



T U & CO.

Chartered Accountants

Independent Auditors' Report

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

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited)** (hereinafter referred to as "the Holding Company") and its subsidiary entity i.e. partnership firm (the holding company and its subsidiary entity together referred to as "the Group"), which comprising the consolidated balance sheet as at 31 March 2023, the consolidated statement of profit and loss and consolidated 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, *subject to note number 53 regarding employee benefits and read with note number 56 regarding payment and interest thereon to MSME* the aforesaid 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 March 31 March 2023 and its consolidated profit and consolidated 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 Financial Statements* section of our report. We are independent of the Group, 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 consolidated 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated 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



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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 designing, 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group, are 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of Group.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Consolidated 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 responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system 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 ability of the Group

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 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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. (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 of the aforesaid consolidated financial statements.
- (b) *except for the matter described above*, in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the so far as it appears from our examination of those books;
- (c) *except for the matters described above*, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account; and return;
- (d) *except for the effect of matter above*, in our opinion, the aforesaid consolidated 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 of Holding Company, its subsidiary, as on 31 March 2023 taken on record by the Board of Directors of Holding company



none of the directors is disqualified as on 31 March 2023 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 consolidated financial statements of the group company and its operating effectiveness of such controls, refer to our separate report in "Annexure A." 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 consolidated financial statements disclosed the impact of pending litigation on the consolidated financial position of the Group. Refer in note 35 (c) the consolidated financial statements.
- b) the Group 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 Holding company, its subsidiary.
- d) (i) The management of the Holding Company, its subsidiary has represented to us 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 Holding Company or any of such subsidiary 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 Holding Company or any of such subsidiary or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management of the Holding Company, its subsidiary has represented to us, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the holding company, its subsidiary from any person(s) or entity(es), including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the holding company or any of such subsidiary 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 performed by us whose financial statement have been audited under the Act, 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 holding company and its subsidiary has neither declared nor paid any dividend during the year.



2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the holding, we report that in respect of that company where audit has been completed under section 143 of the Act, there is no qualifications or adverse remarks by the respective auditor in the CARO reports of the said company included in the consolidated financial statements.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N



CA Tilak Chandna

Partner

Membership No. 082382

Place: Delhi

Date: 13 August, 2025

UDIN: 25082382BMIXXG6315

Annexure - A to the Auditors' Report

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited).

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 Holding Company") as of **March 31, 2023** in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of holding company and its subsidiary are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies 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 and 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 holding 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 consolidated 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 holding company and its subsidiary 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 consolidated 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 consolidated 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 consolidated 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 holding company, its subsidiary 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, 2023** 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.

For TU & Co.

Chartered Accountants

Firm's Registration No. 004555N



CA Tilak Chandna

Partner

Membership No. 082382

Place: New Delhi

Date: 13 August, 2025

UDIN: 25082382BMIXXG6315

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Consolidated Balance sheet as at 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	8674.00	8674.00
(b) Reserves and Surplus	3	155631.08	120974.92
Minority Interest		441.61	435.01
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	13647.20	16361.66
(b) Long-term provisions	5	17575.99	14155.73
(3) Current Liabilities			
(a) Short-term borrowings	6	43398.93	101749.23
(b) Trade payables	7		
Due to Micro and Small enterprises		20480.17	46483.33
Due to Others		97543.10	79153.15
(c) Other current liabilities	8	49833.11	25953.42
(d) Short-term provisions	9	12811.58	4599.56
Total		420036.78	418540.00
II.Assets			
Non-current assets			
1. (a)Property, Plant and Equipment and Intangible Assets	10		
- Property Plant and Equipment		23268.72	22558.41
(b) Non Current Investment	11	43978.16	40147.46
(c) Deferred Tax Assets (Net)	12	1144.41	1390.40
(d) Other non-current assets	13	1111.00	913.81
(2) Current assets			
(a) Inventories	14	111794.29	88853.94
(b) Trade receivables	15	153236.97	161682.11
(c) Cash and cash equivalents	16	83237.53	99893.47
(d) Short term loans and advances	17	612.93	2531.49
(e) Other Current Assets	18	1652.80	568.91
Total		420036.78	418540.00

Corporate information and Significant accounting policies 1-63

The accompanying notes are 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: 004555N



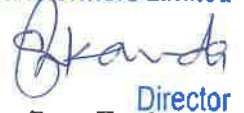
For Raksan Transformers Limited

For and on behalf of the Board of Directors

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited


Director

CA Tilak Chandra

Partner

Membership No.: 082382

Udin : 25082382BMIXXG6315

Place: Delhi

Date: 13 August, 2025

Sanjeev Kanda

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)
Statement of Consolidated Profit and Loss for the year ended 31 March 2023
 (All amounts are in ₹ thousand unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Revenue from operations	19	723677.95	582583.76
Other income	20	11782.35	5425.95
Total Income		735460.30	588009.70
Expenses			
Cost of Materials Consumed	21	566786.82	473244.82
Changes in inventory	22	-274.32	8582.43
Employee benefits expense	23	40926.23	42988.35
Finance costs	24	20703.65	15121.39
Depreciation and amortisation expense	10	2498.95	2914.04
Other expenses	25	55792.46	34958.32
Total expenses		686433.79	577809.34
Profit before Extra Ordinary Items		49026.51	10200.36
Add: Profit on Sale of Fixed Assets		475.02	11.48
Profit before tax		49501.54	10211.84
Tax expense			
Current tax		14591.86	2870.17
Prior year		-0.89	-33.42
Deferred tax		-246.00	36.26
Profit After Tax		34662.79	7411.36
Share of Profit T/F to Minority		6.61	6.61
Balance Carried to Balance Sheet		34656.18	7404.75
Earning per Share	58		
- Basic		39.95	8.54
- Diluted		39.95	8.54

Corporate information and Significant accounting policies **1-63**
 The accompanying notes are 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: 004555N

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


 For Raksan Transformers Limited
 Director

CA Tilak Chandna
 Partner
 Membership No.: 082382
 Udin : 25082382BMIXXG6315
 Place: Delhi
 Date: 13 August, 2025


 For Raksan Transformers Limited
 Director

Sanjeev Kanda
 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)
Statement of Consolidated Cash Flow as at 31st March 2023
(All amounts are in ₹ thousands unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash Flow from Operating Activities		
Profit before Tax	49501.54	10211.84
Adjustments for -		
- Profit on Sale of Fixed Assets	-475.02	-11.48
- Interest and Dividend Income	-4072.98	-4999.13
- Depreciation and amortization	2498.95	2914.04
- Interest Paid	8849.77	7618.09
- Income Taxes paid	-14592.76	-2836.75
Operating Profit before working capital changes	41709.50	12896.61
Changes in Working Capital		
- Decrease/(Increase) in Sundry Debtors	8445.14	-62563.62
- Decrease/(Increase) in Inventory	-22940.35	31700.33
- Decrease/(Increase) in Short Term Loans and Advances	1918.57	5234.19
- Increase/(Decrease) in Other Current Assets	-1083.89	10422.25
- Increase/(Decrease) in Trade Payable	-7613.21	-6476.71
- Increase/(Decrease) in Other Current Liabilities	23879.69	-5334.93
- Increase/(Decrease) in long term/short term provisions	11632.29	3418.64
Net Cash from/(Used in) Operating Activities	55947.74	-10703.24
B. Cash Flow from Investing Activities		
- Purchases of Fixed Assets incld. Capital Work-in-Progress	-3330.09	-402.42
- Sale of Fixed Assets	595.85	17.46
- Movement in investments	-3830.70	-434.18
- Movements in non current assets	-197.19	500.00
- Interest and Dividend Income	4072.98	4999.13
Net Cash from Investing Activities	-2689.15	4680.00
C. Cash Flow from Financing Activities		
- Proceeds from Long Term Borrowing Secured & Unsecured	-2714.46	5662.90
- Proceeds from Short Term Borrowing Secured & Unsecured	-58350.30	22543.21
- Interest Paid	-8849.77	-7618.09
Net Cash from Financing Activities	-69914.53	20588.02
D. Net increase in cash and cash equivalents (A+B+C)	-16655.94	14564.78
E. Cash and cash equivalents as at the end of previous period	99893.47	85328.69
F. Cash and cash equivalents as at the end of the year	83237.53	99893.47
Notes:		
Components of cash and cash equivalents (As Restated) :		
Balances with scheduled banks: - current accounts	10139.85	5032.54
Cash in hand	427.11	392.59
Fixed Deposit with Bank with more than 12 months maturity to the extent held as margin money or security against the borrowings, guarantees, other commitments.	72670.57	94468.35
	83237.53	99893.47

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

[Signature]
CA Tilak Chandna
Partner

Membership No.: 082382
Udin : 25082382BMIXXG6315
Place: Delhi
Date: 13 August, 2025

For Raksan Transformers Limited
[Signature]
Director

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

For Raksan Transformers Limited
[Signature]
Director

Sanjeev Kanda
Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

[Signature]
Arvind
Chief Financial Officer

[Signature]
Mukesh Sharma
Company Secretary

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to Consolidated Financial Statement for the year ended 31 March 2023

CORPORATE INFORMATION: -

Raksan Transformers Limited (formerly known as Raksan Transformers Private Limited) ('The Holding Company') is a 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.

1. SIGNIFICANT ACCOUNTING POLICIES: -

1.1. Basis of preparation of Consolidated Financial Statements

The Consolidated 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 Holding company, its subsidiary. Management evaluates the effect of accounting standards issued on an on-going basis and ensures they are adopted as mandated by Companies Act 2013.

The Financial Statements of the Holding Company and its Subsidiary have been consolidated as a single economic entity to show the economic resources controlled by the Group and then on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating intra-group balances and unrealized profits / losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements. The gains / losses in respect of part dilution of stake in Subsidiary Companies pursuant to issue of additional shares to minority shareholders and sale of shareholding in subsidiaries are recognized directly in Reserves and Surplus in the Balance Sheet.

1.2. Revenue Recognition

The Holding company and its subsidiary 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.



[Signature]

For Raksan Transformers Limited
[Signature]
Director

For Raksan Transformers Limited
[Signature]
Director

[Signature]

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to Consolidated Financial Statement for the year ended 31 March 2023

In a transaction involving the sale of goods, performance is regarded as being achieved, when the following conditions have been fulfilled:

- i. The Holding company and its subsidiary 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
- ii. 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.

1.3. Use of Estimates

The preparation of financial statements in conformity with AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts to revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the periods in which the estimate is revised and in future periods affected.

1.4 Employee Benefits:

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.

Holding 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 no contractual obligations of short-term compensated

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to Consolidated Financial Statement for the year ended 31 March 2023

absences, no expenses and liability in relation thereto is measured and recognized by the company as provided in AS 15 -Employee benefits.

Defined Contribution plans:

Holding 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

The Holding company does not have any formal, informal or statutory post- employment benefits plans like pension, post -employment life insurance, and post- employment medical care except state defined contributions plans as above. As such no liability and expense on account of post-employment benefits plans are measured and recognized as per AS-15 employee benefits including payment of statutory gratuity, which is recognized as and when paid.

Other Long -Term Employees Benefits: The Holding company does not have in place or follows any schemes, formal or informal or statutory, such as long term compensated absences, long term disability benefits and others. It is not measuring and recognizing such expense and accrued liability in its books of accounts in accordance with AS 15-Employee benefits.

Termination Benefits: The Holding company policy with regard to termination benefits is same as is with other long-term benefits above.

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.



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to Consolidated Financial Statement for the year ended 31 March 2023

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 Holding company and its subsidiary 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.

Holding 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.

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 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.

1.8 Provisions, contingent liabilities and contingent assets

The Holding company and its subsidiary recognise 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



For Raksan Transformers Limited For Raksan Transformers Limited

[Signature]

Director

[Signature]
Director

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to Consolidated Financial Statement for the year ended 31 March 2023

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 financial statements.

1.9 Earnings per share

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

1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks. The Holding company and its subsidiary consider 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.

1.12 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.

1.13 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.

1.15 Other Accounting Policies

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



For Raksan Transformers Limited

For Raksan Transformers Limited

Director

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
 (All amounts are in ₹ thousand unless otherwise stated)

2 SHARE CAPITAL

a. Break-up of Equity Shares

	31st March 2023		31st March 2022	
	No. of Shares	Value	No. of Shares	Value
Authorised				
Equity shares of Rs.10 each	1,000,000	10000.00	1,000,000	10000.00
Issued, subscribed and paid up				
a. Fully Paid up				
Equity shares of Rs. 10 each	867,400	8674.00	867,400	8674.00
Total	867,400	8674.00	867,400	8674.00

b. Reconciliation of the equity shares (fully paid up) outstanding at the beginning and at the end of the year 31st March, 2023

	31st March 2023		31st March 2022	
	No. of Shares	Value	No. of Shares	Value
Issued, Subscribed & Paid-up Capital				
At the beginning of the year	867,400	8674.00	867,400	8674.00
Issued during the period	-	-	-	-
Outstanding at the end of the year	867,400	8674.00	867,400	8674.00

c. Terms/rights attached to the Equity Shares

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.

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

Name of Shareholder	31st March 2023		31st March 2022	
	No. of Shares	Value	No. of Shares	Value
Sanjeev Kanda	813,050	8130.50	813,050	8130.50
Sanjeev Kanda Huf	25,000	250.00	25,000	250.00
Renu Kanda	29,350	293.50	29,350	293.50

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 2023 and 31 March 2022 are as follows:

Name of the Promoter	Number of Shares	% of total shares	% Change during the year
----------------------	------------------	-------------------	--------------------------

Sanjeev Kanda

Accounting Year 2022-23	813,050	9.37	Nil
Accounting Year 2021-22	813,050	9.37	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 Consolidated financial statements for the year ended 31 March 2023
 (All amounts are in ₹ thousand unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
3 Reserves and surplus		
a) Securities Premium		
At the beginning of the year	16690.00	16690.00
Additions (Deductions)		-
Closing Balance	16690.00	16690.00
b.) Share Forfeiture		
At the beginning of the year	960.00	960.00
Additions (Deductions)		-
Closing Balance	960.00	960.00
c.) Surplus in the statement of profit and loss		
At the beginning of the year	103324.90	95920.14
Additions	34656.18	7404.75
Net surplus in the statement of profit and loss	137981.08	103324.90
Total (a+b+c)	155631.08	120974.90
4 Long Term Borrowings		
Term Loan from Banks (Secured)		
- Vehicles Loan from Banks (refer note 4.1 (a))	0.00	814.44
- Working Capital Term Loans ^ (refer note 4.1 (b), 4.2, & 4.3)	13647.20	15547.22
Total	13647.20	16361.66
4.1 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 5		
4.2 Guarantee by Directors and others		
Working Capital Term Loans are Guaranteed by Directors as well as by Corporate Guarantee of SHR Power Private Limited, a company under the same management.		
4.3 Terms of Repayment		
Working capital term loans are repayable as follows:		
(a) Sum of Rs. 3747.203 (Previous Year Rs. 3727.22) is payable in 48 monthly installment stating from 30.11.2020 to 30.10.2024 with moratorium of 12 months		
(b) Sum of Rs. 9900 (Previous Year Rs 11,800) is payable in 60 monthly installment starting from 10.01.2022 to 10.12.2026 with moratorium of 24 months		
4.4 Period and amount of continuing default as on Balance sheet Date		Nil
^ It includes a sum of Rs 3349.99 (P.Y. Nil) which is the part of short term borrowings and should be treated as such.		
5 Long-term provision		
Others		
Provision for warranty against sale	17575.99	14155.73
Total	17575.99	14155.73

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
6 Short Term Borrowings		
(a) Secured loans from banks (secured) (refer note from 6.1 (a) to (c), 6.2)	42584.50	95612.12
(b) Current Maturities of Long term borrowings (secured) (refer note 6.1 (d))	814.44	6137.11
Total	43398.93	101749.23
6.1 Securities Details		
(a) Cash Credit Borrowing of Rs. 42,562.87 (previous year Rs. 83,621.98) is secured as under:		
(i) Hypothecation of Stock, Book Debts, Movable Machinery/Vehicles.		
(ii) Exclusive charge by way of equitable mortgage of		
(a) Land and Building situated on plot no. 1413, HSIIDC Industrial Estate Rai, Sonipat in the name of M/s Raksan Transformers Private Limited.		
(b) Land and Building situated on plot no. 1410, HSIIDC Industrial Estate Rai, Sonipat in the name of M/s SHR Power Private Limited.		
(b) Loan against FDR of Rs Nil (previous year Rs 11,800) is secured against Fixed deposits earmarked with the Bank		
(c) Bill discounted amounting to Rs. 21.626 (previous year Rs. 190.139) is secured by acceptance of trade bills.		
(d) It is secured by the security of the respective loan as mentioned under note 4.1(a).		
6.2 Guaranteed by Directors and Others		
Loan at 6.1(a) is guaranteed by directors and the corporate guarantee of M/S SHR Powers Private Limited, a company under the same management.		
6.3 Period and amount of continuing default as on Balance sheet Date (all loans)	Nil	Nil
8 Other Current Liabilities		
(a) Interest accrued but not due on Borrowings	56.96	58.30
(b) Other Payables		
(i) Advance From Customers	32730.52	13430.05
(ii) Expenses Payable	7197.51	8194.96
(iii) Statutory Liabilities	9848.12	4270.11
Total	49833.11	25953.42
9 Short Term Provisions		
(a) Provision for Employee Benefits		
(i) Provision for Bonus	371.20	303.22
(ii) Provision for Leave Encashment	41.15	68.13
(b) Others		
(i) Provision for taxation^^	8417.17	233.64
(ii) Provision for claim against warranty \$	3869.56	3869.56
(iii) Provision for Audit fees	112.50	125.00
Total	12811.58	4599.56

\$This provision is created on the basis of judgement order dated 20.08.2019 passed by Additional District judge, Patiala for a penalty against damaged transformers repaired beyond grace period. Appeal against this order filed by the company in the High court of Punjab and Haryana at Chandigarh is still pending.

^^ Advance tax rs 5000 (p.y. 1500) and tds/tcs 1175 (p.y. 1137) been adjusted with the income tax provision and provision has been shown as net off taxes.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

7 Trade Payables

Particulars	As at 31 March 2023				
	Outstanding for the following period from the due date of repayment*				
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) MSME ₹		20480.17	-	-	-
(ii) Others		97530.92	12.18	-	-
(iii) Disputed dues - MSME	NIL	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-
Total		118011.09	12.18	-	-
					20480.17
					97543.10
					-
					-
					118023.27

Particulars	As at 31 March 2022				
	Outstanding for the following period from the due date of payment*				
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) MSME ₹		46483.33	-	-	-
(ii) Others		79153.15	-	-	-
(iii) Disputed dues - MSME	NIL	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-
Total		125636.48	-	-	-
					46483.33
					79153.15
					-
					-
					125636.48

*the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable.
 ₹also refer note 56



For Raksan Transformers Limited
 Director

For Raksan Transformers Limited
 Director

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

10 Property Plant and Equipment and Intangible Assets As at 31.03.2023

S No.	ASSETS Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
		Cost as on 01.04.2022	Additions Sale/ Transfers	As on 31.03.2023	For the Period 2022-2023	Dep. w/back	As on 31.03-2023
1	Land	10619.68	-	10619.68	-	-	10619.68
2	Building	7731.56	86.08	7817.64	267.06	-	4634.84
3	Plant & Machinery	18602.61	3051.25	21653.86	1363.42	-	13876.45
4	Furniture & Fixture	657.83	18.00	675.83	31.46	-	564.99
5	Office Equip.	2680.67	174.76	2855.43	176.34	-	2578.91
6	Vehicles	15295.08	-	12223.28	660.67	2950.97	10921.80
	TOTAL	55587.42	3330.09	55845.71	2498.95	2950.97	32576.99

Property Plant and Equipment and Intangible Assets As at 31.03.2022

S No.	ASSETS Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
		Cost as on 01.04.2021	Additions Sale/ Transfers	As on 31.03.2022	For the Period 2021-22	Dep. w/back	As on 31.03-2022
1	Land	10619.68	-	10619.68	-	-	10619.68
2	Building	7668.63	62.93	7731.56	286.93	-	4367.78
3	Plant & Machinery	18502.40	100.22	18602.61	1338.71	-	12513.03
4	Furniture & Fixture	657.83	-	657.83	37.49	-	533.53
5	Office Equipment	2501.19	239.27	2680.67	214.51	53.83	2402.57
6	Vehicles	15295.08	-	15295.08	1036.39	-	13212.09
	TOTAL	55244.80	402.42	55587.42	2914.04	53.83	33029.00



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
 (All amounts are in ₹ thousand unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
11 Non Current Investment - Trade (Unquoted)- at Cost		
(a) Investment Property	42978.16	40147.46
(b) Investment in mutual fund	1000.00	0.00
Total	43978.16	40147.46
12 Deferred Tax Assets (Net)		
- Opening Deffered Tax Liability	1390.40	1354.14
- Created / (Reversed) During the year(Asset)	-246.00	36.26
- Closing Deffered Tax Assets	1144.41	1390.40
13 Other non-current assets (Unsecured, Considered good, unless otherwise stated)		
(a) Security Deposits with Govt Department	1011.00	811.00
(b) Security Deposits with others	0.00	2.82
(c) Security Deposits with Bank for UPI QR code	100.00	100.00
Total	1111.00	913.81
14 Inventories (valued at lower of cost or net realisable value) (As taken, valued & certified by the management)		
(a) Raw Material	75711.34	53780.41
(b) Finished Stock	28746.43	27420.23
(c) Store and Spares	5165.98	4430.88
(d) Other (Scrap)	2170.53	3222.42
Total	111794.29	88853.94
16 Cash and cash equivalents		
(i) Cash and cash equivalents		
(a) Balances with banks - Current Accounts	10139.85	5032.54
(b) Cash in hand	427.11	392.59
(ii) Fixed Deposit with Bank with more than 12 months maturity to the extent held as margin money or security against the borrowings, guarantees, other commitments.	72670.57	94468.35
Total	83237.53	99893.47
17 Short Term Loans & Advances (Unsecured Considered good, unless otherwise stated)		
Others		
(i) Advances to Supplier	388.48	2110.32
(ii) Advance to Employees	224.45	400.00
(iii) Advances to Others	0.00	21.18
Total	612.93	2531.49
18 Other Current Assets		
(i) Prepaid Expenses	552.80	216.91
(ii) Income Tax Refundable	0.00	352.00
(iii) Earnest money	1100.00	0.00
Total	1652.80	568.91

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

15 Trade receivables

Unsecured

Unsecured, considered good
Unsecured, considered doubtful
Disputed, considered good
Disputed, considered doubtful
Total

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	153236.97	161592.36
Unsecured, considered doubtful	-	-
Disputed, considered good	-	-
Disputed, considered doubtful	-	89.75
Total	153236.97	161682.11

Trade Receivable ageing schedule for the year ended as on 31 March 2023 and 31 March 2022 is as follows:
As at 31 March 2023

Particulars	Outstanding for the following period from the due date of repayment*					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	150163.82	2098.59	974.56	-	-	153236.97
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total	150163.82	2098.59	974.56	-	-	153236.97

As at 31 March 2022

Particulars	Outstanding for the following period from the due date of repayment*					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	151355.73	9063.94	405.66	-	767.04	161592.36
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	29.05	60.70	-	89.75
Total	151355.73	9063.94	434.71	60.70	767.04	161682.11

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

- (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

	31.3.2023	31.3.2022
(i)	Nil	Nil
(ii)	Nil	22663.28



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 Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
19 Revenue from Operations		
Sale of Products		
(a) Transformers\Accessories	715320.42	577279.41
(b) Scrap sale	5114.77	0.00
(c) Freight Income	2098.58	3805.24
Sale of Services		
(a) Job Work Charges	716.62	742.86
(b) LC Interest	427.56	756.25
Total	723677.95	582583.76
20 Other Income		
(a) Interest on FDR	4072.98	4999.13
(b) Interest on Income tax refund	18.57	-
(c) Other non-operating income (net of expenses directly attributable to such income)		
(i) Creditors written back	-	426.81
(ii) Debtor's written off recovered	7690.79	-
Total	11782.35	5425.95
21 Cost of Materials Consumed		
Raw Material (Including Consumable Stores)		
Opening Stock	58211.29	81329.19
Add: Purchase During the year	588003.54	448799.20
Add: Freight, Cartage & Weight Charges	1449.31	1327.72
Less: Closing Stock	80877.32	58211.29
Consumption	566786.82	473244.82
22 Changes in Inventories		
a. Finished Goods		
Opening stock	27420.23	36608.50
Closing Stock	28746.43	27420.23
(Increase)/decrease in inventory	-1326.20	9188.27
b. Other Scrap		
Opening Stock	3222.42	2616.58
Closing Stock	2170.53	3222.42
(Increase)/decrease in inventory	1051.88	-605.84
Changes in inventory	-274.32	8582.43
23 Employee Benefits Expenses		
Salary, Wages, Labour Charges & Allowances	32667.72	30661.49
Leave Encashment	41.15	74.09
Director's Remuneration	5414.82	4800.00
Employee Training Exps.	1548.80	6383.80
Bonus	371.20	307.74
Contribution to PF, ESIC & other Welfare Funds	159.75	113.03
Staff Welfare Exps	721.49	643.17
Medical Expenses	1.30	5.02
Total	40926.23	42988.35



For Raksan Transformers Limited

For Raksan Transformers Limited

Director

Director

Raksan Transformers Limited**(formerly known as Raksan Transformers Private Limited)****Notes to the Consolidated financial statements for the year ended 31 March 2023****(All amounts are in ₹ thousand unless otherwise stated)**

	Year ended 31 March 2023	Year ended 31 March 2022
24 Finance Cost		
Bank Charges	641.89	660.62
Interest on Term Loan	1697.92	1515.21
Interest on Unsecured Loan	768.50	0.00
Bank Guarantee Charges	1957.25	1521.70
Interest on Working Capital Limit	6383.36	6102.88
LC & Bill Discounting Charges	9248.91	4923.19
Interest on statutory liability	5.82	397.80
Total	20703.65	15121.39
25 Other Expenses		
Loading & Unloading Charges	307.29	189.03
Job Work Charges	717.99	423.50
Power & Fuel Expenses	4737.67	4609.90
Testing Charges	5339.56	1573.67
Repair & Maintenance to Machinery	735.48	341.71
Repair & Maintenance to Building	1661.81	2206.76
Advertisement & Publicity	95.58	72.62
Round Off Exps.	1.71	1.73
Payment to Auditors (refer note 26)	163.49	146.00
Donation	21.00	61.60
Warranty, Discount & Settlement	7204.35	5772.80
Freight Outward	18685.85	12576.55
Insurance	473.23	463.85
Legal & Professional Fees	2070.16	1401.27
Running & Maintenance other	1039.38	471.42
Other Administrative Expenses	672.92	477.76
Festival Expenses	253.76	140.46
Printing & Stationary Exps	120.36	77.82
Rent	152.70	153.60
Fees & Taxes	408.52	1444.93
Late delivery penalty	1174.88	0.00
Security Expenses	1084.87	1365.42
Telephone Exps	54.98	40.94
Travelling & Conveyance	2585.17	572.27
Postage & Courier Exps.	82.67	67.73
Statutory Demands & Penalties	0.00	280.26
ITC reversed ineligible	228.72	0.00
Bad debts	5614.16	0.00
Amount written off	80.70	0.00
Water & Sewerage Exps.	23.52	24.73
Total	55792.46	34958.32

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
26 Payment to Auditors		
(a) As Auditor	125.00	146.00
(b) For Taxation matters	-	-
(c) For Management Services	-	-
(d) For other services	38.49	-
(e) For reimbursement of Expenses	-	-
Total	163.49	146.00
27 Details of Raw Materials and Goods Purchased under Broad heads		
1 Raw Materials		
(a) Lamination Core		
(i) Quantity (in kgs)	848,333.35	911,298.55
(ii) Value	149920.19	116637.55
(b) Transformer Oil		
(i) Quantity (in ltrs)	855,832.07	829,569.37
(ii) Value	68158.08	51763.68
(c) Dpc Copper Wire		
(i) Quantity (in kgs)	25,914.49	46,684.37
(ii) Value	18871.68	33679.04
(d) Dpc Copper Strip		
(i) Quantity (in kgs)	92,086	28,367.35
(ii) Value	67281.34	20621.60
(e) Copper Wire Rod		
(i) Quantity (in kgs)	153,144	141,285.10
(ii) Value	106899.29	103819.72
(f) Aluminum Rod		
(i) Quantity (in kgs)	106,436	107,588.92
(ii) Value	24863.15	24702.41
(g) DPC Aluminum Wire		
(i) Quantity (in kgs)	13,448.30	18,557.40
(ii) Value	3523.77	4988.74
(h) Transformers Bodies		
(i) Quantity (nos)	1,763.00	2,157.00
(ii) Value	57619.54	53861.96
2 Goods Purchased		
(a) Description	Nil	Nil
(i) Quantity	Nil	Nil
(ii) Value	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 Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
28 Details of Works in Progress		
(a) Description	Nil	Nil
(i) Quantity	Nil	Nil
(ii) Value	Nil	Nil
29 Details of Provisions		
(i) Opening Balances		
- Income Tax	233.64	850.73
- Claim against warranty	3869.56	3869.56
- Warranty against sale	14155.73	10616.34
- Bonus	303.22	235.61
- Leave Encashment	68.13	90.32
- Audit Fees	125.00	125.00
(ii) Provisions created during the year		
- Income Tax	14591.86	2870.17
- Warranty against sale	3420.27	3539.39
- Bonus	371.20	307.74
- Leave Encashment	41.15	74.09
- Audit Fees	112.50	125.00
(iii) Provisions withdrawn as no longer required	-	-
(iv) Provisions settled including paid		
- Income Tax	6408.33	3487.26
- Bonus	303.22	235.61
- Leave Encashment	68.13	90.32
- Audit Fees	125.00	125.00
(v) Closing Balance		
- Income Tax	8417.17	233.64
- Claim against warranty	3869.56	3869.56
- Warranty against sale	17575.99	14155.73
- Bonus	371.20	307.74
- Leave Encashment	41.15	74.09
- Audit Fees	112.50	125.00
30 Value of imports Calculated on CIF Basis		
(i) Raw Materials	Nil	Nil
(ii) Components and Spare Parts	Nil	Nil
(iii) Capital Goods	Nil	Nil
31 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	1984.94	818.45

For Raksan Transformers Limited.

For Raksan Transformers Limited

Director

Director



Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
32 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	526929.39	473244.82
Percentage to Total Consumption	92.97%	100.00%
(ii) Spare parts and Components		
Amount	39857.43	Not Available
Percentage to Total Consumption	7%	
Total	566786.82	473244.82
33 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
34 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

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

35 Contingent Liabilities
Contingent Liabilities and commitments(to the extent not provided for)

	31 March 2023	31 March 2022
(a) Claims against the company not acknowledged as debt	NIL	
(b) Performance bank Guarantee given by company	69602.20	71494.21
(c) Other moneys for which the company is contingently liable		
i) Income tax demand	32.59	0.89
ii) Tds demand	4.19	4.19

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

Nil

37 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



For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

38 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	Reason for not being held in the name of the company**
PPE	Land	31.3.2023					
	Building	31.3.2022					
		31.3.2023					
		31.3.2022					
Investment Property	Land	31.3.2023					
	Building	31.3.2022					
		31.3.2023					
		31.3.2022					
Non-Current Assets Held for Sale	Land	31.3.2023					
	Building	31.3.2022					
		31.3.2023					
		31.3.2022					

Nil

Others



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

- 39 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		
31.3.2023		
31.3.2022		Nil
Directors		
31.3.2023		
31.3.2022		Nil
KMPs		
31.3.2023		
31.3.2022		Nil
Related Parties		
31.3.2023		
31.3.2022		Nil

40 **Capital-Work-in Progress (CWIP)**

- (a) CWIP ageing schedule
(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan
(c) Projects where activity has been suspended:

NA

41 **Details of Benami Property held**

31 March 2023

31 March 2022

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

For Raksan Transformers Limited

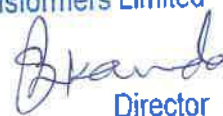


Director



Director

For Raksan Transformers Limited



Director




42 Reconciliation of quarterly Returns Filed with Banks or Financial Institutions

Particulars	30-Jun-22			30-Sep-22			31-Dec-22			31-Mar-23			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	127971.29	-	Not available	172065.66	-	Not available	143258.46	-	111794.29	128051.36	-16257.07	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. Also the figures given in the stock statement for the Q4 are of dated 22.03.2023.
Debtors	110200.29	81131.28	29069.01	136415.65	136493.53	-77.88	139310.52	141346.93	-2036.41	153236.97	154549.80	-1312.83	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. Also the figures given in the debtor statement for the Q4 are of dated 22.03.2023.
Creditors	107264.12	86468.92	20795.20	117022.10	109698.08	7324.02	105146.92	97024.37	8122.55	118023.27	106409.27	11614.00	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. Also the figures given in the creditor statement for the Q4 are of dated 22.03.2023.



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

43 Wilful Defaulter

Company has not been declared wilful defaulter in current as well as in previous year by the bank/Financial institution/other lender

31 March 2023 31 March 2022

NA NA

44 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

45 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

46 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

47 Relationship with Struck off Companies

NA NA

48 Registration of charges or satisfaction with the registrar of companies

Date of creation of charge Name of the charge holder

Nil

Reasons of pendency Due Date

49 Utilization of Borrowed Funds and Share Premium

31 March 2023 31 March 2022

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

(ii) Provide any guarantee, security or the like to or own behalf of the ultimate beneficiaries

Nil

(a) Amount of fund advanced or loaned or invested in the intermediary

Nil

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director



Handwritten signature/initials.

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

50 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 31.03.2023	Balance As on 31.03.2022
Performance bank guarantee given by company in favour of customers	251.09	Gupta 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	251.09	467.24
Performance bank guarantee given by company in favour of customers	21.95	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	21.95	0.00
Performance bank guarantee given by company in favour of customers	435.02	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	435.02	435.02
Performance bank guarantee given by company in favour of customers	695.00	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	695.00	0.00
Performance bank guarantee given by company in favour of customers	26,907.57	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	26907.57	27820.78
Performance bank guarantee given by company in favour of customers	851.00	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	851.00	0.00
Performance bank guarantee given by company in favour of customers	-	M.P Madhya K Shet	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	570.07
Performance bank guarantee given by company in favour of customers	1,051.75	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	1051.75	1051.00
Performance bank guarantee given by company in favour of customers	11,105.00	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	11105.00	24105.00
Performance bank guarantee given by company in favour of customers	620.14	Sri Gopi Krishna	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	620.14	3201.24
Performance bank guarantee given by company in favour of customers	227.38	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	227.38	0.00
Performance bank guarantee given by company in favour of customers	111.00	Svr Electro Project	For meeting for all losses and damages that may caused or suffered by reason of any default or defaults on the part of company	111.00	111.00
Performance bank guarantee given by company in favour of customers	-	Tata Project 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	0.00	3076.03
Performance bank guarantee given by company in favour of customers	157.80	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	157.80	157.80
Performance bank guarantee given by company in favour of customers	2,487.84	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	2487.84	0.00
Performance bank guarantee given by company in favour of customers	144.38	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	144.38	144.38
Performance bank guarantee given by company in favour of customers	755.72	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	755.72	55.10
Performance bank guarantee given by company in favour of customers	79.56	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	79.56	79.56
Bank guarantee given by company in favour of vendor	23,700.00	Posco India	For non fulfillment of payment obligation in respect of material purchased from vendor	23700.00	10220.00
Loan given to employees	775.81	Krishna Mandal	Undefined	150.00	300.00
Loan given to employees	100.00	Ramesh Kumar	Undefined	0.00	100.00



For Raksan Transformers Limited

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

51 Key Financial ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2022-23 compared to FY 2021-22 is as follows:

Particulars	Numerator	Denominator	As at 3/31/2023	As at 3/31/2022	Variance in %	Explanation
a) Current ratio	Current assets	Current liabilities	1.56	1.37	14.14%	
b) Debt-Equity ratio	Total debt	Shareholder's equity	0.35	0.91	-61.89%	Increase in earning available for equityholders leads to better improvement in this ratio.
c) Debt-service coverage ratio	Earnings available for debt service ¹	Debt Service ²	0.86	4.12	-79.17%	Due to Increase in earning available for debt service .
d) Return on Equity (ROE)	Net profit after taxes	Average shareholder's equity	23.59%	5.88%	301.13%	Increase in revenue resulted in increase in net profit, due to this ratio increases so much
e) Inventory turnover ratio	Cost of goods sold	Average inventories ³	5.65	4.60	22.71%	
f) Trade receivable turnover ratio	Net Turnover ⁴	Average trade receivables ⁵	4.60	4.47	2.87%	
g) Trade payable turnover ratio	Purchase of goods, services and other expenses ⁶	Average trade payables ⁷	5.30	3.77	40.68%	Higher raw material consumed in line with increased revenue
h) Net capital turnover ratio	Net Turnover ⁴	Working capital ⁸	5.72	6.09	-6.11%	
I) Net profit ratio	Net profit ⁹	Net Turnover ⁴	4.79%	1.27%	276.78%	Due to increase in net profit after taxes as a result of increase in revenue as compared to previous accounting year
j) Return on capital employed	Earning before interest and taxes (EBIT) ¹⁰	Capital employed ¹¹	32.71%	12.45%	162.82%	Due to higher profit before interest and tax for the year
k) Return on investment	Income generated from investments	Time weighted average investment	NA	NA	NA	

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

Director
For Raksan Transformers Limited

Director
For Raksan Transformers Limited

Director
For Raksan Transformers Limited



Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

Notes to the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

52 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

Premwati Kanda**

Director

- (ii) Relatives of Individuals having significant influence

Renu Kanda*

Daksh Kanda

Dievam Kanda

- (iii) Enterprises over which Key Managerial Persons have significant interest.

Haryana Power Industries (Prop. Sanjeev kanda HUF)

SHR Power private limited

Jairam stamping private limited

(b) Transactions taken place during the period

Nature of Transaction	For the year ended 31 March 2023	For the year ended 31 March 2022
Sanjeev Kanda		
Director Remuneration	4620.00	4800.00
Rent paid	60.00	60.00
Leave Encashment & Bonus	13.45	16.23
Renu Kanda		
Salary expenses	3000.00	3600.00
Leave Encashment & Bonus	13.45	11.77
Dievam Singh Kanda		
Salary expenses	199.95	241.70
Employee Training expenses	1266.46	6383.80
Leave Encashment & Bonus	8.47	8.39
Haryana Power Industries (Prop. Sanjeev kanda HUF)		
Received man power supply	19877.35	17639.89
Amount paid during the year	18085.38	0.00
SHR Power private limited		
Sales made during the year	4919.06	36852.92
Purchases during the year	99708.76	61134.36
Job Work Expenses	209.23	79.26
Loan received during the year	-	17300.00
Loan paid back during the year	-	17300.00
Payment made during the year	79357.65	-
Payment recd. during the year	21000.00	-



For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited**(formerly known as Raksan Transformers Private Limited)****Notes to the Consolidated financial statements for the year ended 31 March 2023**

(All amounts are in ₹ thousand unless otherwise stated)

**(c) Outstanding Balances as at the year
Particulars**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sanjeev Kanda		
Share Capital	8130.50	8130.50
Director remuneration payable	284.98	269.70
Rent payable	0.00	140.00
Renu Kanda		
Share Capital	293.50	293.50
Salary Expenses payable	220.08	-
Dievam Singh Kanda		
Employee Training expenses	4702.93	5969.39
SHR Power Private Limited		
Amount receivable (Debtors)	-	22663.28
Amount payable (Creditors)	12643.02	-
Haryana Power Industries (Prop. Sanjeev Kanda HUF)		
Share Capital	250.00	250.00
Amount payable as creditors	2196.52	1420.17

* Renu Kanda have been appointed as director of the company w.e.f dated 01.05.2023.

** Premwati Kanda have resigned from the position of director w.e.f dated 02.05.2023.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
 (All amounts are in ₹ thousand unless otherwise stated)

53 Employee Benefits

SN	Description	31 March 2023	31 March 2022
A	Short Term Employee Benefits		
1	Wages and Salaries	38082.54	35461.49
2	Social Security contribution-Contribution to ESI State plans	30.10	17.64
3	Contribution to Welfare fund	17.70	15.56
4	Paid annual leave	41.15	74.09
5	Bonus	371.20	307.74
6	Others	NA*	NA*
B	Post Employment Benefits		
1	Gratuity	NA*	NA*
2	Pensions	NA*	NA*
3	Provident Fund-contribution to state plans	111.95	79.83
C	Other Long Term Employee benefits		
1	long-service leave	NA*	NA*
2	Long-term disability benefits	NA*	NA*
3	Others	NA*	NA*
D			
1	Termination Benefits	NA*	NA*
	Total	38654.64	35866.71

*NA: Not Ascertained, Measured and Recognised in books

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in ₹ thousand unless otherwise stated)

54 Additional Information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31st March, 2023

31-Mar-23	Net Assets		Share in Profit/(Loss)	
Particulars	As a % of consolidated Net Assets	Amount	As a % of Consolidated Profit & Loss	Amount
Parent Company				
Raksan Transformers Limited	99.73%	164305.08	100.00%	34656.18
Indian subsidiary entity				
Haryana Power Industries	5.44%	8965.10	0.38%	132.19
Minority Interest	0.27%	441.61	0.02%	6.61
Intra Group Elimination	-5.44%	-8965.10	-0.40%	-138.80
Total	100.00%	164746.70	100.00%	34656.18

55 The list of subsidiary entity included in consolidated financial statements are as under:

Sr. no.	Name of the subsidiary entity	Principal place of business	Proportion of direct ownership as on 31.03.2023	Proportion of direct ownership as on 31.03.2022	Purpose
1	Haryana Power Industries	India	95.00%	95.00%	Rental and Leasing



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 Consolidated financial statements for the year ended 31 March 2023

(All amounts are in ₹ thousand unless otherwise stated)

- 56 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 2023	Year ended 31 March 2022
Principal amount due to suppliers under MSMED Act*	20480.17	46483.33
Interest due thereon payable at the end of the year	**	**
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	**	**
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	**	**
Amount of interest accrued and remaining unpaid at the end of each accounting year	**	**
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	**	**

** Not ascertained by the company and No liability provided in the books.

57 (i) Details of Leases
Name of lessor

Purpose of Premises	Amount of Rent	Amount of Rent	Period of PY agreement
Haryana Power Industriess (Prop. Sanjeev Kanda)	60.00	60.00	01.07.2017 to 01.08.2027
Factory Building			

57 (ii) Particulars

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) The total of future minimum lease payments under non-cancellable operating leases are	-	-
b) The total of future minimum sublease payments expected to be received under non-cancellable subleases	-	-
c) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	-	-
d) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period	-	-
e) a general description of the lessee's significant leasing arrangements including, but not limited to, the following		
(i) the basis on which contingent rent payments are determined	NA	NA
(ii) the existence and terms of renewal or purchase options and escalation clauses; and	NA	NA
(iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing	NA	NA

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director



Raksan Transformers Private Limited**Notes to the Consolidated financial statements for the year ended 31 March 2023**

(All amounts are in ₹ thousand unless otherwise stated)

	31 March 2023	31 March 2022
58 Earning Per Share		
i Computation of profit		
Net profit for the year	34656.18	7404.75
ii Weighted average number of shares for		
Basic earnings per share	867,400	867,400
Diluted earnings per share	867,400	867,400
iii Nominal value of shares	10	10
iv Computation - From continuing operations		
Basic & Diluted (in Rs.)	39.95	8.54

59 The Sundry Creditors, Sundry Debtors and Loans & Advances are subject to Confirmation.

60 The Company liability under Goods and Services Tax Acts shown in the financial statements on the basis of self assessment and are subject to audit under those laws and assessment, if any, made by the competent authority

61 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

62 The firm has sactioned and connected power load of 101.36 KWH from Uttar Haryana Bijali Vitran Nigam in Account no. 6424011000 at 1675 HSIISC Raj, Sonioat. The connection is being used by Raksan Transformers Private Limited and power bill is also borne by the said user.

63 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 to the thousands.

As per our report of even date attached

For T U & Co.

Chartered Accountants

(Firm's Registration No: 004555N)



For Raksan Transformers Limited

Director

CA Titak Chandna

Partner

Membership No.: 082382

Udin : 25082382BMIXXG6315

Place: Delhi

Date: 13 August, 2025

For and on behalf of the Board of Directors

Raksan Transformers Limited

(formerly known as Raksan Transformers Private Limited)

For Raksan Transformers Limited

Director

Sanjeev Kanda

Director

Din - 01066817

Renu Kanda

Director

Din - 05322091

Arvind
Chief Financial Officer

Mukesh Sharma
Company Secretary