



A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)
TEL NO. - +91-9649687300,
Email: info@aycompany.co.in

To,
Shreni Shares Limited
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
(The “Book Running Lead Manager”)

Dear Sir(s),

Sub: Proposed initial public offering (“Offer”) of equity shares of face value of Rs. 10/- each (“Equity Shares”) by Leo Dryfruits & Spices Trading Limited (“Company”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 16, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

Key Performance Indicators of our Company.

(Amount in Lakhs)

Key Financial Performance	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Financial KPIs				
Revenue from Operations ⁽¹⁾	1788.12	6,216.59	3,643.96	526.54
EBITDA ⁽²⁾	353.76	1,113.16	620.09	11.02
EBITDA Margin (%) ⁽³⁾	19.78%	17.91%	17.02%	2.09%
PAT	187.18	663.69	363.46	7.90
PAT Margin (%) ⁽⁴⁾	10.47	10.68	9.97	1.50
Return on equity (%) ⁽⁵⁾	5.23%	34.12%	114.23%	11.57%
Return on capital employed (%) ⁽⁶⁾	6.26%	33.52%	41.57%	2.98%
Debt-Equity Ratio (times) ⁽⁷⁾	0.47	0.27	3.07	4.40
Current Ratio (times) ⁽⁸⁾	2.01	2.64	1.47	1.77
Net profit ratio (%) ⁽⁹⁾	10.47	10.68	9.97	1.50
EPS ⁽¹⁰⁾	1.43	5.21	4.01	0.10

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – 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) 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: Profit before tax + Finance Costs – Other Income (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) Current Ratio is calculated by dividing Current Assets to Current Liabilities



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- (9) Net profit ratio is calculated by dividing Net Profit to Revenue from Operations
(10) Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the 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 provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
EPS	

Sincerely,

For M/s A Y & Company,
Chartered Accountants
FRN: 020829C



CA Arpit Gupta
Partner
M.No. 421544
UDIN: 24421544BKFP RH7666
Place: Mumbai
Date: 16.12.2024