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The Board of Directors,
Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
Registered Office: Shop No. 16. Local Shopping Centre-3 Sector-8. Rohini. Delhi-110085
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai. P.S. Rai. Sonipat. Haryana -131029

And

Hem Securities Limited
203, Jaipur Tower.
M. I. Road. Jaipur- 302001,
Rajasthan, India.

(**Hem Securities Limited** referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

Auditor's Certificate with respect to Key Performance Indicators

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Raksan Transformers Limited (Formerly known as Raksan Transformers Private Limited) (the "Company") comprising of fresh issue of the Equity Shares by the Company (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 TU & CO.,** Chartered Accountants, are the Statutory Auditors of the company, have received a request from the Company to issue a certificate on the Key Performance Indicators of the Company based on restated financial information.

This certificate is issued in accordance with our engagement letter dated 08th July, 2026 with the Company and in relation to the proposed offer.

Our engagement was undertaken in accordance with standard on related services SRS (4400), "Engagements to perform Agreed –Upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. Further, we have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (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. The procedures were performed solely to assist in the company and BLRM with the information in the table below and are summarized as follows:

a. We have undertaken and reviewed the mathematical accuracy of the information below computed by the company on the basis of Restated consolidated financial statements of the company audited by us.

b. In doing so, we have used the formulae given in the notes below.

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1. Based on the aforementioned procedures, we hereby report as under:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [1]	36310.82	32420.98	16094.61
EBITDA [2]	4671.90	2951.01	1019.37
EBITDA Margin [3]	12.87%	9.10%	6.33%
PAT [4]	3360.48	2037.67	759.06
PAT Margin [5]	9.25%	6.28%	4.72%
RoE (%) [6]	55.32%	60.14%	38.14%
RoCE (%) [7]	46.72%	43.09%	34.00%

Notes:

[1] *Revenue from operation means revenue from sales and other operating revenues*
[2] *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
[3] *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
[4] *PAT is calculated as Profit before tax – Tax Expenses*
[5] *'PAT Margin' is calculated as PAT for the year divided by revenue from operations.*
[6] *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
[7] *Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}*

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.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

On the basis of procedures performed above by us, it is reported that the information provided in the accompanying schedule are true and correct and 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 is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the offer document and any other material used in connection with the Issue, and for 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 BRLM in connection with the Issue 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 also consent to this certificate to be uploaded on the website, repository and, or, the database of the stock exchanges.

This certificate may be relied on by Company, BRLM, their affiliates and legal counsel appointed in relation to the Issue.

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Because the above procedures do not constitute either an audit or review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the information contained in the accompanying schedule. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

We have considered the effect on the subject matter information of events made up to the date of our report/certificate. We would respond appropriately to the facts that become known to us after the date of the report/certificate that, had they become known to us at that date, may have caused us to amend the report/certificate. However, we have no responsibility to perform any procedures regarding the subject matter information after the date of our report/certificate.

For, M/s TU & CO.
Chartered Accountants,
FRN: 004555N
Peer Review Number: 020190

T U & CO. FRN: 004555N NEW DELHI Chartered Accountants

Tilak Chandna
(Partner)
M. No.: 082382
Place: New Delhi
UDIN: 26082382NIVRRP5661
Date: 03.08.2026

DELHI OFFICE: - Plot No. 252,4th Floor, Deepali Enclave, Pitampura, North West, New Delhi- 110034
Ph: +91-11-41037093
SONIPAT OFFICE: - 1st Floor Malhotra Tower, Shri Nagar Colony, Opp. Sec-12, Bahalgarh Road,Sonipat,Haryana-131001

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Calculation of ROE

Particulars	FY 2026 (₹ in Lakhs)	FY 2025 (₹ in Lakhs)
Share Capital	1,648.06	86.74
Reserves & Surplus	6,093.53	4,320.39
Shareholders' Equity (A)	**7,741.59**	**4,407.13**
Average Shareholders' Equity (B)	**6,074.36**	
Profit After Tax (PAT) (C)	**3,360.48**	
Return on Equity (ROE) = (C ÷ B) × 100	**55.32%**	

Calculation of ROCE

Particulars	FY 2026 (₹ in Lakhs)
EBIT (A)	
Profit Before Tax (PBT)	4,518.71
Add: Finance Cost (Interest)	67.21
Earnings Before Interest & Tax (EBIT)	**4,585.91**
Capital Employed (B)	
Share Capital	1,648.06
Reserves & Surplus	6,093.53
Long-term Borrowings	824.66
Short-term Borrowings	1,248.98
Total Capital Employed	**9,815.24**
Return on Capital Employed (ROCE) = (A ÷ B) × 100	**46.72%**

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