

**16. REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS (KPIs)**

To,

**The Board of Directors,**  
**ATC Energies System Limited**  
Unit No. 3, Plot No. 33, New India Industrial Estate,  
Mahal IN AR, Off MC Rd., Andheri East,  
Mumbai – 400093,  
Maharashtra, India.  
(The “Company”)

**AND**

**Indorient Financial Services Limited**  
B/805, Rustomjee Central Park,  
Andheri Kurla Road, Chakala,  
Mumbai – 400093, Maharashtra, India

(Indorient Financial Services Limited referred to as the “Book Running Lead Manager”/ “BRLM”)

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of ‘ATC Energies System Limited’ (the “Company”)**

We, **A. Kasliwal & Company**, Chartered Accountants, the present Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company (“KPIs”) as on respective dates and for the respective period mentioned against each annexure (the “Periods”).

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you for the purpose of inclusion in red herring prospectus (“RHP”) and have compared the amounts to the corresponding amounts set out in the **Annexure** and found them to be in agreement.
- (ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.

- (iii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- (iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We hereby consent to, and have no objection to the inclusion of this report or any extract thereof in the DRHP of the Company, to be filed with Securities and Exchange Board of India (“SEBI”) and the EMERGE Platform of the National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (the “**Stock Exchange**”), the red herring prospectus (“RHP”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), SEBI and the Stock Exchange or any other document to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchange, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer 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 the Offer documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the BRLM and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchange. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchange, you may assume that there is no change in respect of the matters covered in this certificate.

**232, Udyog Bhavan,  
Sonawala Lane, Goregaon East,  
Mumbai - 400063, Maharashtra  
(L) 022 4979 6877 (H) +91 9819096877**



**A KASLIWAL & COMPANY**  
**Chartered Accountants**

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
For **A Kasliwal & Company**  
*Chartered Accountants*  
FRN 011727C



**Ambar Kasliwal**  
M. No.402210  
UDIN:- 25402210BMMMLV3345

Place: Mumbai  
Date: March 17, 2025

ANNEXURE

**Key Performance Indicators (KPIs)**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **March 17, 2025** 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 Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations

(Amounts in ₹ lakhs except % and ratios)

Particulars*	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations <sup>(1)</sup>	2,249.41	5120.37	3313.54	3648.30
EBITDA <sup>(2)</sup>	817.82	1,516.35	1,148.80	1,529.34
EBITDA Margin <sup>(3)</sup>	36.36%	29.61%	34.67%	41.92%
PAT <sup>(4)</sup>	577.15	1089.16	775.57	1186.14
PAT Margin <sup>(5)</sup>	25.66%	21.27%	23.41%	32.51%
Net Worth <sup>(6)</sup>	3,887.27	3,310.13	2,220.97	1,445.41
Return on Net-worth <sup>(7)</sup>	16.04%	39.38%	42.31%	139.18%
Return on Capital Employed <sup>(8)</sup>	16.11%	42.66%	42.91%	103.13%
Current Ratio (Times) <sup>(9)</sup>	3.43	3.78	2.56	1.88

Notes:

1. This amount is Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA = profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income.
3. EBITDA Margin= EBITDA divided by Revenue from Operations
4. This amount is Profit for the period/year as appearing in the Restated Financial Statements.
5. PAT Margin = Profit for the year/period divided by Revenue from Operations.
6. Net Worth = Shareholders' Funds as shown in the Restated Financial Statements
7. Return on Net-worth = Net Profit (Loss) after tax for the year / period divided by Average Shareholder Equity as adjusted for changes in capital
8. Return on Capital Employed = earnings before interest and taxes divided by average capital employed. Capital Employed is Total Assets less Current Liabilities.
9. Current Ratio = Current assets divided by Current Liabilitie

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's 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 Company
Return on Net-worth	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Current Ratio	It indicates how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.