RAKSAN TRANSFORMERS LIMITED

Consolidated Financial Statements

Financial year 2024-25

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 2025, 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, 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 2025, 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 Consolidated 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 on the consolidated financial statements.

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

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

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 management and board of directors of the holding company and its subsidiary entity 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 holding company and partner's of the subsidiary entity 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 consolidated 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 consolidated 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 and subsidiary entity 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

FRN: 004555N
NEW DELHI
Chartered Accountants

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 consolidated 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 consolidated 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 entity 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) 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) 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 relevant books of accounts maintained for the purpose of preparation of consolidated financial statements.

(d) 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;

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

(e) on the basis of the written representations received from the directors of holding company, as on 31 March 2025 taken on record by the board of directors of holding company 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 financial statements of the holding company, its subsidiary entity and the 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 note 34 (e) of the consolidated financial statements.

b) the holding company and its subsidiary entity 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 and its subsidiary entity.

d) (i) The management of the Holding Company, its subsidiary entity 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 entity 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 entity 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 entity 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 entity 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 that have been 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 has not paid any dividend during the year. However, as stated in note number 35 to the consolidated financial statements, the board of director of the holding

FRN: 004555N
NEW DELHI
Chartered Accountants

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 holding company, and its subsidiary entity 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.

2. With respect to the matters as 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 explanation given to us, and based on the CARO reports issued by us, we report that there is no qualification or adverse remarks in the respective CARO report and in case of subsidiary entity included in the consolidated financial statements we further report that reporting requirements under CARO is not applicable to that entity.

For **TU & Co.**
Chartered Accountants
Firm's Registration No. 004555N

TU & CO. CA FRN: 004555N NEW DELHI Chartered Accountants

CA Tilak Chandna
Partner
Membership No. 082382
Place: Delhi
Date: 13 August, 2025
UDIN: 25082382BMIXXC1794

Annexure A to the Independent Auditor's Report on the Consolidated 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 Holding Company") and its subsidiary entity as of **March 31, 2025** 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 holding company's and subsidiary entity's management and the board of directors 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 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 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.

TU & Co. Chartered Accountants FRN: 004555N NEW DELHI

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 entity 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.

For **TU & Co.**
Chartered Accountants
Firm's Registration No. 004555N

TU & CO. FRN: 004555N NEW DELHI Chartered Accountants

CA Tilak Chandna
Partner
Membership No. 082382
Place: Delhi
Date: 13 August, 2025
UDIN: 25082382BMIXXC1794

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Consolidated 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
Minority Interest		4.55	4.48
(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 Others		3547.75	1974.50
(c) Other current liabilities	9	471.46	366.54
(d) Short-term provisions	10	157.97	157.27
Total		**11793.39**	**6709.28**
II.Assets			
Non-current assets			
1. (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	88.83	78.83
(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	20.77	464.04
(d) Short term loans and advances	21	22.34	23.16
(e) Other Current Assets	22	34.47	84.59
Total		**11793.39**	**6709.28**
Corporate information and Significant accounting policies	1-2		

The accompanying notes from 1-36 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 : 004555N

FRN: 004555N NEW DELHI

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 25082382BMIXXC1794
Place: Delhi
Date: 13 August, 2025

For and on behalf of the Board of Directors
Raksan Transformers Limited
(formely 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

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Statement of Consolidated 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	57.05	141.08
Total Income		**32478.03**	**16235.69**
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	164.45	164.82
Depreciation and amortisation expense	11	95.53	37.84
Other expenses	29	1588.57	677.33
Total expenses		**29728.92**	**15182.86**
Profit before Extra Ordinary Items		**2749.11**	**1052.83**
Less: Prior Period Items	30	10.67	-
Add: Profit on Sale of Fixed Assets		-	0.99
Profit before tax		2738.44	1053.81
Tax expense			
Current tax		722.19	320.66
Prior year		-43.22	-0.76
Deferred tax		-16.91	3.08
Profit After Tax		**2076.37**	**730.84**
Share of Profit T/F to Minority		0.07	0.07
Balance Carried to Balance Sheet		**2076.30**	**730.77**
Earning per Share	33		
- Basic		239.37	84.25
- Diluted		239.37	84.25

Corporate information and Significant accounting policies **1-2**
The accompanying notes from 1-36 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.: 004555N

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 25082382BMIXXC1794
Place: Delhi
Date: 13 August, 2025

For and on behalf of the Board of Directors
Raksan Transformers Limited
(formely 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

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Statement of Consolidated Cash Flow 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	2738.44	1053.81
	Adjustments for -		
	- Profit on Sale of Fixed Assets	2.59	-0.99
	- Interest Income	-41.96	-40.69
	- 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 amortiazation	95.53	37.84
	- Interest Paid	101.44	55.12
	- Income Taxes paid	-686.59	-261.08
	Operating Profit before working capital changes	**2257.20**	**849.19**
	Changes in Working Capital		
	- Increase in Sundry Debtors	-3182.65	-487.19
	- Increase in Inventory	-179.56	-826.97
	- Decrease/(Increase) in Short Term Loans and Advances	0.82	-17.03
	- Increase/(Decrease) in Other Current Assets	50.12	-68.06
	- Increase in Trade Payable	1573.66	1488.39
	- Increase/(Decrease) in Other Current Liabilities	104.93	-131.79
	- Increase in long term/short term provisions	-80.78	-61.46
	Net Cash from Operating Activities	**543.73**	**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
	- Investment in Mutual fund	-10.00	-
	- Adjustment due to reclassification of investment property to PPE	-	-429.78
	- Adjustment due to reclassification from PPE to investment property in subsidiary entity	-	78.83
	- Decrease in investments	-	360.95
	- Movements in long term loan and advances	399.10	-399.10
	- Movements in non current assets	75.61	-155.89
	- Gain on investment	-	8.33
	- Interest and Dividend 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 [FRN: 004555N NEW DELHI Chartered Accountants]

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 25082382BMIXXC1794
Place: Delhi
Date: 13 August, 2025

For and on behalf of the Board of Directors
Raksan Transformers Limited
(formely 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

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Statement of Consolidated Cash Flow 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 in cash and cash equivalents (A+B+C)**	**-443.26**	**358.37**
E.	**Cash and cash equivalents as at the end of previous period**	464.04	105.67
F	**Cash and cash equivalents as at the end of the year**	**20.77**	**464.04**
	Notes:		
	Components of cash and cash equivalents :		
	Balances with scheduled banks: - current accounts	3.91	459.65
	Cash in hand	16.86	4.39
		20.77	**464.04**

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

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 25082382BMIXXC1794
Place: Delhi
Date: 13 August, 2025

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

For Raksan Transformers
Director

For Raksan Transformers Limited
Director

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer

Mukesh Sharma
Company Secretary

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

1. Corporate Information:-

Raksan Transformers Private Limited ('The Holding Company') and its subsidiary entity together referred to as the "Group". Raksan Trandformers 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 holding company held on 26 March 2025, post which the holding 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 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 and its subsidiary entity. Management evaluates the effect of accounting standards issued on an-on-going basis and ensures they are adopted as mandated by Companies Act 2013.

Basis of Consolidation

The Financial Statements of the Holding Company and its subsidiary entity 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.

2.1.2 Revenue Recognition

The holding company and its subsidiary entity 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:
i. The holding company and its subsidiary entity 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.

FRN: 004555N
NEW DELHI
Chartered Accountants

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

2.1.3 Use of Estimates

The preparation of consolidated 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 consolidated financial statements.
The estimates and assumptions used in the consolidated 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.

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 befits, 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) The 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 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) The 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
Gratuity:

(iv) The holding 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 holding 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

TUSCA Chartered Accountants FRN: 004555N NEW DELHI

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

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

2.1.4 Employee Benefits
Change in Accounting Policy

(vii) Till the financial year ended 31 March 2024, the holding 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 holding 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 consolidated 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 Statement of Profit & Loss in the current year.

Other Long -Term Employees Benefits:
Compensated absences

(viii) The holding 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 holding 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.

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.

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

TU & Co
FRN: 004555N
NEW DELHI
Chartered Accountants

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 consolidated 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 Holding company and its subsidiary entity 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 consolidated 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 holding company and its subsidiary entity'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 holding company and its subsidiary entity'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

FRN: 004555N
NEW DELHI
Chartered Accountants

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

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 curent investments which in the opinion of the

Name of the asset	Year Ending	Value at which stated	Whether value on realization in the ordinalry 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

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	31.3.2025					
		31.3.2024					
	Building	31.3.2025					
		31.3.2024					
Investment Property	Land	31.3.2025					
		31.3.2024					
	Building	31.3.2025			Nil		
		31.3.2024					
Non-Current Assets Held for Sale	Land	31.3.2025					
		31.3.2024					
	Building	31.3.2025					
		31.3.2024					
Others							

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

FRN: 004555N
NEW DELHI
Chartered Accountants

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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
2.2.4	**Wilful Defaulter** The holding company and subsidiary entity 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 holding company and subsidiary entity 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

The Holding company and subsidiary entity has complied with (Restrictionson number of layers) Rules 2017 and requirement of section 2(87) of Companies Act, 2013.

2.2.7	**Compliance with Approved Schemes of Arrangements** The holding company and subsidiary entity 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 holding company and subsidiary entity 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 in respect of holding company and subsidiary entity.

	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 beneficaries)	Nil	Nil
(ii)	Provide any guarantee, security or the like to or own behalf of the ultimate beneficaries	Nil	Nil
(a)	Amount of fund advanced or loaned or invested in the intermediary	Nil	Nil

FRN: 004565N NEW DELHI Accountants

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

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

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	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	Bank of Baroda, Indian Bank	1466.87	810.46	656.41	1643.88	1291.87	352.01	2506.65	3203.13	-696.48	2124.47	1915.23	209.24	Company is not closing and preparing financial statements on quarterely 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		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 quarterely 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	-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 quarterely 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.

& CO.
FRN 004555N
NEW DELHI
Chartered Accountants

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

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

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

Description	Amount involved during the year	Name of Receipient	Proposed purpose for utilization	Balance As on 31.03.2025	Balance As on 31.03.2024
Performance bank guarantee given by holding 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 holding company	0.22	0.22
Performance bank guarantee given by holding 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 holding company	3.62	4.35
Performance bank guarantee given by holding 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 holding company	2.24	2.24
Performance bank guarantee given by holding 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 holding company	134.63	194.36
Performance bank guarantee given by holding 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 holding company	57.46	51.15
Performance bank guarantee given by holding 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 holding company	3.80	5.65
Performance bank guarantee given by holding 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 holding company	91.48	115.55
Performance bank guarantee given by holding 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 holding company	2.27	2.27
Performance bank guarantee given by holding 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 holding company	1.58	1.58
Performance bank guarantee given by holding 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 holding company	34.06	11.80
Performance bank guarantee given by holding 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 holding company	-	1.44
Performance bank guarantee given by holding 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 holding company	0.55	3.37
Performance bank guarantee given by holding 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 holding company	3.34	3.34
Bank guarantee given by holding 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 holding 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 holding company	0.44	0.44
Performance bank guarantee given by holding 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 holding company	13.00	19.81
Performance bank guarantee given by holding 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 holding company	27.51	3.98
Performance bank guarantee given by holding 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 holding company	7.50	13.00
Performance bank guarantee given by holding 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 holding company	2.01	3.35
Performance bank guarantee given by holding 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 holding company	3.25	-
Performance bank guarantee given by holding company in favour of customers	24.21	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 holding company	24.21	-
Performance bank guarantee given by holding 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 holding company	3.55	-

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

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

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

Description	Amount involved during the year	Name of Receipient	Proposed purpose for utilization	Balance As on 31.03.2025	Balance As on 31.03.2024
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

T J & Co.
FRN: 004555N
NEW DELHI
Chartered Accountants

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	1.15	4.11%	
b)	Debt-Equity ratio	Total debt	Shareholder's equity	0.53	0.41	27.82%	During the year, the holding company has taken new loan, due to which there is increase in debt and as a result of which this ration increases.
c)	Debt-service coverage ratio	Earnings available for debt service [1]	Debt Service [2]	8.35	3.49	139.48%	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	4.60%	
h)	Net capital turnover ratio	Net Turnover [4]	Working capital [8]	27.12	27.94	-2.92%	
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.
j)	Return on capital employed	Earning before interest and taxes (EBIT) [10]	Capital employed [11]	41.73%	33.01%	26.41%	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	NA	NA		

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

FRN: 004555N NEW DELHI Chartered Accountants

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

2.2.13 Key Financial ratios

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 Paybles** = Opening Balance+Closing Balance/2
8 **Wotking 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
Director

For Raksan Transformers Limited
Director

TU & CO. FRN: 004555N NEW DELHI Chartered Accountants

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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)

			Designation
(a)	**Related parties with whom transactions have taken place during the period:**		
(i)	Individuals having signficant influence/Key mangerial personnel	Sanjeev Kanda	Director
		Renu Kanda	Director
		Dievam Singh Kanda*	Director
		Mukesh Sharma**	Company Secretary
(ii)	Relatives of Individuals having signficant influence	Daksh 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 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
Mukesh Sharma		
Salary paid during the year	2.04	-
Bonus paid	0.12	-

FRN: 004555N NEW DELHI Accountants

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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)

(c) Outstanding Balances as at the year

Particulars	As at 31 March 2025	As at 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
Salary Expenses payable	-	-
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
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

U & Co. Chartered Accountants FRN: 004555N NEW DELHI

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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
2.2.15 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

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

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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) Royality	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) Indigenious		
(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 undisclsoed income		
(a) Transactions not recorded in the books of accounts that has been surrednered 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 holding company and subsidiary entity 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

For Raksan Transformers Limited
Director

J & Co
FRN: 004555N
NEW DELHI
Chartered Accountants

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

3 SHARE CAPITAL

a. Break-up of Equity Shares

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Value	No. of Shares	Value
Authorised				
Equity shares of Rs.10 each	2,50,00,000	2500.00	10,00,000	100.00
Issued, subscribed and paid up				
a. Fully Paid up				
Equity shares of Rs. 10 each	8,67,400	86.74	8,67,400	86.74
Total	**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	
Issued, Subscribed & Paid-up Capital	**No. of Shares**	**Value**	**No. of Shares**	**Value**
At the beginning of the year	8,67,400	86.74	8,67,400	86.74
Issued during the period	-	-	-	-
Outstanding at the end of the year	**8,67,400**	**86.74**	**8,67,400**	**86.74**

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 holding company, the holders of equity shares shall be entitled to receive all of the remaining assets of the holding 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

	As at 31st March 2025		As at 31st March 2024	
Name of Shareholder	**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 Share	% of total shares	% Change during the year
Sanjeev Kanda			
Accounting Year 2024-25	7,42,298	86%	-9%
Accounting Year 2023-24	8,13,050	94%	Nil

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

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

(All amounts are in ₹ lakhs unless otherwise stated)

3 SHARE CAPITAL

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) 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.

i) 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

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

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

FRN: 00[illegible] NEW DELHI Chartered Accountants

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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
4	**Reserves and surplus**		
a)	**Securities Premium**		
	At the beginning of the year	166.90	166.90
	Additons (Deductions)		0.00
	Closing Balance	**166.90**	**166.90**
b.)	**Share Forfeiture**		
	At the beginning of the year	9.60	9.60
	Additons (Deductions)		0.00
	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**	**Long term**	**Short term**
	- Vehicles Loan from Banks (refer note 5.1 (a),5.3(i))	161.80	29.94	155.62	19.82
	- Working Capital Term Loans (refer note 5.1 (b), 5.2, & 5.3(ii))	24.75	33.00	57.75	46.77
	- MSME LAP Loan from Indian Bank (refer note 5.1 (c) & 5.3(iii))	827.17	69.56	-	-
	Total	**1013.73**	**132.51**	**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 under the same management).

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.

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 Feburary 2024 to January 2031.

(b) 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 morotorium of 4 months.

(ii)MSME LAP loan is repayable as follows:

(a) 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 :		
	(a) Holding Company	Nil	Nil
	(b) Subsidiary entity	Nil	Nil

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

U & CO. Chartered Accountants FRN: 004855N NEW DELHI

Raksan Transformers Limited

(formely known as Raksan Transformers Private Limited)

Notes to the Consolidated 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
6	**Long-term provision**		
	(a) Provision for Employee Benefits		
	Provision for gratuity (net of plan assets)	25.56	-
	The holding 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:		
	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**

	Particulars	As at 31 March 2025	As at 31 March
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 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)		
	(a) Holding Company	Nil	Nil
	(b) Subsidiary entity	Nil	Nil

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

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

(All amounts are in ₹ lakhs unless otherwise stated)

8 Trade Payables

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

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

$ Notes to Trade Payaables:

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	Not asceriained by 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
Director

For Raksan Transformers Limited
Director

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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	67.48	53.08
	(iii) Statutory Liabilities	227.90	17.08
	(iv) Unspent CSR	5.27	-
	Total	**471.46**	**366.54**
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	0.00
	(b) Others		
	(i) Provision for taxation^^	135.78	143.74
	(ii) Provision for Audit fees	4.95	2.38
	Total	**157.97**	**157.27**

^^ 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
(i) Balance at the beginning		
- Income Tax	143.74	84.17
- 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	722.19	320.66
- Bonus	4.56	2.84
- Leave Encashment	11.24	8.30
- Gratuity	36.96	0.00
- Audit Fees	5.50	2.38
(iii) Provisions withdrawn as no longer required	-	-
(iv) Provisions setled including paid		
- Income Tax	730.16	261.08
- Claim against warranty	-	38.70
- Bonus	3.10	3.71
- Leave Encashment	8.42	0.41
- Gratuity	9.59	-
- Audit Fees	2.93	1.13
(v) Closing Balance		
- Income Tax	135.78	143.74
- Bonus	4.31	2.84
- Leave Encashment	11.13	8.30
- Gratuity	27.37	-
- Audit Fees	4.95	2.38

FRN: 004555N
NEW DELHI
Chartered Accountants

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 & Machiney	Furniture & Fixture	Office Equipme	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)

CWIP	Amount in CWIP for a period of				As on 31.03.2025	As on 31.03.2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Building under construction	270.64	-	-	-	270.64	-
Project temporarily suspended	NIL					
Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan	NIL					

13 Intangible Assets Under Development

Intangible Assets Under Development	Amount in CWIP for a period of				As on 31.03.2025	As on 31.03.2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Software under development	4.70	-	-	-	4.70	-
Project temporarily suspended	NIL					
Project, whose completion is overdue or has exceeded its cost compared to its original plan	NIL					

TU & CO. FRN: 004555N NEW DELHI Chartered Accountants

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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
14	**Non Current Investment - Non Trade (Unquoted)- at Cost**		
(a)	Investment Property	78.83	78.83
(b)	Investment in Mutual Fund - Non Trade # (99,980.02 units @ Rs 10.002 each)	10.00	-
	Total	**88.83**	**78.83**
	# 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 dimunition in the value of investment	-	-
15	**Deferred Tax Assets (Net)**		
	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	-
	Total	**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
Director

For Raksan Transformers Limited
Director

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

(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
19	**Trade receivables**		
	Unsecured		
	Unsdisputed, considered good	5202.21	2019.56
	Undisputed, considered doubtful	-	-
	Disputed, considered good	-	-
	Disputed, considered doubtful	-	-
	Total	**5202.21**	**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

Particulars	Not due	Unbilled	Outstanding for the following period from the due date of repayment*					
			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			5191.11	7.79	3.32	-	-	5202.21
(ii) Undisputed Trade receivables- considered doubtful			-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	NIL		-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful			-	-	-	-	-	-
Total			**5191.11**	**7.79**	**3.32**	-	-	**5202.21**

As at 31 March 2024

Particulars	Not due	Unbilled	Outstanding for the following period from the due date of repayment*					
			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			2001.60	16.77	0.65	0.54	-	2019.56
(ii) Undisputed Trade receivables- considered doubtful			-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	NIL		-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful			-	-	-	-	-	-
Total			**2001.60**	**16.77**	**0.65**	**0.54**	-	**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.

	31.3.2025	31.3.2024
(i) Debts Due by Directors or other officers of the company or any ot them either severally or jointly with any other person	Nil	Nil
(ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member	Nil	Nil

FRN: 004555N NEW DELHI Chartered Accountants

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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	3.91	459.65
	(b) Cash in hand	16.86	4.39
	Total	**20.77**	**464.04**
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	Nil	Nil
31.3.2024		
Directors		
31.3.2025	Nil	Nil
31.3.2024		
KMPs		
31.3.2025	Nil	Nil
31.3.2024		
Related Parties		
31.3.2025	Nil	Nil
31.3.2024		

22	**Other Current Assets**		
	(i) Prepaid Expenses	10.06	2.28
	(ii) GST Receivable	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

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

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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
	(c) Freight Income	-	
	Sale of Services		
	Job Work Charges	7.81	10.85
	(b) Rental income	-	-
	Total	**32420.98**	**16094.61**
24	**Other Income**		
	(a) Interest on FDR	41.96	40.69
	(b) Profit from Partnership Firm	-	-
	(d) 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
	(iv) Interest on delayed payment	13.14	6.40
	Total	**57.05**	**141.08**
25	**Cost of Materials Consumed**		
	Raw Material (Including Conumable 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

FRN: 004555N
NEW DELHI
Chartered Accountants

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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 Remunaration	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	0.00
	Medical Expenses	0.27	0.13
	Total	**791.28**	**441.63**

Notes to employee benefits expenses :

Employee Benefits:

27.1 Defined contribution plans:

The holding company makes contributions, determined as a specified percentage of employee salaries, in resepect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The holding 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 holding company has recognised, in the 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-contributioin 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 holding 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.

iii) Net defined benefit liability/(asset)	As at 31 March 2025	As at 31 March 2024
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

For Raksan Transformers Limited

Director

For Raksan Transformers Limited

Director

T.U & CO. Chartered Accountants FRN: 004655N NEW DELHI

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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 2025
28	**Finance Cost**		
	Bank Charges	26.83	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	**164.45**	**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 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	91.23	96.88
	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)	4.69	1.20
	Fees & Taxes	28.46	6.85
	Late delivery penalty	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	**1588.57**	**677.33**

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

FRN: 004555N
NEW DELHI
Chartered Accountants

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated 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 sactioned 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 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
(ii)	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
(iii)	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
(iv)	Antil Workshop Purpose of the Machine: Generator Rent	2.29	0.00
	Total	**4.69**	**1.65**

*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

Dir

TU & CO. FRN: 004555N NEW DELHI Chartered Accountants

(All amounts are in ₹ lakhs unless otherwise stated)

	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**	-

FRN: 004555N
NEW DELHI
Chartered Accountants

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

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

31 Additional Information pursuant to Schedule III to the Companies Act, 2013 are as follows:

Name of the entity in the group	Net Assets: As a % of consolidated Net Assets	Net Assets: Amount	Share in Profit/(Loss): As a % of Consolidated Profit & Loss	Share in Profit/(Loss): Amount
Parent Company				
Raksan Transformers Limited				
Balance as at 31 March, 2025	99.90%	4450.12	100.00%	2076.30
Balance as at 31 March, 2024	99.81%	2373.82	100.00%	730.77
Indian Subsidiary Entity				
Haryana Power Industriess				
Balance as at 31 March, 2025	2.04%	91.05	0.07%	1.40
Balance as at 31 March, 2024	3.77%	89.65	0.18%	1.32
Minority Interest				
Balance as at 31 March, 2025	0.10%	4.55	0.0034%	0.07
Balance as at 31 March, 2024	0.19%	4.48	0.0090%	0.07
Intra Group Elimination	-2.04%	-91.05	-0.07%	-1.40
Total	**100.00%**	**4454.68**	**100.00%**	**2076.37**

32 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 31.03.2025	Proportion of direct ownership as on 31.03.2024	Main Principal Activities
1	Haryana Power Industriess	India	95.00%	95.00%	Leasing and Rental

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

(All amounts are in ₹ lakhs unless otherwise stated)

		Year Ended 31 March 2025	Year Ended 31 March 2024
33	**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

34	**Contingent Libailities**		
	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	-	-
	ii) Tds demand	-	5.72
(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

(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	These notices are regarding the shortcomings in the samples been taken for testing and the transformers failed to achieve the prescribed testing parameters and standards limits as per the guidelines prescribed by the department.	As per company's letter dated 14.02.2025, the supplied transformers were stated to conform to the relevant ISS and Guaranteed Technical Particulars of the Nigam, and were inspected and tested at various stages by Nigam officials and third-party representatives. The lot was again tested on receipt in stores and found technically compliant. However, the testing was not carried out through any Government or NABL accredited laboratory, and ERDA Lab, Gurugram, though NABL accredited, does not hold accreditation for transformer testing.	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
Total					261.93

T U & CO * Chartered Accountants FRN 004555N NEW DELHI

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
Director

35 Dividend

For the year ended 31st March, 2025, the Board of Directors of holding company 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.

36 The figures of previous have been regrouped or rearranged whereever necessary. The holding company and its subsidairy entity 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's Registration No.: 004555N

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 25082382BMIXXC1794
Place: Delhi
Date: 13 August, 2025

For and on behalf of the Board of Directors
Raksan Transformers Limited
(formely 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