



**SKSPJ & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
CERTIFICATE ON KEY PERFORMANCE INDICATOR

Date: 16.12.2024

To,  
The Board of Directors  
Axiom Gas Engineering Limited, (FORMERLY KNOWN AS AXIOM GAS ENGINEERING PRIVATE LIMITED)  
# 522 TO 527, SWC HUB, 5th Floor, Opp Rajpath Complex  
NEAR ESSAR PETROL PUMP, Bhaily  
Vadodara, Gujarat, India, 391410

And

Corpwis Advisors Private Limited  
G-07, Ground Floor, The Summit Business Park (Omkar),  
Andheri - Kurla Road,  
Behind Guru Nanak Petrol Pump,  
Andheri East,  
Mumbai - 400093

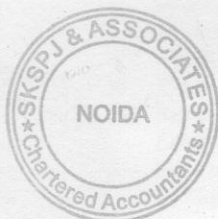
(Corpwis Advisors Private Limited and any other Lead Managers which may be appointed in relation to the Offer are collectively referred to as the "Lead Managers" or "LMs" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of AXIOM GAS ENGINEERING LIMITED (the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

We M/s. SKSPJ & Associates, Chartered Accountants, are the present statutory auditors of the Company. This certificate is issued in accordance with terms of our engagement letter dated 17<sup>th</sup> July, 2024. We have received a request from the Company to issue a certificate on the Key performance Indicators of the Company based on restated financial information prepared by the management of the Company.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the information is in agreement with the Restated Financial Information of the Company is mathematically accurate.

1. We have performed following procedures:
  - a. We have obtained Restated financial information from management and recomputed EBITDA, EBITDA margin and PAT margin.
2. Based on the aforementioned procedures, we hereby report that:





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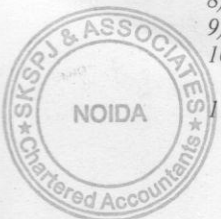
## Key Performance Indicators of our Company

(All amounts in Rs. Lakhs)

Key Financial Performance	Period Ended June 30, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations (1)	2123.12	7453.80	5801.59	4754.89
Total Revenue	2123.12	7453.83	5801.59	4755.76
EBITDA(2)	377.03	1001.39	406.82	346.18
EBITDA margin as of revenue from operations (%) (3)	17.76	13.43	7.01	7.28
PAT(4)	223.94	574.08	185.89	157.51
PAT Margin(5)	10.55	7.70	3.20	3.31
Net Debt(6)	1521.23	1729.39	775.26	710.37
Net Worth	1609.01	1385.07	810.99	625.10
Inventories(8)	1183.92	997.25	410.05	219.91
Trade Receivables(9)	427.77	301.07	56.34	46.49
ROE (%) (10)	13.92	41.45	22.92	25.20
ROCE (%) (11)	10.07	27.01	20.43	20.96

### Notes:

- 1) Revenue from Operations: This represents the income generated by the Company from its core operating operation.
- 2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense. 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 the revenue from operations. This gives information regarding the overall profitability of the Company in comparison to revenue from operations of the Company.
- 6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of the Company.
- 7) Total Equity: This represents the aggregate value of equity share capital and the other equity. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
- 8) Inventories: This represents closing balance of construction work -in-progress of respective projects.
- 9) Trade Receivables: This represents amount receivable on sale of inventories.
- 10) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Equity Shareholders Fund
- 11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period divided by Capital Employed (Total Assets – Current Liability excluding short terms borrowings).







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## Explanation for KPI metrics

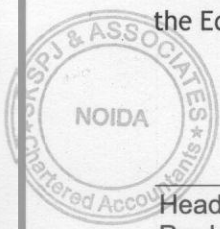
KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational 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 our business.
Debt-Equity Ratio	The debt-to-equity ratio (D/E ratio) depicts how much debt a company has compared to its assets
Net worth	Net worth represents the overall value of a company
Inventory Turnover Ratio	Inventory turnover ratio is the rate that inventory stock is sold, or used, and replaced
Trade Receivables turnover ratio (in times)	The trade receivables turnover ratio (TRTR) is a ratio that measures how often a company turns its accounts receivables into cash within a specific time period
Return on Equity Ratio	The return on equity (ROE) ratio is a financial metric that measures how well a company uses shareholder investments to generate profits
Return on Capital employed	Return on Capital Employed (ROCE) is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("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. 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.

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. We confirm that the information above is true and fair based on the information, explanation and on review of the minutes of board meeting of the Company, relevant statutory registers and other documents and accounts presented to us.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence





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of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

## Restriction of Use

Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof. This certificate is issued for the purpose of the Offer, and can be used, in full or part (without disturbing the essence of the certificate), for inclusion in the draft prospectus, prospectus and other material used in connection with the offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), and National Stock Exchange of India Limited (collectively, "the Stock Exchange"), Registrar of Companies, Gujarat at Ahmedabad ("Registrar of Companies") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and /or consent to 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 LMs in connection with the offer and in accordance with applicable law.

This certificate may be relied on by the LMs, their affiliates and legal counsel in relation to the offer and to assist the LMs in conducting and documenting their investigation of the affairs of the Company in connection with the offer. We hereby consent to this certificate being disclosed by the LMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

FOR SKSPJ & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 023970N

(CA. Sunil Kumar Singh)  
Partner

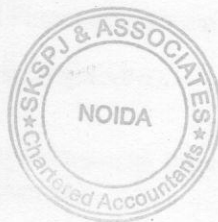
Membership No.: 503608  
Place: Greater Noida West

Date: 16.12.2024

UDIN: 24503608BKASCR9009

CC:

Bridgehead Law Partners  
Office Number 5, 2nd Floor  
Modern House - 15, Dr. V. B. Gandhi Marg  
Kalaghoda Fort, Mumbai 400001



# AXIOM GAS ENGINEERING LIMITED

AN ISO 9001 : 2008 COMPANY

Head Office : Tasha Mansion, House No. 8-2-334, Plot No. 49, Green Valley,  
Road No. 3, Banjara Hills, Hyderabad, Telangana - 500034. India.  
Phone No. : 040-45065015, Mobile : +91-95330 11187

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE AUDIT COMMITTEE MEETING OF AXIOM GAS ENGINEERING LIMITED AT ITS REGISTERED OFFICE AT # 522 TO 527, SWC HUB, 5TH FLOOR OPP RAJPATH COMPLEX, NEAR ESSAR PETROL PUMP VADODARA, GUJARAT 391410 INDIA HELD ON DECEMBER 10, 2024**

## TO APPROVE KEY PERFORMANCE INDICATORS ("KPIS")

The Chairman informed the committee that the Company is going for an Initial Public Offer. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Audit Committee needs to consider and approve the Key Performance Indicators ("KPIS") which are both Financial and Operational in nature.

The Chairman further informed that the Key Performance Indicators ("KPIS") which are both Financial and Operational in nature. The Chairman placed before the committee the list of Financial and Operational KPIS for the Approval.

The Committee discussed the matter and passed following resolution unanimously.

Key Financial Performance	Stub Period Ended June 30, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	2123.12	7453.80	5801.59	4754.89
Total Revenue	2123.12	7453.83	5801.59	4755.76
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**RESOLVED THAT** pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and any other provisions if any (including any statutory modification(s) or reenactment(s) made thereof) the consent of the Audit Committee is be and hereby to take note the Financial And Operational Performance Indicators ("KPIS") as placed before the committee (duly initialled by the Chairman of the Committee for the purpose of identification) and be and hereby forwarded to the Board for their approval.

**FURTHER THAT** the same be sent to statutory Auditor for their certificate thereon.

**RESOLVED FURTHER THAT** the members of the committee confirmed that no KPIs pertaining to the Company have been disclosed to any investors at any point of time during the three period preceding to the date of filing of the Draft Prospectus.

**FURTHER RESOLVED THAT** any member of the committee of the Company be and is hereby authorised to do all such acts, things and deeds to give effect of the aforesaid resolution.

//CERTIFIED TO BE TRUE//

**FOR AXIOM GAS ENGINEERING LIMITED**



**Nikhil Tiwari**  
**Managing Director**  
**DIN: 10680634**

