

TO,
THE BOARD OF DIRECTORS,
ADMACH SYSTMES LIMITED
Survey No 122, Village Nandoshi,
Off Pune Sinhgad Road, Khadakwasla R.S.,
Pune - 411 024, Maharashtra, India,

Dear Sir(s),

SUB: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ₹ 10 EACH (THE "EQUITY SHARES") OF ADMACH SYSTEMS LIMITED (THE "COMPANY" AND SUCH OFFERING, THE "ISSUE")

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 22nd November, 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.

Key Performance Indicators of our Company.

(Rs. in Lakhs)

Key Financial Performance	Period ended 30 th June, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Financial KPIs				
Revenue from Operations	2,304.10	5,335.82	1,968.24	1,310.48
EBITDA	448.63	1,030.91	629.02	99.83
EBITDA Margin	19.47%	19.32%	31.96%	7.62%
PAT	301.71	609.81	334.81	9.70
PAT Margin	13.09%	11.43%	17.01%	0.74%
Operational KPIs				
Export Revenue (Amount in ₹)	107.53	672.14	1.20	2.55
Domestic Revenue (Amount in ₹)	2,196.57	4,663.68	1,967.04	1,307.93
Export % of Revenue	4.67%	12.61%	0.06%	0.19%
Domestic % of Revenue	95.33%	87.39%	99.94%	99.81%

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

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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 our business.
Operational KPIs	
Export Revenue (Amount in ₹) and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (Amount in ₹) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets

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 utilisation of the proceeds of the Fresh Offer 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.

KPI	Explanations
Revenue from Operations (₹ Lakhs)	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 our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	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.
Profit After Tax (₹ Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.

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KPI	Explanations
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 22nd November, 2025 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 our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s. Doshi Doshi & Co., Chartered Accountants, by their certificate dated 22nd November, 2025.

Financial KPI of our Company

(₹ in Lakhs otherwise mentioned)

Particulars	June 30,2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	2,304.10	5,335.82	1,968.24	1,310.48
Growth in Revenue from Operations ⁽²⁾	NA	171.10%	50.19%	9.96%
EBITDA ⁽³⁾	448.63	1,030.91	629.02	99.83
EBITDA (%) Margin ⁽⁴⁾	19.47%	19.32%	31.96%	7.62%
PAT ⁽⁵⁾	301.71	609.81	334.81	9.70
PAT Margin ⁽⁶⁾	13.09%	11.43%	17.01%	0.74%
Net Worth ⁽⁷⁾	2,504.31	2,202.60	572.88	238.08
ROCE% ⁽⁸⁾	68.49%	44.00%	68.59%	13.18%
Current Ratio ⁽⁹⁾	1.59	1.52	1.23	1.13
ROE ⁽¹⁰⁾	51.28%	43.94%	82.57%	4.44%
EPS ⁽¹¹⁾	6.05	12.57	7.45	0.22
Debt-Equity Ratio (times) ⁽¹²⁾	0.41	0.48	2.72	3.55
Net Fixed Asset Turnover Ratio (times) ⁽¹³⁾	5.31	18.86	17.77	13.30

- (1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements - Notes forming part of the Restated Financial Statements: Revenue from operations".

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- (2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements : Revenue from operations and : Other income".
- (3) $EBITDA = \text{Profit before tax} + \text{depreciation \& amortization expense} + \text{Interest Expenses} - \text{Other Income}$
- (4) $EBITDA \text{ Margin} = EBITDA / \text{Revenue from Operations}$
- (5) $PAT = \text{Profit before tax} - \text{current tax} - \text{deferred tax}$
- (6) $PAT \text{ Margin} = PAT / \text{Revenue from Operations}$
- (7) $\text{Net Worth} = \text{Equity share capital} + \text{Reserves and Surplus}$
- (8) $ROCE = \text{Profit before tax and finance cost} / \text{Capital employed}^*$
 $^* \text{Capital employed} = \text{Total Equity} + \text{Non-current borrowing}$
 $\text{Total Equity} = \text{Equity share capital} + \text{Reserves and Surplus} (\text{Annualised})$
- (9) $\text{Current ratio} = \text{Current Assets} / \text{Current Liabilities}$
- (10) $ROE = \text{Net profit after tax} / \text{Total equity} (\text{Annualised})$
- (11) $EPS = \text{Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period} (\text{Not Annualised})$
- (12) $\text{Debt Equity Ratio} = \text{Total Debt} / \text{Total equity}$ *Total debt = non current borrowing + current borrowing
 $^* \text{Total Equity} = \text{Equity share capital} + \text{Reserves and Surplus}$
- (13) $\text{Net fixed asset turnover ratio} = \text{Revenue from operations} / \text{Average Fixed Asset}$

Operational KPI

Particulars	For the Period ended	For the year ended		
	June 30,2025	FY 2024-25	FY 2023-24	FY 2022-23
Total Production (Units)	36	52	80	100
Power and fuel cost	1.64	6.63	5.41	4.92
Labour cost	175.68	515.74	390.03	138.66

1. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.



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On the basis of Restated financial statements.

(₹ in lakhs)

Particulars	Period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	2,304.10	5,335.82	1,968.24	1,310.48
Profit after tax	301.71	609.81	334.81	9.70
Cash flow from operating activities	29.93	45.33	(798.51)	(222.19)
Cash Flow from investing activities	33.31	(273.20)	259.37	(372.29)
Cash Flow from financing activities	(78.10)	356.51	538.26	593.53
Net Change in Cash and cash equivalents	(14.86)	128.64	(0.88)	(0.95)

2. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements.

These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.



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On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	Period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
EBITDA	448.63	1,030.91	629.02	99.83
Revenue from operations	2,304.10	5,335.82	1,968.24	1,310.48
PAT	301.71	609.81	334.81	9.70
EBITDA margin	19.47%	19.32%	31.96%	7.62%
Working capital	2,068.34	1,762.98	607.33	172.89
PAT Margin	13.09%	11.43	17.01	0.74%
Net worth	2,504.31	2,202.60	572.88	238.08

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:



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On the basis of Restated Standalone financial statements.

Particulars	Period ended June 30, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	1.59	1.52	1.23	1.13
Debt-equity ratio	0.41	0.48	2.72	3.55
Inventory turnover ratio	0.64	1.36	0.48	0.90
Trade receivables turnover ratio	1.06	4.60	5.80	7.73
Trade payables turnover ratio	0.81	2.41	2.92	1.97
Net capital turnover ratio	1.11	3.03	3.24	7.58
Net profit ratio	13.09%	11.43%	17.01%	0.74%
Return on equity ratio	51.28%	43.94%	82.57%	4.44%
Return on capital employed	68.49%	44.00%	68.59%	13.18%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Cost of Goods Sold divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Total Revenue
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt



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3. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:
(Amount in ₹ lakhs, except%)

Metric	Admach Systems Limited				Affordable Robotic & Automation Limited				Bemco Hydraulics Limited			
	Period ended	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	June 30, 2025	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2022-23
Revenue From operations (₹ in Lakhs)	2,304.10	5,335.82	1,968.24	1,310.48	16,047.26	15,007.46	11,315.91	8,276.86	7,135.12		4,605.25	
Total revenue (₹ in Lakhs)	2,306.12	5,351.59	1,979.91	1,318.43	16,068.86	15,018.11	11,337.24	8,347.71	7,235.79		4,655.59	
EBITDA (₹ in Lakhs)	448.63	1,030.91	629.02	99.83	1,439.49	1,284.49	1,007.44	1,539.02	1,211.34		763.62	
EBITDA Margin (%)	19.47%	19.32%	31.96%	7.62%	8.97%	8.56%	8.90%	18.59%	16.98%		16.58%	
Profit after tax (₹ in Lakhs)	301.71	609.81	334.81	9.70	598.58	607.19	447.79	895.57	702.93		470.96	
PAT Margin (%)	13.09	11.43%	17.01%	0.74%	3.73%	4.05%	3.96%	10.82%	9.85%		10.23%	
Return on Equity (ROE) (%)	51.28%	43.94%	82.57%	4.44%	5.38%	5.75%	8.49%	13.01%	12.31%		9.40%	
Debt To Equity Ratio	0.41	0.48	2.72	3.55	0.50	0.44	0.73	0.22	0.31		0.20	
Interest Coverage Ratio	3.87	1.37	1.68	1.58	2.09	2.93	2.75	7.29	7.26		4.42	



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Doshi Doshi & Co

Chartered Accountants



Return on Capital Employed (ROCE) (%)	68.49%	44.00%	68.59%	13.18%	4.55%	5.01%	6.50%	12.39%	11.65%	8.84%
Current Ratio	1.59	1.52	1.23	1.13	1.48	1.54	1.46	1.23	1.13	1.60
Net Capital Turnover Ratio	1.11	3.03	3.24	7.58	3.19	3.34	3.18	9.68	6.10	2.59



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****All the information for listed industry peers mentioned above are sourced from their respective audited financial results and/or annual report and restated financial statements provided in their respective Prospectus.**

Notes:

- (1) *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies*
- (2) *Growth in Revenue (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period*
- (3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income*
- (4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
- (5) *PAT is mentioned as PAT for the period*
- (6) *PAT Margin: PAT divided by Total Income*
- (7) *Net Worth: Share Capital plus Reserve and Surplus*
- (8) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current debt*
- (9) *Current Ratio: Current Asset over Current Liabilities*
- (10) *ROE/ RONW is calculated PAT divided by shareholders' equity*
EPS is mentioned as EPS for the period

This certificate is for your information and for inclusion (in part or full) in the Red-Herring Prospectus /Prospectus, to be issued by the Company in relation to the Issue and filed with the Securities and Exchange Board of India, the BSE EMERGE platform and the Registrar of Companies, as may be required.

Yours faithfully,

For Doshi Doshi & Co.,
Chartered Accountants

Firm Reg No: 153683W

Peer Review Certificate No.: 014874



Chintan R. Doshi



Partner

Membership Number: 158931

UDIN: 25158931BMIGQP9104

Place: Ahmedabad

Date: November 22nd, 2025

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