided by Average capital employed (Average capital employed is calculated as Average of shareholder's funds (excluding capital reserve, foreign exchange translation reserve), Minority interest, total debt (including long term borrowings and short term borrowings) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal/period.*
- (8) Debt-equity ratio is calculated by dividing total debt by shareholder's funds. Total debt represents long term and short-term borrowings. Shareholder's funds include the aggregate value of the paid-up share capital and Reserves and Surplus (excluding capital reserve and foreign currency translation reserve).*
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365/91).*