



BHASIN HOTA & CO

CHARTERED ACCOUNTANTS

Girija Bhawan, Office Number 04, First Floor, Sahar Village Road, Opposite Hotel Prestige Treat,
Andheri East, Mumbai – 400069

E-mail: caakshayjoshi7@gmail.com, Mobile: +91 9702895049

CERTIFICATE ON RATIOS FOR BASIS FOR ISSUE PRICE

Date: 30th December, 2025

To

The Board of Directors

TECHNOCRATS PLASMA SYSTEMS LIMITED,

Gala No. 6, 7, 8, 105, 106, 107, 108,

Nirav 2, Gaon Devi Industrial Estate,

Sativali, Vasai, Palghar,

Vasai East IE, Thane, Vasai,

Maharashtra, India, 401208

CC:

The Merchant Banker

Rarever Financial Advisors Private Limited

807, Iconic Compound, Shyamal Cross Road,

132 Ring Road, Satellite, Manekbag,

Ahmedabad, Gujarat – 380015

(Rarever Financial Advisors Private Limited referred to as the “Lead Manager”)

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by TECHNOCRATS PLASMA SYSTEMS PRIVATE LIMITED (“Company”) (referred to as the “Issue”).

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the financial statements of the Company for the period ended on June 30, 2025 and for the financial years ended on March, 2025, March 2024, and March 2023 and other relevant records of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is for your information and for inclusion in the draft red herring prospectus, red herring prospectus and the prospectus (the “**Issue Documents**”), to be issued by the Company in relation to the Issue and to be filed/registered with the Securities and Exchange Board of India, the BSE (the “**Stock Exchange**”) and the Registrar of Companies, as may be required.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For Bhasin Hota & Co,
Chartered Accountants
ICAI Firm Registration No.: 509935E

CA Akshay Suresh Joshi
Partner
Membership No: 170787
Place: Mumbai
Date: 30th December, 2025
UDIN: 25170787NXXMVV8781

Annexure A

FINANCIAL KPIs

A list of our KPIs for the three months period ended on June 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(Rs. in '000)

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 ⁽¹⁾	3,06,824	4,93,568	60,623	44,559
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	80.30%	73.80%	39.78%	37.87%
EBITDA ⁽³⁾	49,775	85,925	12,984	7,731
EBITDA margin (%) ⁽⁴⁾	16.22%	17.41%	21.42%	17.35%
EBIT ⁽⁵⁾	49,382	84,716	11,776	6,470
Profit for the year (PAT)	35,543	81,096	22,051	15,099
PAT margin (%) ⁽⁶⁾	11.58%	16.40%	34.71%	33.70%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	16.28%	34.60%	11.33%	7.94%
Return on Equity (ROE) (%) ⁽¹⁰⁾	21.19%	90.21%	83.76%	170.74%
Debt to equity ratio (times) ⁽¹¹⁾	0.57	0.72	1.78	4.32

[^]Not Annualised

As certified by Peer Reviewed Auditor of our Company i.e., M/s. Bhasin Hota & Co., Chartered Accountants by way of their certificate dated December 30, 2025.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.
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. EBIT is calculated as Profit before tax + Finance Cost - Other Income.
6. PAT Margin is calculated as PAT for the period/year divided by Total Income.
7. Return on Capital Employed is ratio of EBIT and Capital Employed.
8. Net worth/ Shareholder's equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
9. Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.
10. Return on Equity is ratio of Profit after Tax and Average Shareholder's equity
11. Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity

Key Financial Performance	Technocrats Plasma Systems Limited			Patil Automation Ltd		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	4,93,568	60,623	44,559	11,80,513	11,52,796	7,78,075
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	73.80%	39.78%	37.87%	52.66%	56.49%	56.08%
EBITDA ⁽³⁾	85,925	12,984	7,731	1,52,695	1,24,007	47,093
EBITDA margin (%) ⁽⁴⁾	17.41%	21.42%	17.35%	12.93%	10.76%	6.05%
EBIT ⁽⁵⁾	84,716	11,776	6,470	1,26,274	1,00,625	27,481
Profit for the year (PAT)	81,096	22,051	15,099	1,17,021	75,754	41,985
PAT margin (%) ⁽⁶⁾	16.40%	34.71%	33.70%	9.91%	6.57%	5.40%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	34.60%	11.33%	7.94%	16.48%	18.35%	4.83%
Return on Equity (ROE) (%) ⁽¹⁰⁾	90.21%	83.76%	170.74%	27.41%	27.07%	18.94%
Debt to equity ratio (times) ⁽¹¹⁾	0.72	1.78	4.32	0.43	0.73	1.35

Key Financial Performance	Ador Welding Limited			ESAB India Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	1,12,26,800	1,07,36,200	77,67,600	1,37,34,700	1,24,33,200	1,09,08,000
Cost of goods sold as % of revenue from operations (%) ⁽²⁾	64.60%	64.13%	67.35%	59.34%	59.84%	61.60%
EBITDA ⁽³⁾	10,19,300	11,76,100	8,72,100	24,45,400	22,93,700	18,66,800
EBITDA margin (%) ⁽⁴⁾	9.08%	10.95%	11.23%	17.80%	18.45%	17.11%
EBIT ⁽⁵⁾	8,37,100	10,17,900	7,56,000	22,96,200	21,55,800	17,48,000
Profit for the year (PAT)	6,00,500	8,64,600	5,92,900	17,54,200	16,29,800	13,56,800
PAT margin (%) ⁽⁶⁾	5.35%	8.05%	7.63%	12.77%	13.11%	12.44%
Return on Capital Employed (ROCE) (%) ⁽⁷⁾	16.47%	19.72%	22.28%	63.56%	70.44%	67.16%
Return on Equity (ROE) (%) ⁽¹⁰⁾	12.25%	21.71%	19.59%	52.58%	57.56%	53.79%
Debt to equity ratio (times) ⁽¹¹⁾	0.00	0.09	0.05	-	-	-