

**RAKSAN
TRANSFORMERS
LIMITED**

**Standalone Financial
Statements**

Financial Year 2024-25

NAME:
STATUS:
PAN:
ASSTT. YEAR
FINANCIAL YEAR
DATE OF INCORPORATION

Raksan Transformers Limited
Public Limited Company
AAACR6940H
2025-2026
2024-2025
21-07-1995

COMPUTATION OF INCOME & TAX THEREON

BUSINESS INCOME

Net Profit as Per P&L Account	27,37,98,633
<u>Add: Items Inadmissible/for Separate Consideration</u>	
penalty	12,315
LWF Employee Share disallowed	16,194
EPF Late payment Employee's Share	2,39,371
Interest on Statutory Liabilities	23,65,821
Interest on late payment to MSME	5,62,003
TDS Demand paid	10,87,000
CSR Expenditure	5,100
Donation	26,96,291
Gratuity Provision	21,60,000
Capital Expenditure disallowed	10,67,074
Prior Period	95,53,227
Depreciation Separately Considered	29,35,63,030
<u>Less: Items Admissible/for Separate Consideration</u>	
Profit from Partnership Firm (Exempted)	1,33,237
Loss on Sale of Fixed Assets	2,59,353
Interests on FDR	41,96,366
Depreciation as admissible	63,73,297
Income under head business profession	28,26,00,777
 Income From Other Sources	 41,96,366
Interest on FDR	
Gross Total Income	28,67,97,143
Less: Deduction Under Chapter VIA	-
Total Income	28,67,97,143
 Tax on total Income @ 22% (A)	 6,30,95,371
Surcharge @ 10% (B)	63,09,537
Health & Education Cess (C) (@4% of A+B)	27,76,196
Tax Payable (A+B+C)	7,21,81,104
Add: Interest	-
Total Taxes Rounded off U/s 288B	7,21,81,104
Less: TDS/TCS & Advance Taxes	5,86,41,465
Net Payable	1,35,39,640

Since from the A.Y. 2024-25 onwards, the Company has opted for taxability under section 115BAA, hence the provisions of the Section of 115JJB are not applicable. The tax rate chargeable is @ 22%



Independent Auditors' Report

To the Members of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)

Opinion

We have audited the accompanying standalone financial statements of **Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)** ('the Company'), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss and standalone cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under the Act read with Companies Accounting Standard Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit and its cash flows for the year ended on that date.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The provisions of section 197 read with schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
3. (A) As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the standalone balance sheet, the standalone statement of profit and loss and the standalone cash flow statement dealt with by this Report are in agreement with the books of account and return;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



(f) with respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the company and its operating effectiveness of such controls, refer to our separate report in "Annexure B." and

(B) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) the Company has disclosed the impact of pending litigation on its financial position in the standalone financial statements. (refer note 32 (e) to the standalone financial statement)
- b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(es), including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons, or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- e) The Company has not paid any dividend during the year. However, as stated in note number 33 to the standalone financial statements, the board of director of the company has proposed final dividend for the year which is subject to the approval of the members at the ensuing general meeting.



- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N



CA Tilak Chandra

Partner

Membership No. 082382

Udin: 25082382BMIXWV9473

Place: Delhi

Date: 13 August, 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited) for the year ended March 31, 2025

As regards, the annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) According to the Information and explanation given to us the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not hold any Intangible assets. (i.e. the intangible assets are under development)

b) The property, plant and equipment were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and based on the examination of conveyance deed, provided to us, we report that, the title deeds, comprising all immovable properties are held in the name of the Company as at 31 March 2025.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. The discrepancies noted on the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

(b) The company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions, on the basis of security of current assets, the quarterly returns or statements filed by the company, with such banks or financial institutions and their reconciliation with the books of accounts of the company are given in "Annexure C."

iii) (a) According to the information and explanation given to us, the Company has not made any investments in companies, firms, limited liability partnership or any other parties during the year. However, the company has provided guarantee to companies and other parties and granted unsecured loan and advances to employees, the requisite details of same are given in "Annexure D."

(b) According to the information and explanation given to us the guarantees provided and unsecured loan and advances granted during the year are, prima facie, not prejudicial to the interest of the company.



- (c) In respect of loans and advances in the nature of loans given to its employees no schedule of repayment of principal and payment of interest have been stipulated and terms of repayment are defined and agreed and therefore we are not able to comment whether the repayment or receipts are regular.;
- (d) In view of above, we are unable to comment about over dues, if any, of more than ninety days.
- (e) As per information & explanation provided to us, as no schedule is stipulated of loan or advance in the nature of loan granted, therefore we are unable to comment on such loans which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) As per information & explanation provided to us the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, related parties as defined in clause (76) of section 2 of Companies Act, 2013.
- (iv) According to the information and explanation given to us, in respect of loans, investments, guarantees and security the Company has complied with provisions as specified under section 185 and 186 of Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to Section 76 or any other relevant provisions of Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- (vi) The maintenance of the cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act for "manufacturing of electricals or electronic machinery". We have broadly reviewed the books of account maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and are of opinion that, prima facie the cost records have been made by the company. However, we have not made detailed examination of the cost records with a view to determine whether they are correct and accurate.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employee state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues appropriate authorities.
- (b) According to the information and the explanation given to us, the statutory dues referred to in sub-clause (a) are not pending on account of any dispute.
- (viii) There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, paragraph 3(ix) (a) of the order is not applicable to the Company.



- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) term loans taken by the Company during the previous years have been applied for the purposes for which they were raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, joint ventures, and partnership firm (subsidiary entity).
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, we report that the Company has not raised any borrowings during the year by way of pledge of securities held in its subsidiaries, joint ventures or associate companies. However, the company has raised loans for which the property held in the name of partnership firm (subsidiary entity) has been mortgaged along with other properties of the company. The Company has not defaulted in repayment of such borrowings as on the balance sheet date.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Clause 3(xi)(c) of the order is not applicable in the case of company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- (xiv) Internal audit is not applicable in the case of company in terms of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules 2014. Hence, reporting under sub-clause (a) and (b) of clause (xiv) of the Order is not applicable to the company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA the RBI Act and hence reporting under clause (xvi) (a), (b)(c) and (d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us the unspent amount under sub section (5) of the section 135 of the Companies Act, pursuant to ongoing project has been transferred to special account in compliance with the provision of sub section (6) of section 135 of the said Act.
- (xxi) Clause (xxi) of the order is not applicable in the case of company.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N



CA Tilak Chandna

Partner

Membership No. 082382

Udin: 25082382BMIXWV9473

Place: Delhi

Date: 13 August, 2025

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited) for the year ended March 31,2025

Report on the Internal Financial Controls under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)** ("the Company") as of **March 31, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safe -guarding of its assets, the prevention and detection of fraud sand errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our auditing accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or at the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, has generally, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2025** based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the company has fully document and implement the internal financial control system.

For **TU & Co.**

Chartered Accountants

Firm's Registration No. 004555N



CA Tilak Chandra

Partner

Membership No. 082382

Udin: 25082382BMIXWV9473

Place: Delhi

Date: 13 August, 2025

Annexure C to the Independent Auditor's Report on the Standalone Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited for the year ended March 31, 2025

(Amount in lakhs)

Particulars	Name of the bank/Financial Institution	30-Jun-24			30-Sep-24			31-Dec-24			31-Mar-25			Reasons for material discrepancies
		Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	Amount as per Books of account	Amount as per statement submitted to the bank	Difference	
Stock		Not available	810.46		Not available	1291.87		Not available	3203.13		2124.47	1915.23	209.24	Company is not closing and preparing financial statements on quarterly basis. Figures given in the stock statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter and therefore such values for each quarter are not available with the company. The stock statements as submitted to the bank for 2nd and 4th quarter are of dated 28.09.2024 and 29.03.2025 and it is not comparable to that extent
Debtors	Bank of Baroda, Indian Bank	2688.78	2693.52	-4.75	3471.50	3498.55	-27.05	4268.04	4273.17	-5.13	5038.90	5050.42	-11.52	Company is not closing and preparing financial statements on quarterly basis. Figures given in the debtors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. The debtors statements as submitted to the bank for 2nd and 4th quarter are of dated 28.09.2024 and 29.03.2025 and it is not comparable to that extent
Creditors		2985.26	3003.71	-18.45	3546.44	3391.68	542.73	4392.91	3760.83	632.08	4223.51	3430.42	793.08	Company is not closing and preparing financial statements on quarterly basis. Figures given in the creditors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. The creditor statements as submitted to the bank for 2nd and 4th quarter are of dated 28.09.2024 and 29.03.2025 and it is not comparable to that extent



Annexure D to the Independent Auditor's Report on the Standalone Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited) for the year ended March 31, 2025

(Amount in lakhs)

<i>Description</i>	<i>Amount involved during the year</i>	<i>Name of Recipient</i>	<i>Proposed purpose for utilization</i>	<i>Balance As on 31.03.2025</i>	<i>Balance As on 31.03.2024</i>
Performance bank guarantee given by company in favour of customers	0.22	A to Z Service Solution	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.22	0.22
Performance bank guarantee given by company in favour of customers	3.62	Jakson Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.62	4.35
Performance bank guarantee given by company in favour of customers	2.24	JMC Project India Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.24	2.24
Performance bank guarantee given by company in favour of customers	134.63	Larsen & Toubro	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	134.63	194.36
Performance bank guarantee given by company in favour of customers	57.46	MVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	57.46	51.15
Performance bank guarantee given by company in favour of customers	3.80	NCC Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.80	5.65



(Amount in lakhs)

Description	Amount involved during the year	Name of Recipient	Proposed purpose for utilization	Balance As on 31.03.2025	Balance As on 31.03.2024
Performance bank guarantee given by company in favour of customers	91.48	PVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	91.48	115.55
Performance bank guarantee given by company in favour of customers	2.27	S.T Electricals Pvt Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.27	2.27
Performance bank guarantee given by company in favour of customers	1.58	Rna Infra	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	1.58	1.58
Performance bank guarantee given by company in favour of customers	34.06	Sterling and Wilson	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	34.06	11.80
Performance bank guarantee given by company in favour of customers	0.00	Tecno Power	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.00	1.44
Performance bank guarantee given by company in favour of customers	0.55	Transrail Lighting Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.55	3.37



(Amount in lakhs)

Description	Amount involved during the year	Name of Recipient	Proposed purpose for utilization	Balance As on 31.03.2025	Balance As on 31.03.2024
Performance bank guarantee given by company in favour of customers	3.34	UHBVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.34	3.34
Bank guarantee given by company in favour of vendor	0.00	Posco India	For non- fulfillment of payment obligation in respect of material purchased from vendor on or before due date of payment	0.00	46.50
Performance bank guarantee given by company in favour of customers	0.44	CSPDCL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.44	0.44
Performance bank guarantee given by company in favour of customers	13.00	DVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	13.00	19.81
Performance bank guarantee given by company in favour of customers	27.51	JBVNL, RANCHI JHARKHAND	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	27.51	3.98
Performance bank guarantee given by company in favour of customers	7.50	Purvanchal Vidyut Nigam limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	7.50	13.00



(Amount in lakhs)

Description	Amount involved during the year	Name of Recipient	Proposed purpose for utilization	Balance As on 31.03.2025	Balance As on 31.03.2024
Performance bank guarantee given by company in favour of customers	2.01	Jammu Power Distribution corp Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.01	3.35
Performance bank guarantee given by company in favour of customers	3.25	Vikran Engineering Pvt Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.25	0.00
Performance bank guarantee given by company in favour of customers	7.41	Capital Electech Pvyt Ltd.	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	7.41	0.00
Performance bank guarantee given by company in favour of customers	3.55	SBPDC Ltd.	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.55	0.00
Loan given to employees		Krishna Mandal	Undefined	0.60	1.50
Loan given to employees	0.50	Vijender		0.00	0.46
Loan given to employees	0.00	Rana		0.00	0.51
Loan given to employees	0.90	Sushil Kumar		0.90	0.61
Loan given to employees	1.70	Arvind Kumar		1.70	0.00
Loan given to employees	0.32	Lalit		0.32	0.00
Loan given to employees	0.05	Sarla Devi		0.05	0.20
Loan given to employees	0.00	Deepak Sharma		0.00	0.32



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Standalone Balance sheet as at 31 March 2025
 (All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	3	86.74	86.74
(b) Reserves and Surplus	4	4363.38	2287.08
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	1013.73	213.37
(b) Long-term provisions	6	116.14	157.48
(3) Current Liabilities			
(a) Short-term borrowings	7	1337.14	767.69
(b) Trade payables	8		
Due to Micro and Small enterprises		694.52	694.13
Due to other than micro enterprises and small enterprises		3547.75	1974.50
(c) Other current liabilities	9	474.59	377.69
(d) Short-term provisions	10	157.59	156.82
Total		11791.59	6715.51
II.Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	3181.59	793.02
(ii) Capital work-in-progress	12	270.64	-
(iii) Intangible Assets Under Development	13	4.70	-
(b) Non Current Investment	14	96.50	85.17
(c) Deferred Tax Assets (Net)	15	25.27	8.36
(d) Long term loan and advances	16	-	399.10
(e) Other non-current assets	17	818.09	893.70
(2) Current assets			
(a) Inventories	18	2124.47	1944.91
(b) Trade receivables	19	5202.21	2019.56
(c) Cash and cash equivalents	20	11.30	463.93
(d) Short term loans and advances	21	22.34	23.16
(e) Other Current Assets	22	34.47	84.59
Total		11791.59	6715.51

Corporate information and significant accounting policies 1-2

The accompanying notes from 1-34 forms an integral part of these financial statements.

As per our report of even date attached

For T U & Co.

Chartered Accountants

Firm's Registration No : 004555-1

CA Tilak Chandna

Partner

Membership No. : 082382

Udin : 25082382BMIXWV9473

Place: Delhi

Date: 13 August, 2025

For and on behalf of the Board of directors of

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited

For Raksan Transformers Limited

Sanjeev Kanda

Managing Director

Din - 01066817

Arvind
Chief Financial Officer

Renu Kanda

Director

Din - 05322091

Mullesh Sharma
Company Secretary

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2025
 (All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Revenue from operations	23	32420.98	16094.61
Other income	24	58.38	142.33
Total income		32479.36	16236.94
Expenses			
Cost of Materials Consumed	25	26853.98	14257.59
Changes in inventory	26	235.12	-396.34
Employee benefits expense	27	791.28	441.63
Finance costs	28	164.42	164.82
Depreciation and amortisation expense	11	95.53	37.84
Other expenses	29	1590.38	679.09
Total expenses		29730.70	15184.63
Profit before Extra Ordinary Items		2748.66	1052.32
Less: Prior Period Items	30	10.67	-
(Profit)/Loss on Sale of Fixed Assets		-	-0.99
Profit before tax		2737.99	1053.30
Tax expense			
Current tax		721.81	320.21
Prior year		-43.22	-0.76
Deferred tax (income)/expense		-16.91	3.08
Profit After Tax		2076.30	730.77
Balance Carried to Balance Sheet		2076.30	730.77
Earning per Share	31		
- Basic		239.37	84.25
- Diluted		239.37	84.25

Corporate information and significant accounting policies 1-2
The accompanying notes from 1-34 forms an integral part of these financial statements.

As per our report of even date attached

For T U & Co.
 Chartered Accountants
 Firm Regn. No. 04555N

For and on behalf of the Board of directors of
Raksan Transformers Limited
 (formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited For Raksan Transformers Limited

CA Tilak Chandna
 Partner
 Membership No. : 082382
 Udin : 25082382BMIXWV9473
 Place: Delhi
 Date: 13 August, 2025

Sanjeev Kanda
 Managing Director
 Din - 01066817

Renu Kanda
 Director
 Din - 05322091

Arvind
 Chief Financial Officer

Mukesh Sharma
 Company Secretary

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Standalone Cash Flow Statement as at 31st March 2025
 (All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash Flow from Operating Activities		
Profit before Tax	2737.99	1053.30
Adjustments for -		
- Loss /(Profit) on Sale of Fixed Assets	2.59	-0.99
- Interest Income	-41.96	-40.69
- Profit from Partnership firm	-1.33	-1.26
- Gain on investment	-	-8.33
- Provision for Gratuity	27.37	-
- Provision for Bonus	4.31	2.84
- Provision for leave encashment	11.13	8.30
- Provision for audit fees	4.95	2.38
- Depreciation and amortization	95.53	37.84
- Interest Paid	101.44	55.12
- Income Taxes paid	-686.15	-260.68
Operating Profit before working capital changes	2255.86	847.83
Changes in Working Capital		
- Decrease/(Increase) in Trade receivables	-3182.65	-487.19
- Increase in Inventories	-179.56	-826.97
- Decrease/(Increase) in Short term loans and advances	0.82	-17.03
- Decrease/(Increase) in Other Current assets	50.12	-68.06
- Increase/(Decrease) in Trade payables	1573.66	1488.39
- Increase/(Decrease) in Other current liabilities	96.90	-130.43
- Increase in long term and short term provisions	-80.78	-61.45
Net Cash from Operating Activities	534.36	745.08
B. Cash Flow from Investing Activities		
- Purchases of Fixed Assets	-2487.55	-249.00
- Capital work in progress	-270.64	-
- Intangible asset under development	-4.70	-
- Sale of Fixed Assets	0.86	2.77
- Adjustment due to reclassification of investment property to PPE	-	-429.78
- Investment in Mutual fund	-10.00	-
- Decrease in investments	-	439.78
- Movements in Other non current assets	75.61	-155.89
- Movements in long term loan and advances	399.10	-399.10
- Gain on investment	-	8.33
- Interest income	41.96	40.69
Net Cash used in Investing Activities	-2255.36	-742.20

As per our report of even date attached

For T U & Co.

Chartered Accountants

Firm's Registration No : 004555N


CA Tilak Chandna
 Partner
 Membership No. : 082382
 Udin : 25082382BMIXWV9473
 Place: Delhi
 Date: 13 August, 2025



For and on behalf of the Board of directors of

Raksan Transformers Limited

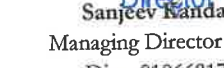
(formerly known as Raksan Transformers Private Limited)

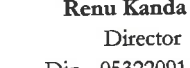
For Raksan Transformers Limited

For Raksan Transformers Limited


Sanjeev Kanda
 Managing Director
 Din - 01066817


Renu Kanda
 Director
 Din - 05322091


Arvind
 Chief Financial Officer


Mukesh Sharma
 Company Secretary

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Standalone Cash Flow Statement as at 31st March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C. Cash Flow from Financing Activities		
- Proceeds from long term borrowings	1038.08	306.02
- Repayment of long term borrowings	-171.82	-170.67
- Proceeds from Cash credit facility (Net)	503.54	275.25
- Interest Paid	-101.44	-55.12
Net Cash from Financing Activities	1268.37	355.48
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	-452.63	358.37
E. Cash and cash equivalents as at the end of previous period	463.93	105.56
F. Cash and cash equivalents as at the end of the year	11.30	463.93

Particulars	As at 31 March 2025	As at 31 March 2024
Notes:		
<u>Components of cash and cash equivalents :</u>		
Balances with scheduled banks: - current accounts	3.84	459.55
Cash in hand	7.47	4.38
	11.30	463.93

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 on Cash Flow Statement prescribed by the Companies (Accounting Standards) Rules.

As per our report of even date attached

For T U & Co.

Chartered Accountants

Firm's Registration No : 004555N



CA Tilak Chandna

Partner

Membership No. : 082382

Udin : 25082382BMIXWV9473

Place: Delhi

Date: 13 August, 2025

For and on behalf of the Board of directors of
Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited For Raksan Transformers Limited


Director
Sanjeev Kanda

Managing Director
Din - 01066817


Director
Renu Kanda

Director
Din - 05322091


Arvind

Chief Financial Officer


Mukesh Sharma

Company Secretary

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

1. Corporate Information:-

Raksan Transformers Private Limited ("The Company") is a private limited company having its registered office at Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini New Delhi North Delhi DL 110085. The company was registered on 21.07.1995 with the main activity of develop, design and manufacture and to sell transformers, control panels.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the company held on 26 March 2025, post which the Company has converted from Private Limited to Public Limited Company, and consequently the name of the company has changed to "Raksan Transformers Limited" vide new certificate of incorporation obtained from the Registrar of Companies on 14 May 2025.

2 Significant Accounting Policies and Other Explanatory Notes:-

2.1 Significant Accounting Policies, judgements and estimates

2.1.1 Basis of preparation of Financial Statements

The accompanying standalone financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified). These accounting policies have been consistently applied, except where newly issued accounting standard is initially adopted by the company. Management evaluates the effect of accounting standards issued on an on-going basis and ensures they are adopted as mandated by Companies Act 2013.

2.1.2 Revenue Recognition

Company major sources of revenue are sale of goods and revenue arising from the use by others of enterprise yielding interest.

Revenue from sale of goods is recognized by the company when the requirements as to performance as set out in the AS 9 - Revenue Recognition are satisfied, provided at the time of performance it is not unreasonable to expect ultimate collection. In a transaction involving the sale of goods, performance is regarded as being achieved, when the following conditions have been fulfilled:

- The company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with the ownership; and
- No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue from service transactions is recognized when requirements as to performance set out in paragraph 12 of the accounting standard are satisfied, provided that at the time of performance it is not unreasonable to expect ultimate collection. In a transaction involving of rendering of services, performance is measured under completed service contract method. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the same.

Revenue arising from the use by others of company's resources yielding interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

2.1.3 Use of Estimates

The preparation of standalone financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities at the date of the standalone financial statements.

The estimates and assumptions used in the standalone financial statements are based on historical experience, management's evaluation of relevant facts and circumstances, and other reasonable factors that are believed to be prudent and reasonable under the circumstances. Actual results may differ from these estimates.



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

2.1 Significant Accounting Policies, judgements and estimates

2.1.4 Employee Benefits

- (i) Employee Benefits include (a) short term employee benefits such as wages, salaries and social security contribution, paid annual leave, and non-monetary benefits for current employees; (b) post-employment benefits such as gratuity, pension, other retirement benefits, post-employment life insurance and post-employment medical care; (c) Other long term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit sharing bonuses and deferred compensation; and (d) termination benefits.
- (ii) Company recognizes short term employee benefits as an expense, unless other accounting standards requires or permits the inclusion of benefits in the cost of an asset and as a liability (accrued expenses) in wages, salaries. As there are contractual obligations of short-term compensated absences, expenses and liability in relation thereto is measured and recognized by the company as provided in AS 15 -Employee benefits.

Defined Contribution plans

- (iii) Company makes periodical contributions to state run, operated and managed provident fund scheme and employee state insurance schemes to take care of social security and health of its eligible employees under the respective acts under which these schemes are being operated. These contributions are recorded as an expense, unless other accounting standards permit otherwise and in case of accrued expenses the same is shown as liability.

Post Employment benefits

Gratuity:

- (iv) The company have an obligation towards gratuity, a defined benefit retirement plan covering the eligible employees. The plan provides for a payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of services. The Company make annual contributions to gratuity fund established as trusts or insurance companies and the company account for the liability of gratuity benefits payable in the future based on actuarial valuation.
- (v) Remeasurement comprising actuarial gains and losses and the return on plan assets is reflected in the balance sheet with charge or credit recognized in the statement of the profit and loss account. Past service costs are recognized in the statement of profit and loss pursuant to the plan. Interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset. Defined benefit costs are categorized as follows: -
- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
 - Interest expenses or income; and
 - Remeasurement
- The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans.
- (vi) The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method. The present value of the post-employment benefit obligations depends on a number of factors, it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

2.1 Significant Accounting Policies, judgements and estimates

2.1.4 Employee Benefits

Change in Accounting Policy

- (vii) Till the financial year ended 31 March 2024, the Company was accounting for gratuity liability on a cash basis, i.e., recognising the expense in the year of payment to employees.
During the current financial year 2024-25, the Company has changed its policy to recognise gratuity liability and expenses on an accrual basis, in compliance with the requirements of Accounting Standard (AS 15) – Employee Benefits. The liability is now determined based on actuarial valuation carried out at the year-end using the Projected Unit Credit Method. The change has been made to provide more reliable and relevant information in the standalone financial statements and to comply with applicable accounting standards.
Due to this change, gratuity expense recognised in the current year amounts to ₹ [36.96 lacs], and the gratuity liability as at 31 March 2025 amounts to ₹ 37.18 lacs. The change has resulted in a decrease in the profit before tax for the year by ₹ 36.96 lacs. Comparative figures for previous periods have not been restated, and the cumulative liability for earlier years amounting to ₹ 26.15 lacs has been charged to the standalone statement of Profit & Loss in the current year.

Other Long -Term Employees Benefits:

Compensated absences

- (viii) The company provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date.
- (ix) Termination benefits: The company policy with regard to termination benefits is same as is with other long-term benefits above.

2.1.5 Property, plant and equipment and Intangible assets

Gross carrying amounts of each class of Property, Plant and Equipment and Intangible Assets are measured at cost model. The capitalization of the borrowing costs as part of a qualifying assets commences when (a) expenditure for the acquisition, construction or production of a qualifying asset is being incurred; (b) borrowings costs are being incurred; and (c) activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of the borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete including when the construction of a qualifying asset is completed in parts and a completed part is capable of being used while construction is capable of being used.

2.1.6 Inventories

The inventories are valued at lower of cost and net realizable value. Cost, comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the company from the taxing authorities), freight inwards, and other expenditure directly attributable to the acquisition, trade discounts, rebate, duty drawbacks and other similar items are deducted in determining the cost of purchase.

Company determines the cost of inventories of raw materials, packing materials, stock in trade, to the extent feasible by using first-in, first out method to determine cost. Cost of finished goods is determined by taking into the cost of raw materials used and adding thereto the cost of conversion. The conversion cost is the sum total of all direct expenses allocable and attributable to the production as reduced by the realized/realizable value of by products and waste materials.

For Raksan Transformers Limited

For Raksan Transformers Limited

Director

Director



Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

2.1 Significant Accounting Policies, judgements and estimates

2.1.7 Income tax

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

The differences that result between the profit considered for income taxes and the profit as per the standalone financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period, based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

2.1.8 Provisions, contingent liability and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are determined based on the management's best estimate of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

A disclosure for contingent liability is made where it is more likely than not that a present obligation or possible obligation would result in or involve an outflow of resources. Contingent assets are not recognised in the standalone financial statements.

2.1.9 Earning per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

2.1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent and further that are subject to an in significant risks of change in value.

2.1.11 Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

2.1.12 Leases

Lease payments under an operating lease is recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the company's benefit.

2.1.13 Borrowing Cost

Borrowing Costs attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs, which are not relatable to qualifying assets, are recognized as an expense in the period in which they are incurred.

2.1.14 Other Accounting Policies

These are consistent with the generally accepted accounting principles and practices.



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

2.2 Explanatory Notes:

2.2.1 Details of Borrowings from banks and financial institutions which have not been used for the specific purposes for which it was taken: Nil

2.2.2 Details of Assets other than property, plant and equipment, intangible assets and non current investments which in the opinion of the board do not have value on realization in the ordinary course of business at least equal to the amount at which stated

Name of the asset	Year Ending	Value at which stated	Whether value on realization in the ordinary course of business is at least equal to value stated (Yes or no)
			Nil

2.2.3 The details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company:

Relevant line item in the Balance sheet	Description of item of Property	Year	Gross carrying value	Title deeds held in the name of:	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which Date the name of the company	Reason for not being held in the name of the company
PPE	Land	31.3.2025					
	Building	31.3.2024					
		31.3.2025					
		31.3.2024					
Investment Property	Land	31.3.2025					
		31.3.2024					
	Building	31.3.2025					
		31.3.2024					
Non-Current Assets Held for Sale	Land	31.3.2025					
		31.3.2024					
	Building	31.3.2025					
		31.3.2024					

Nil



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
2.2.4 Wilful Defaulter		
Company has not been declared wilful defaulter in current as well as in previous year by the bank/Financial institution/other lender	NA	NA
2.2.5 Relationship with Struck off Companies		
The company transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.	Nil	Nil
2.2.6 Compliance with Number of Layers of Companies		
Companies (Restriction on number of layers) Rules 2017 and section 2(87) do not apply to the company	NA	NA
2.2.7 Compliance with Approved Schemes of Arrangements		
Company has not applied for approval of scheme of arrangements by the competent authority in terms of section 230-237 of the Companies Act, 2013	NA	NA
2.2.8 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.		

2.2.9 Registration of charges or satisfaction with the registrar of companies :

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

Particulars	As at 31 March 2025	As at 31 March 2024
2.2.10 Utilization of Borrowed Funds and Share Premium		
A Details of Funds Loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities (including foreign entities)(Intermediaries), (whether recorded in writing or otherwise) that the intermediary shall	Nil	Nil
(i) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries)	Nil	Nil
(ii) Provide any guarantee, security or the like to or own behalf of the ultimate beneficiaries	Nil	Nil
(a) Amount of fund advanced or loaned or invested in the intermediary	Nil	Nil

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Received

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2.2.11 Reconciliation of quarterly Returns Filed with Banks or Financial Institutions

Particulars	Name of the bank/Financial Institution	30-Jun-24		30-Sep-24		31-Dec-24		31-Mar-25		Reasons for material discrepancies
		Amount as per Books of account	Amount as per statement submitted to the bank	Amount as per Books of account	Amount as per statement submitted to the bank	Amount as per Books of account	Amount as per statement submitted to the bank	Amount as per Books of account	Amount as per statement submitted to the bank	
Stock		1466.87	810.46	1643.88	1291.87	2506.65	3203.13	2124.47	1915.23	209.24 Company is not closing and preparing financial statements on quarterly basis. Figures given in the stock statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
Debtors	Bank of Baroda, India Bank	2688.78	2693.52	3471.50	3498.55	4268.04	4273.17	5038.90	5050.42	-11.52 Company is not closing and preparing financial statements on quarterly basis. Figures given in the debtors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit.
Creditors		2985.26	3003.71	3546.44	3391.68	4392.91	3760.83	4223.51	3430.42	793.08 Company is not closing and preparing financial statements on quarterly basis. Figures given in the creditors statements furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit.

For Raksan Transformers Limited

For Raksan Transformers Limited

Director

Director



Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs unless otherwise stated)

2.2.12 Disclosure under section 186 (4) of Companies Act, 2013

Description	Amount involved during the year	Name of Recipient	Proposed purpose for utilization	Balance As on 31.03.2025	Balance As on 31.03.2024
Performance bank guarantee given by company in favour of customers	0.22	A to Z Service Solution	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.22	0.22
Performance bank guarantee given by company in favour of customers	3.62	Jakson Limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.62	4.35
Performance bank guarantee given by company in favour of customers	2.24	JMC Project India Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.24	2.24
Performance bank guarantee given by company in favour of customers	134.63	Larsen & Toubro	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	134.63	194.36
Performance bank guarantee given by company in favour of customers	57.46	MVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	57.46	51.15
Performance bank guarantee given by company in favour of customers	3.80	NCC Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.80	5.65
Performance bank guarantee given by company in favour of customers	91.48	PVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	91.48	115.55
Performance bank guarantee given by company in favour of customers	2.27	S.T Electricals Pvt Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.27	2.27
Performance bank guarantee given by company in favour of customers	1.58	Rna Infra	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	1.58	1.58
Performance bank guarantee given by company in favour of customers	34.06	Sterling and Wilson	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	34.06	11.80
Performance bank guarantee given by company in favour of customers	-	Tecno Power	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	-	1.44
Performance bank guarantee given by company in favour of customers	0.55	Transrail Lighting Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.55	3.37
Performance bank guarantee given by company in favour of customers	3.34	UHBVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.34	3.34
Bank guarantee given by company in favour of vendor	-	Posco India	For non fulfillment of payment obligation in respect of material purchased from vendor on or before due date of payment	-	46.50
Performance bank guarantee given by company in favour of customers	0.44	CSPDCL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	0.44	0.44
Performance bank guarantee given by company in favour of customers	13.00	DVVNL	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	13.00	19.81
Performance bank guarantee given by company in favour of customers	27.51	JBVNL, RANCHI JHARKHAND	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	27.51	3.98
Performance bank guarantee given by company in favour of customers	7.50	Purvanchal Vidyut Nigam limited	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	7.50	13.00
Performance bank guarantee given by company in favour of customers	2.01	Jammu Power Distribution corp Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	2.01	3.35
Performance bank guarantee given by company in favour of customers	3.25	Vikran Engineering Pvt Ltd	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.25	-
Performance bank guarantee given by company in favour of customers	24.21	Capital Electech Pvt Ltd.	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	24.21	-



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

2.2.12 Disclosure under section 186 (4) of Companies Act, 2013

Description	Amount involved during the year	Name of Recipient	Proposed purpose for utilization	Balance As on 31.03.2025	Balance As on 31.03.2024
Performance bank guarantee given by company in favour of customers	3.55	SBPDC Ltd.	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	3.55	-
Loan given to employees	-	Krishna Mandal	Undefined	0.60	1.50
Loan given to employees	0.50	Vijender		-	0.46
Loan given to employees	-	Rana		-	0.51
Loan given to employees	0.90	Sushil Kumar		0.90	0.61
Loan given to employees	1.70	Arvind Kumar		1.70	-
Loan given to employees	0.32	Lalit		0.32	-
Loan given to employees	0.05	Sarla Devi		0.05	0.20
Loan given to employees	-	Deepak Sharma		-	0.32

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

2.2.13 Key Financial ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance in %	Explanation
a) Current ratio	Current assets	Current liabilities	1.19	1.14	4.21%	
b) Debt-Equity ratio	Total debt	Shareholder's equity	0.53	0.41	27.82%	During the year, the company has taken new loan, due to which there is increase in debt and as a result of which this ratio increases.
c) Debt-service coverage ratio	Earnings available for debt service ¹	Debt Service ²	8.35	3.48	139.73%	Due to increase in revenue during the year, the earning available for debt service increases and resulted in decrease in this ratio.
d) Return on Equity (ROE)	Net profit after taxes	Average shareholder's equity	60.85%	36.39%	67.25%	The increased revenue resulted in increase in return on equity and as a reason of which this ratio increases so much.
e) Inventory turnover ratio	Cost of goods sold	Average inventories ³	13.31	9.05	47.09%	As a result of increased revenue, more stock item been consumed in line of production and resulted in increase in this ratio.
f) Trade receivable turnover ratio	Net Turnover ⁴	Average trade receivables ⁵	8.98	9.06	-0.92%	
g) Trade payable turnover ratio	Purchase of goods, services and other expenses ⁶	Average trade payables ⁷	8.36	7.99	4.59%	
h) Net capital turnover ratio	Net Turnover ⁴	Working capital ⁸	27.40	28.47	-3.75%	
i) Net profit ratio	Net profit ⁹	Net Turnover ⁴	6.40%	4.54%	41.05%	Increase in turnover resulted in increase in profit for the year ended and as a result of which this ratio increases.



For Raksan Transformers Limited

[Signature]
Director

For Raksan Transformers Limited

[Signature]
Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

2.2.13 Key Financial ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 compared to FY 2023-24 is as follows:

Particulars	Numerator	Denominator	As at		Variance in %	Explanation
			31.03.2025	31.03.2024		
i) Return on capital employed	Earning before interest and taxes (EBIT) ¹⁰	Capital employed ¹¹	41.71%	33.03%	26.28%	Increased revenue resulted in increased EBIT and as a result of which this ratio increases.
k) Return on investment	Income generated from investments	Time weighted average investment	1.40%	1.50%	-6.45%	

Notes

- 1 Earning for Debt Service = Net profit before taxes + Non Cash operating expenses like depreciation and amortization + Interest + other adjustments like loss on sale of fixed assets
- 2 Debt Service = Interest & lease payments + Principal Repayments
- 3 Average Inventory = Opening Balance + Closing Balance/2
- 4 Net Turnover = Net Turnover consist of Gross Sale - Sales return
- 5 Average Trade Receivable = Opening Balance + Closing Balance/2
- 6 Purchase of Goods, Service and Other Expenses = Purchase of Goods, Service and Other Expenses- Purchase Return
- 7 Average Trade Payables = Opening Balance+Closing Balance/2
- 8 Working Capital = Current Assets - Current Liabilities
- 9 Net Profit = Net Profit shall be after tax
- 10 Earning before interest & taxes = Operating profit before interest and taxes
- 11 Capital Employed = Tangible Net Worth+Total Debt+Deffered Tax Liability

For Raksan Transformers Limited
[Signature]
Director

For Raksan Transformers Limited
[Signature]
Director

[Signature]

[Signature]



Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs unless otherwise stated)

2.2.14 Related Parties (As per certificate given by the management)**(a) Related parties with whom transactions have taken place during the period:**

		Designation
(i)	Individuals having significant influence/Key managerial personnel	
	Sanjeev Kanda	Director
	Renu Kanda	Director
	Dievam Singh Kanda*	Director
	Mukesh Sharma**	Company Secretary

(ii) Relatives of Individuals having significant influence Daksh Kanda

(iii) Enterprises over which Key Managerial Persons have significant interest: Haryana Power Industries (Prop. Sanjeev kanda HUF)

SHR Power Private limited
HPI partnership firm
Jairam stamping private limited

(b) Transactions taken place during the period

Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Sanjeev Kanda		
Director Remuneration	93.00	54.53
Rent paid	2.25	0.60
Leave Encashment & Bonus	3.90	2.03
Loan taken during the year	114.00	-
Loan repaid during the year	114.00	-
Expenses incurred on behalf of company	0.38	-
Dievam Singh Kanda		
Salary expenses	30.00	12.00
Leave Encashment & Bonus	1.35	0.03
Haryana Power Industries (Prop. Sanjeev kanda HUF)		
Manpower services provided	377.23	213.22
Amount paid during the year	318.12	197.02
Amount paid on behalf of related party	4.14	3.00
Sales made during the year	-	7.97
SHR Power Private Limited		
Sales made during the year	239.25	153.41
Purchases during the year	3627.92	2019.63
Job Work Expenses	9.13	3.96
Job Work Income	0.13	-
Payment made during the year	3264.05	1834.78
Payment recd. during the year	12.92	141.57
Amount paid on behalf of related party	0.63	9.33
Unsecured loan given during the year	-	58.00
Unsecured loan received back during the year	-	58.00
Haryana Power Industriess (Partnership Firm)		
Rent paid	1.89	1.80
Share of Profit from Capital Investment	1.33	1.26
Mukesh Sharma		
Salary paid during the year	2.04	-
Bonus paid	0.12	-



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

(c) Outstanding Balances as at the year
Particulars

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sanjeev Kanda		
Share Capital	74.23	81.31
Director remuneration payable (cr)	1.79	3.87
Rent payable	-	0.60
Renu Kanda		
Share Capital	5.00	2.94
Dievam Singh Kanda		
Share Capital	2.50	-
Salary Expense Payable (cr)	1.24	-
Daksh Kanda		
Share Capital	2.50	-
SHR Power Private Limited		
Share Capital	0.01	-
Amount payable (cr)	435.31	294.38
Haryana Power Industries (Prop. Sanjeev Kanda HUF)		
Share Capital	2.50	2.50
Amount payable (cr)	81.41	26.43
Haryana Power Industries (Partnership Firm)		
Rent payable (cr)	3.13	11.68
Investment in Partnership firm	86.50	85.17
Mukesh Sharma		
Salary payable (cr)	0.69	-

* Dievam Singh Kanda have been appointed as director of the company w.e.f dated 03.02.2025.

** Mukesh Sharma have been appointed as company secretary of the company w.e.f dated 01.01.2025.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Particulars	Year ended 31 March 2025	Year ended 31 March 2024
2.2.15 Details of Raw Materials and Goods Purchased under Broad heads		
1 Raw Materials		
(a) Lamination Core		
(i) Quantity (in kgs)	44,76,350	23,84,986
(ii) Value	8858.73	4265.02
(b) Transformer Oil		
(i) Quantity (in ltrs)	27,51,135	17,53,362
(ii) Value	1925.71	1308.58
(c) Dpc Copper Wire		
(i) Quantity (in kgs)	2,28,187.00	1,97,831.99
(ii) Value	2005.01	1448.12
(d) Dpc Copper Strip		
(i) Quantity (in kgs)	8,73,115	2,76,025.03
(ii) Value	7426.07	2041.37
(e) Copper Wire Rod		
(i) Quantity (in kgs)	3,13,733	2,30,049.80
(ii) Value	2562.58	1652.36
(f) Aluminum Rod		
(i) Quantity (in kgs)	2,17,647	68,937
(ii) Value	56541.91	15590.19
(g) DPC Aluminum Wire		
(i) Quantity (in kgs)	1,77,895.00	43,666.57
(ii) Value	501.53	102.47
(h) Transformers Bodies		
(i) Quantity (nos)	6,377.00	4,579.00
(ii) Value	2346.19	1513.73
2 Goods Purchased		
(a) Description	Nil	Nil
(i) Quantity	Nil	Nil
(ii) Value	Nil	Nil
2.2.16 Details of Works in Progress		
(a) Description	Nil	Nil
(i) Quantity	Nil	Nil
(ii) Value	Nil	Nil
2.2.17 Value of imports Calculated on CIF Basis		
(i) Raw Materials	Nil	Nil
(ii) Components and Spare Parts	Nil	Nil
(iii) Capital Goods	Nil	Nil



For Raksan Transformers Limited

[Signature]
Director

For Raksan Transformers Limited

[Signature]
Director

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
2.2.18 Expenditure in Foreign Currency		
(a) Royalty	Nil	Nil
(b) Know-How	Nil	Nil
(c) Professional and Consultancy Fee	Nil	Nil
(d) Interest	Nil	Nil
(e) Other matters	9.34	2.59
2.2.19 Raw Materials, Spare Parts and Components		
(a) Imported (consumed)		
(i) Raw Materials		
Amount	Nil	Nil
Percentage to Total Consumption	Nil	Nil
(ii) Spare parts and Components		
Amount	Nil	Nil
Percentage to Total Consumption	Nil	Nil
(b) Indigenous		
(i) Raw Material		
Amount	25648.25	13705.15
Percentage to Total Consumption	95.51%	96.13%
(ii) Spare parts and Components		
Amount	1205.73	552.44
Percentage to Total Consumption	4.49%	3.87%
Total	26853.98	14257.59
2.2.20 Details of Earnings in Foreign Exchange		
(i) Exports of Goods (FOB Value)	Nil	Nil
(ii) royalty, know how , Professional and Consultancy Fee	Nil	Nil
(iii) Interest and Dividends	Nil	Nil
(iv) Other income and nature thereof	Nil	Nil
2.2.21 Details of undisclosed income		
(a) Transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year on account of		
(i) Search or survey	Nil	Nil
(ii) Any other provisions of Income Tax Act, 1961	Nil	Nil
(b) whether previously recorded income and related assets have been properly recorded in the books of accounts of the company during the year	Nil	Nil
2.2.22 Details of Benami Property held		
Details of Proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.	Nil	Nil

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



3 SHARE CAPITAL
(a) Break-up of Equity Shares

Authorised

Equity shares of Rs.10 each

Issued, subscribed and paid up

a. Fully Paid up

Equity shares of Rs. 10 each

Total

As at 31st March 2025		As at 31st March 2024	
No. of Shares	Value	No. of Shares	Value
2,50,00,000	2500.00	10,00,000	100.00
8,67,400	86.74	8,67,400	86.74
8,67,400	86.74	8,67,400	86.74

b) Reconciliation of the equity shares (fully paid up) outstanding at the beginning and at the end of the year 31st March, 2025

As at 31st March 2025		As at 31st March 2024	
No. of Shares	Value	No. of Shares	Value
8,67,400	86.74	8,67,400	86.74
8,67,400	86.74	8,67,400	86.74

Issued, Subscribed & Paid-up Capital

At the beginning of the year

Issued during the period

Outstanding at the end of the year

c) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital

i) The Company has single class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per share held. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by shareholders.

ii) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

d) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Value	No. of Shares	Value
Sanjeev Kanda	7,42,298	74.23	8,13,050	81.31
Renu Kanda	50,000	5.00	29,350	2.94

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) The details of shares held by the promoters as at 31 March 2024 and 31 March 2025 are as follows:

Name of the Promoter	Number of Shares	% of total shares	% Change during the year
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Sanjeev Kanda	7,42,298	86%	-9%
Accounting Year 2024-25	8,13,050	94%	Nil
Accounting Year 2023-24			



For Raksan Transformers Limited

[Signature]
Director

For Raksan Transformers Limited

[Signature]
Director

Name of the Promoter	Number of Shares	% of total shares	% Change during the year
Renu Kanda			
Accounting Year 2024-25	50,000	6%	70%
Accounting Year 2023-24	29,350	3%	NIL
Dievam Singh Kanda			
Accounting Year 2024-25	25,000	2.88%	100%
Accounting Year 2023-24	-	-	NA

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particular	Aggregate number of shares
(a) Aggregate number Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	NIL
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares.	NIL
(c) Aggregate number of shares bought back.	NIL

g) **Shares reserved for issue under options :**

NIL equity shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.

h) **Details of Shares of each class held by holding company/ultimate holding company and/ or their subsidiaries/ associates:**

The company does not have any holding company, ultimate holding company or their subsidiary or associate.

Shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including the terms and amounts:

Company has not made any such reservation under options and contracts/commitments for the sale of shares/ disinvestment.

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date:

Company does not have any convertible securities during the year ended on March 31, 2025 and March 31, 2024

k) All the shares of the company are fully paid , so no amount related to calls unpaid by our directors or officers.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars		As at 31 March 2025	As at 31 March 2024
4	Reserves and surplus		
a)	Securities Premium		
	At the beginning of the year	166.90	166.90
	Additons (Deductions)	-	-
	Closing Balance	166.90	166.90
b.)	Share Forfeiture		
	At the beginning of the year	9.60	9.60
	Additons (Deductions)	-	-
	Closing Balance	9.60	9.60
c.)	Surplus in the statement of profit and loss		
	At the beginning of the year	2110.58	1379.81
	Additions	2076.30	730.77
	Net surplus in the statement of profit and loss	4186.88	2110.58
	Total (a+b+c)	4363.38	2287.08
5	Long Term Borrowings	As at 31 March 2025	As at 31 March 2024
	Term Loan from Banks (Secured)	Long term	Short term
	- Vehicles Loan from Banks (refer note 5.1 (a),5.3(i))	161.80	29.94
	- Working Capital Term Loans (refer note 5.1 (b), 5.2, & 5.3(ii))	24.75	33.00
	- MSME LAP Loan from Indian Bank (refer note 5.1 (c) & 5.3(iii))	827.17	69.56
	Total	1013.73	132.51
			Long term
			Short term
			155.62
			57.75
			-
			213.37
			66.60

Notes to Long term borrowings

5.1 Nature of securities and details :

- (a) Vehicle loan are Secured by Hypothication of Cars.
- (b) Working Capital Term Loans are secured by securities charged for existing facilities shown in note no 6
- (c) MSME LAP Loan is secured as follows:-
- (i) This loan is Secured by Equitable Mortgage of industrial property situated at Plot No. 1675, Industrial Estate, Sector-38, Phase-I, HSIIDC, Rai, Sonipat- 1310129 admeasuring 1012.50 Sqmtrs standing in the name of M/s Haryana Power Industries.
- (ii) It is also secured by way of EM of freehold built-up industrial property situated at Plot No. 1676-77, Industrial Estate, Sector-38, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029, admeasuring 2025 Sqmtrs standing in the name of M/s Haryana Power Industries (a partnership firm).

5.2 Guarantee by Directors and others

Working Capital Term Loans are Guaranted by Directors as well as by Corporate Guarantee of M/s Haryana Power Industriess, a partnership firm under the same management.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

5.3 Terms of Repayment -

(i) Vehicle loans are repayable as follows:

(a) Sum of Rs. 155.62 (Previous Year Rs. 175.44) is payable in 84 monthly installment stating from February 2024 to January 2031.

(a) Sum of Rs. 35.17 (Previous Year Rs. Nil) is payable in 48 monthly installment stating from January 2025 to December 2028.

(ii) Working capital term loans are repayable as follows:

(a) Sum of Rs. 57.30 (Previous Year Rs. 90.75) is payable in 40 monthly installment stating from September 2023 to December 2026 with initial moratorium of 4 months.

(ii) MSME LAP loan is repayable as follows:

Sum of Rs. 896.73 (Previous Year Rs. Nil) is payable in 120 monthly installment stating from July 2024 to June 2034.

5.4 Period and amount of continuing default as on Balance sheet Date Nil Nil

Particulars	As at 31 March 2025	As at 31 March 2024
-------------	------------------------	------------------------

6 Long-term provision

(a) Provision for Employee Benefits

Provision for gratuity (net of plan assets)

25.56

The Company has created this provision for first time and it includes liability related to prior year also. The current year expenses are of amounting Rs 11.03 and earlier years are of Rs 26.15

(b) Others

Provision for warranty against sale

90.58

157.48

Total

116.14

157.48

warranty provision moment:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	157.48	175.76
Provision made during the year	-	-
Provisions withdrawn as no longer required	-	-
Provisions settled including paid	66.91	18.27
Closing Balance	90.58	157.48

7 Short Term Borrowings

(a) Secured loans from banks (secured) (refer note from 7.1 (a) to (b), 7.2)	1204.64	701.09
(b) Current Maturities of Long term borrowings (secured) (refer note 7.1 (c))	132.51	66.60
Total	1337.14	767.69

7.1 Securities Details

(a) Cash Credit Borrowing of Rs. 1204.75 (previous year Rs. 701.09) is primarily secured as under:

Hypothecation charge over company's entire current assets both present & future Stock, Book Debts, other current assets of the company (both present & future) and entire plant and machinery except those financed by other banks/Fis.

(b) Cash Credit Borrowing is collaterally secured as under:-

(c) (i) It is secured by the existing security as shown in the note no 5.1 (c)
(ii) EM of Factory land and building situated at plot no. 1413, ad measuring 1012.50 sqmtr; Phase V in HSIIDC Industrial Estate Rai, Sonipat, Haryana-131029 in the name of M/s Raksan Transformers Private Limited.

(d) It is secured by the security of the respective loan as mentioned under note 5.1.

7.2 Guaranteed by Directors and Others

Loan at 6.1(a) is guaranteed by directors and the corporate guarantee of M/S Haryana Power Industries, a partnership firm under the same management.

7.3 Period and amount of continuing default as on Balance sheet Date (all loans) Nil Nil



For Raksan Transformers Limited
[Signature]
Director

For Raksan Transformers Limited
[Signature]
Director

8 Trade Payables



Particulars	As at 31 March 2025			
	Outstanding for the following period from the due date of repayment*			
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years
(i) MSME		694.52	-	-
(ii) Others		3547.45	0.30	-
(iii) Disputed dues - MSME	NIL	-	-	-
(iv) Disputed dues - Others		-	-	-
Total		4241.97	0.30	-
				694.52
				3547.75
				-
				-
				4242.28

For Raksan Transformers Limited

[Signature]
Director

Particulars	As at 31 March 2024			
	Outstanding for the following period from the due date of repayment*			
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years
(i) MSME		694.13	-	-
(ii) Others		1970.17	-	4.33
(iii) Disputed dues - MSME	NIL	-	-	-
(iv) Disputed dues - Others		-	-	-
Total		2664.29	-	-
				694.13
				1974.50
				-
				-
				2668.62

*the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable in each case.

Notes to Trade Payables:

Based on the information presently available with the Company, the disclosures in respect of the amounts payable to micro and small enterprises are as under:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Principal amount due to suppliers under MSMED Act	694.52	694.13
Interest due thereon payable at the end of the year	NIL	NIL
Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	23.66	the company and no liability provided in the books
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

For Raksan Transformers Limited

[Signature]
Director

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
9 Other Current Liabilities		
(a) Interest accrued but not due on Borrowings	7.50	2.11
(b) Other Payables		
(i) Advance From Customers	163.31	294.26
(ii) Expenses Payable	70.61	64.23
(iii) Statutory Liabilities	227.90	17.08
(iv) Unspent CSR	5.27	-
Total	474.59	377.69
10 Short Term Provisions		
(a) Provision for Employee Benefits		
(i) Provision for Bonus	4.31	2.84
(ii) Provision for Leave Encashment	11.13	8.30
(iii) Provision for Gratuity (net)	1.81	-
(b) Others		
(i) Provision for taxation^^	135.40	143.30
(ii) Provision for Audit fees	4.95	2.38
Total	157.59	156.82

^^ net of advance tax and tds receivable amounting to Rs 586.41 (P.Y. 176.91)

Notes to provisions:

	As at 31 March 2025	As at 31 March 2024
(i) Balance at the beginning		
- Income Tax	143.30	83.77
- Claim against warranty	-	38.70
- Bonus	2.84	3.71
- Leave Encashment	8.30	0.41
- Audit Fees	2.38	1.13
(ii) Provision made during the year		
- Income Tax	721.81	320.21
- Bonus	4.56	2.84
- Leave Encashment	11.24	8.30
- Gratuity	36.96	-
- Audit Fees	5.50	2.50
(iii) Provisions withdrawn as no longer required	-	-
(iv) Provisions settled including paid		
- Income Tax	729.72	260.68
- Claim against warranty	-	38.70
- Bonus	3.10	3.71
- Leave Encashment	8.42	0.41
- Gratuity	9.59	-
- Audit Fees	2.93	1.25
(v) Closing Balance		
- Income Tax	135.40	143.30
- Bonus	4.31	2.84
- Leave Encashment	11.13	8.30
- Gratuity	27.37	-
- Audit Fees	4.95	2.38



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

11 Following are the changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 and 31 March 2025:

Particulars	Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicles	Total
Gross carrying value as of 1 April 2023	33.28	72.26	216.54	6.76	28.55	122.23	479.63
Additions	-	-	37.04	4.90	2.10	204.96	249.00
Deletions/assets discarded	-	-	-	-	-	68.87	68.87
Reclassified from Investment property*	429.78	-	-	-	-	-	429.78
Gross carrying value as of 31 March 2024	463.06	72.26	253.58	11.66	30.66	258.32	1089.54
Additions	2384.64	1.49	38.30	11.09	7.03	45.00	2487.55
Deletions/assets discarded	-	-	12.43	-	2.58	0.43	15.44
Gross carrying value as of 31 March 2025	2847.71	73.75	279.45	22.74	35.11	302.89	3561.65
Accumulated depreciation as of 1 April 2023	-	46.35	138.76	5.65	25.79	109.22	325.77
Depreciation during the year	-	2.46	15.86	1.55	2.08	15.89	37.84
Accumulated depreciation on deletion	-	-	-	-	-	67.09	67.09
Accumulated depreciation as of 31 March 2024	-	48.81	154.62	7.20	27.87	58.02	296.52
Depreciation during the year	-	2.23	21.29	2.81	2.37	66.83	95.53
Accumulated depreciation on deletion	-	-	9.08	-	2.49	0.42	11.99
Accumulated depreciation as of 31 March 2025	-	51.04	166.83	10.01	27.75	124.43	380.06
Carrying value as of 31 March 2025	2847.71	22.71	112.62	12.73	7.36	178.46	3181.59
Carrying value as of 31 March 2024	463.06	23.45	98.96	4.46	2.79	200.30	793.02

Notes to Property Plant and Equipment:

* The Company has reclassified immovable property from Investment Property to Property, Plant and Equipment as the use of the property had changed. Accordingly, the carrying amount of Rs 429.78 lakhs was transferred from investment property to Property, Plant and Equipment

The enterprise has assessed at the balance sheet dates whether there has been any indication that an asset may be impaired, as prescribed by the Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountant of India and it has been revealed on such assessment that no such provision for impairment is required.

12 Capital-Work-in Progress (CWIP)

	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP				
Building under construction	270.64	-	-	270.64
Project temporarily suspended				
Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan				
				NIL
				NIL

13 Intangible Assets Under Development

	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible Assets Under Development				
Software under development	4.70	-	-	4.70
Project temporarily suspended				
Project, whose completion is overdue or has exceeded its cost compared to its original plan				
				NIL
				NIL



For Raksan Transformers Limited

[Signature]
Director

For Raksan Transformers Limited

[Signature]
Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
14 Non Current Investment		
- Trade (Unquoted)- at Cost		
(a) Investment in Partnership Firm *	86.50	85.17
- Non Trade (Unquoted)- at Cost		
(b) Investment in Mutual Fund - Non Trade # (99,980.02 units @ Rs 10.002 each)	10.00	-
Total	96.50	85.17
* (i) Name of the Partnership Firm	Haryana Power Industries	Haryana Power Industries
(ii) Name of the Partners with Shares	Mr. Sanjeev Kanda (5%) M/s Raksan Transformers Ltd. (95%)	Mr. Sanjeev Kanda (5%) M/s Raksan Transformers Ltd. (95%)
(iii) Total Capital of the Partnership Firm	91.05	89.65
(iv) Capital of Individual Partner		
(a) Sanjeev Kanda	4.55	4.49
(b) M/s Raksan Transformers Ltd.	86.50	85.17
# Mutual Fund	Market Value	Market Value
Bank of Baroda Paribas Multi Asset Fund Regular growth	13.95	-
Aggregate market value of Unquoted investment	13.95	-
NAV per unit	Rs 13.94	-
Aggregate provision for diminution in the value of investment	-	-
15 Deferred Tax Assets (Net)		
a. Deferred tax asset on:		
Differences in written down value of fixed assets between books of accounts and Income-tax Act,1961	18.38	8.36
Provision for gratuity	6.89	-
	25.27	8.36
b. Deferred tax liabilities on:	-	-
	-	-
Deferred tax asset/(liability) (net) (a-b)	25.27	8.36
16 Long term loan and advances (Unsecured, Considered good, unless otherwise stated)		
Capital advances for acquisition of immovable property	-	399.10
Total	-	399.10
17 Other non-current assets (Unsecured, Considered good, unless otherwise stated)		
(a) Security Deposits with Govt Department	12.74	14.50
(b) Long term deposits with banks with maturity period more than 12 months (including interest accrued thereon)	805.35	879.21
Total	818.09	893.70
18 Inventories (valued at lower of cost or net realisable value) (As taken, valued & certified by the management)		
(a) Raw Material	1430.18	1140.20
(b) Finished Stock	419.97	588.73
(c) Store and Spares	223.89	99.20
(d) Other (Scrap)	50.42	116.79
Total	2124.47	1944.91



For Raksan Transformers Limited

[Signature]
Director

For Raksan Transformers Limited

[Signature]
Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars

As at
31 March 2025

As at
31 March 2024

19 Trade receivables

Unsecured

Undisputed, considered good
Undisputed, considered doubtful
Disputed, considered good
Disputed, considered doubtful
Total

5202.21
-
-
-
5202.21

2019.56
-
-
-
2019.56

Trade Receivable ageing schedule for the year ended as on 31 March 2025 and 31 March 2024 is as follows:

As at 31 March 2025

Outstanding for the following period from the due date of repayment*

Particulars

Not due

Unbilled

Less than 6 months

6 months- 1 year

1-2 years

2- 3 years

More than 3 years

Total

(i) Undisputed Trade receivables- considered good
(ii) Undisputed Trade receivables- considered doubtful
(iii) Disputed Trade receivables- considered good
(iv) Disputed Trade receivables- considered doubtful
Total

5191.11
-
-
-
5191.11

7.79
-
-
-
7.79

3.32
-
-
-
3.32

-
-
-
-
-

-
-
-
-
-

5202.21
-
-
-
5202.21

As at 31 March 2024

Outstanding for the following period from the due date of repayment*

Particulars

Not due

Unbilled

Less than 6 months

6 months- 1 year

1-2 years

2- 3 years

More than 3 years

Total

(i) Undisputed Trade receivables- considered good
(ii) Undisputed Trade receivables- considered doubtful
(iii) Disputed Trade receivables- considered good
(iv) Disputed Trade receivables- considered doubtful
Total

2001.60
-
-
-
2001.60

16.77
-
-
-
16.77

0.65
-
-
-
0.65

0.54
-
-
-
0.54

-
-
-
-
-

2019.56
-
-
-
2019.56

*the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable.

Particulars

(i) Debts Due by Directors or other officers of the company or any of them either severally or jointly with any other person
(ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member

As at
31 March 2025
Nil
Nil

As at
31 March 2024
Nil
Nil



For Raksan Transformers Limited

For Raksan Transformers Limited

[Signature]
Director

[Signature]
Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
20 Cash and cash equivalents		
(i) Cash and cash equivalents		
(a) Balances with banks - Current Accounts	3.84	459.55
(b) Cash in hand	7.47	4.38
Total	11.30	463.93
21 Short Term Loans & Advances (Unsecured Considered good, unless otherwise stated)		
Others		
(i) Advances to Supplier	18.77	19.55
(ii) Advance to Employees	3.57	3.61
Total	22.34	23.16

Notes to short term loan and advances:

Details where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
31.3.2025		
31.3.2024	Nil	Nil
Directors		
31.3.2025		
31.3.2024	Nil	Nil
KMPs		
31.3.2025		
31.3.2024	Nil	Nil
Related Parties		
31.3.2025		
31.3.2024	Nil	Nil

22 Other Current Assets		
(i) Prepaid Expenses	10.06	2.28
(ii) GST Receivables	3.41	33.86
(iii) Earnest money	21.00	9.00
(iv) Claim Receivable	-	39.46
Total	34.47	84.59



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
 (All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
23 Revenue from Operations		
Sale of Products		
(a) Transformers	32252.65	16019.14
(b) Scrap sale	160.52	64.62
Sale of Services		
Job Work Charges	7.81	10.85
Total	32420.98	16094.61
24 Other Income		
(a) Interest on FDR	41.96	40.69
(b) Profit from Partnership Firm	1.33	1.26
(c) Other non-operating income (net of expenses directly attributable to such income)		
(i) Accident Insurance Claim	-	78.47
(ii) Amount written off	-	7.17
(iii) Liability written off written back	1.95	-
(iv) Gain on investment	-	8.33
(v) Interest on delayed payment	13.14	6.40
Total	58.38	142.33
25 Cost of Materials Consumed		
Raw Material (Including Consumable Stores)		
Opening Stock	1239.40	808.77
Add: Purchase During the year	27243.69	14655.56
Add: Freight, Cartage & Weight Charges	24.97	32.65
Less: Closing Stock	1654.08	1239.40
Consumption	26853.98	14257.59
26 Changes in Inventories		
a. Finished Goods		
Opening stock	588.73	287.46
Closing Stock	419.97	588.73
(Increase)/Decrease in inventory	168.75	-301.26
b. Other Scrap		
Opening Stock	116.79	21.71
Closing Stock	50.42	116.79
(Increase)/decrease in inventory	66.37	-95.08
Changes in inventory (a+b)	235.12	-396.34

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
 (All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
27 Employee Benefits Expenses		
Salary, Wages, Labour Charges & Allowances	653.38	371.73
Leave Encashment	11.24	8.30
Director's Remuneration	62.90	46.20
Employee Training Exps.	0.56	0.96
Bonus	4.56	2.84
Employer's contribution to provident & other funds (refer note 27.1 and 27.2)	2.40	1.73
Staff Welfare Exps	19.00	9.73
Expenses related to post employment defined benefit plans (refer note 27.3)	36.96	-
Medical Expenses	0.27	0.13
Total	791.28	441.63

Notes to employee benefits expenses :

Employee Benefits:

27.1 Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The Contributions are charged to the statement of profit and loss as they accrue.

The Company has recognised, in the standalone statement of profit and loss for the year ended March 31, 2025 an amount of Rs 2.40 lakhs, March 31, 2024 Rs 1.73 under defined contribution plan.

27.2 Expenses under defined contribution plans include:	Year ended 31 March 2025	Year ended 31 March 2024
Provident Fund-contribution to state plans	1.84	1.22
Social Security contribution-Contribution to ESI State plans	0.31	0.28
Contribution to Welfare fund	0.25	0.23

Defined benefit plans :

27.3 Gratuity

(i) The Company has recognised these expenses for first time and it includes expenses related to prior year also. The current year expenses are of amounting Rs 11.03 and earlier years are of Rs 26.15

(ii) Employee gratuity, which is a defined benefit scheme, is accrued based on actuarial valuation date at the balance sheet date. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefits entitlement and measures each unit separately to build up the final obligation. The actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

Notes to employee benefits expenses :

	As at 31 March 2025	As at 31 March 2024
iii) Net defined benefit liability/(asset)		
Present value of obligation	37.18	26.15
Fair value of plan assets	9.81	-
Net assets/ (liability) recognized in balance sheet as provision	-27.37	-26.15

Non- current	35.37	24.80
Current	1.81	1.35

	As at 31 March 2025	As at 31 March 2024
iv) Reconciliation of Net Benefit Obligation		
Present value of obligation as at the beginning of the period	26.15	-
Acquisition adjustment	-	-
Interest cost	1.89	-
Past Service cost	-	21.94
Current service cost	6.12	4.20
Curtailment cost/ (credit)	-	-
Settlement cost/ (credit)	-	-
Benefits paid	-	-
Actuarial gain/(loss) on obligation	3.02	-
Present value of obligation as at the end of the period	37.18	26.15

	As at 31 March 2025	As at 31 March 2024
v) Reconciliation of Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	0.22	-
Employer Contributions	9.59	-
Benefits paid	0.00	-
Fair Value of Plan Assets at the end of the period	9.81	-
Funded status	-27.37	-
Excess of actual over estimated return on plan assets	0.22	-

	As at 31 March 2025	As at 31 March 2024
vi) Expenses recognised in the statement of profit and loss		
Current service cost	6.12	4.20
Past service cost	-	21.94
Interest cost	1.89	-
Net actuarial (gain)/loss recognized in the period	2.80	-
Expenses recognized in the statement of profit and loss	10.81	26.15

vii) Actuarial assumptions

The Principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is the company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors.



For Raksan Transformers Limited

[Signature]

Director

For Raksan Transformers Limited

[Signature]
Director

Raksan Transformers Limited**(formerly known as Raksan Transformers Private Limited)****Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in ₹ lakhs unless otherwise stated)

Notes to employee benefits expenses :

Particulars	As at	As at
	31 March 2025	31 March 2024
Discount rate	6.99%	7.22%
Salary escalation rate	6%	6%
Expected rate of attrition	5%	5%
Mortality	IALM 2012-14	IALM 2012-14

viii) Sensitive analysis

	March 31, 2025	
	Increase	Decrease
Discount rate (0.50% movement)	-1.26	1.34
Future salary growth (0.50% movement)	1.10	-1.23

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
28 Finance Cost		
Bank Charges	26.79	73.24
Interest expenses:		
on term loan	15.61	14.93
on working capital limit	83.43	40.01
on letter of credit (LC) and bill discounting	36.19	36.46
on delay payment of taxes	2.39	0.18
Total	164.42	164.82
29 Other Expenses		
Loading & Unloading Charges	37.78	15.34
Job Work Charges	13.30	6.33
Power & Fuel Expenses (refer note 29.1)	121.62	78.09
Testing & Inspection Charges	41.01	55.89
Repair & Maintenance to Machinery	10.23	22.09
Repair & Maintenance to Building	25.49	29.65
Advertisement & Publicity	2.18	1.87
Payment to Auditors (refer note 29.2)	12.41	5.52
Donation	0.05	0.20
Warranty, Discount & Settlement	1.89	0.12
Freight Outward	421.27	247.28
Insurance	57.18	10.18
Legal & Professional Fees	91.16	96.84
Running & Maintenance other	8.85	3.83
Other Administrative Expenses	8.42	6.91
Festival Expenses	4.44	4.76
Printing & Stationary Exps	4.28	1.84
Rent (refer note 29.3)	6.58	3.00
Fees & Taxes	28.46	6.85
Delayed delivery charges	320.17	16.49
Security Expenses	23.90	17.97
Telephone Exps	0.83	0.51
Travelling & Conveyance	46.63	30.04
Postage & Courier Exps.	0.44	0.76
Commission	230.29	15.07
GST Demand	26.68	0.00
Bad debts	1.83	1.43
Amount written off	0.02	-
TDS Demand	5.62	-
Contribution towards corporate social responsibility (refer note 29.4)	10.87	-
Interest on late payment to MSME vendors	23.66	-
Loss on sale of fixed assets	2.59	-
Water & Sewerage Exps.	0.25	0.23
Total	1590.38	679.09



For Raksan Transformers Limited

[Signature]
Director

For Raksan Transformers Limited

[Signature]
Director

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Notes to Other Expenses:-

29.1 The firm has sanctioned and connected power load of 101.36 KWH from Uttar Haryana Bijali Vitran Nigam in Account no. 6424011000 at 1675 HSIIDC Rai, Sonipat. The connection is being used by Raksan Transformers Limited and power bill is also borne by the said user.

29.2 Payment to Auditors

	Year ended 31 March 2025	Year ended 31 March 2024
(a) Statutory audit	5.00	2.00
(b) Tax audit	0.50	0.50
(d) Initial public offer consultancy	3.00	-
(e) Financial management & consultancy	-	3.00
(f) Company law matters	3.37	-
(g) Certification	0.12	0.03
(h) For reimbursement of Expenses	0.42	-
Total	12.41	5.52

29.3 Details of Rent

(a) Name of lessor its address and Purpose of the leaseout premises/asset	Amount of Rent CY	Amount of Rent PY
(i) Haryana Power Industries (Partnership Firm) Address of the premises: Plot No. 1676,1677 HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building Period of agreement: 01.01.2016 to 31.12.2030	1.89	1.80
(ii) Haryana Power Industriess (Prop. Sanjeev Kanda) Address of the premises: Plot No. 1675, HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building Period of agreement: 01.07.2017 to 01.08.2027	0.60	0.60
(iii) Sanjeev Kanda* Address of the premises: E-092, Shobha City, Sector 108 Gurgaon-122017 Purpose of premises: Office Building Period of agreement: 01.01.2024 to 30.11.2024	1.20	0.45
(iv) Balaji Estate Management Co. Address of the premises: Shop bearing no 16 in LSC-3, situated at Sector-8, Rohini, Delhi-110085 Purpose of the premises: Registered office Period of agreement: 01.05.2025 to 30.04.2028	0.60	0.60
(v) Antil Workshop Purpose of the Machine: Generator Rent	2.29	-
Total	6.58	3.45

*Inadvertently due to oversight of the management, the rent expenses for 3 months amounting Rs .45 from period 01.01.2024 to 31.03.2024 could not be booked, the same is booked in current year and shown in prior period expenses.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
 (All amounts are in ₹ lakhs unless otherwise stated)

Notes to Other Expenses:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(b) i) The total of future minimum lease payments under non-cancellable operating leases are	-	-
ii) The total of future minimum sublease payments expected to be received under non-cancellable subleases	-	-
iii) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	-	-
iv) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period	-	-
v) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:		
(a) the basis on which contingent rent payments are determined	NA	NA
(b) the existence and terms of renewal or purchase options and escalation clauses; and	NA	NA
(c) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing	NA	NA

29.4 Corporate Social Responsibility (CSR) expenditure

	Year ended 31 March 2025	Year ended 31 March 2024
(a) amount required to be spent by the company during the year	10.87	NA
(b) amount of expenditure incurred	5.60	NA
(c) shortfall at the end of the year	5.27	NA
(d) total of previous year shortfall	Nil	NA
(e) reason of shortfall	The funds been transferred to unspent CSR account for ongoing project.	NA
(f) nature of CSR activities	Tribal community welfare, Educational and welfare of the children of rural villages.	NA
(g) details of related party transactions	NA	NA
(h) where a provision is made with respect to a liability incurred	NA	NA

30 Prior Period Items

LC & Bill Discounting Charges	7.37	-
Freight Expenses	0.48	-
Purchase	0.74	-
Rent	0.45	-
Testing Charges	1.63	-
Total	10.67	-



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
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Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

	Year Ended 31 March 2025	Year Ended 31 March 2024
31 Earning Per Share		
i Computation of profit		
Net profit for the year	2076.30	730.77
ii Weighted average number of shares for		
Basic earnings per share	8,67,400	8,67,400
Diluted earnings per share	8,67,400	8,67,400
iii Nominal value of shares	10	10
iv Computation - From continuing operations		
Basic & Diluted (in Rs.)	239.37	84.25
	As at 31 March 2025	As at 31 March 2024
32 Contingent Liabilities		
Contingent Liabilities and commitments (to the extent not provided for)		
(a) Claims against the company not acknowledged as debt	Nil	Nil
(b) Performance bank Guarantee given by company	416.73	484.40
(c) Other moneys for which the company is contingently liable	-	-
i) Income tax demand	-	5.72
ii) Tds demand	-	-
(d) Capital Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account not provided for	430.53	Nil
(ii) Other commitments (if any)	Nil	Nil



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts are in ₹ lakhs unless otherwise stated)

32 Contingent Liabilities

(e) The Company has been served with the show cause notices by PVVNL, Meerut details of which are as follows:

Show Cause Notice No and Date	Issuing Authority	Charge	Summary of Response	Order passed if any	Amount of penalty involved
Notice no 8440/PVVNL/-MT/MS/30(S)/22-23 dated 31.01.2025	Paschimanchal Vidyut Vitran Nigam Limited, Meerut	The allegations are that samples taken for testing failed to achieve the prescribed testing parameters and standards limits as per the guidelines prescribed by the department.	The allegations levied by the department have been denied and or refuted on various grounds stated in the reply of show cause notice dated 14.02.2025	Penalty Order passed: (a) 1029/PVVNL- MT/MS/30(S)/23-24 and (b) 1028/PVVNL- MT/MS/30(S)/23-24 each dated 13.05.2025	40.31
Notice no 8442/PVVNL/-MT/MS/30(S)/22-23 dated 31.01.2025				Penalty Order passed: 1031/PVVNL- MT/MM/11/22-23 dated 13.05.2025	0.30
Notice no 8443/PVVNL/-MT/MS/30(S)/22-23 dated 31.01.2025				Penalty Order passed: (a) 1018/PVVNL- MT/MS/30(S)/23-24 and (b) 1030/PVVNL- MT/MS/30(S)/23-24 each dated 13.05.2025	62.14
Notice no 8444/PVVNL/-MT/MS/30(S)/22-23 dated 31.01.2025				Penalty Order passed: (a) 1032/PVVNL- MT/MS/61(S)/23-24 and (b) 1035/PVVNL- MT/MS/61(S)/23-24 each dated 13.05.2025	159.18



For Raksan Transformers Limited
[Signature]
Director

For Raksan Transformers Limited
[Signature]
Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

33 Dividend

For the year ended 31st March, 2025, the Board of Directors has recommended a final dividend of Rs 3/- per fully paid up ordinary share of Rs 10 each, subject to approval by the Shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of Rs 26.02 lakhs.

34 The figures of previous have been regrouped or rearranged wherever necessary. The Company has compiled the above accounts based on the revised/modified Schedule III of the Companies Act, 2013. The disclosure requirement are made in the notes to accounts or by way of additional statement. The figures of the financial statements have been rounded off in the lakhs.

As per our report of even date attached

For T U & Co.
Chartered Accountants
Firm Regn No. 04555N




CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 25082382BMIXWV9473
Place: Delhi
Date: 13 August, 2025

For and on behalf of the Board of directors of
Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited


Director

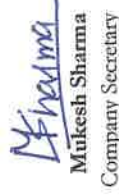
Sanjeev Kanda
Managing Director
Din - 01066817

For Raksan Transformers Limited


Director

Renu Kanda
Director
Din - 05322091


Arvind
Chief Financial Officer


Mukesh Sharma
Company Secretary