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 2026, 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 2026, 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 adequate accounting records

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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 partners 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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(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;

(e) on the basis of the written representations received from the directors of holding company, as on 31 March 2026 taken on record by the board of directors of holding company none of the directors is disqualified as on 31 March 2026 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 if any on the consolidated financial position of the Group. (refer note 34 to 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

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(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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

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

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

CA Tilak Chandna
Partner
Membership No. 082382
Place: Delhi
Date: 03rd August, 2026
UDIN: 26082382PKLXIU3576

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 31,2026

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, 2026** 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.

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, 2026** 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

FRN: 004555N
NEW DELHI
Chartered Accountants

CA Tilak Chandna
Partner
Membership No. 082382
Place: Delhi
Date: 03rd August, 2026
UDIN: 26082382PKLXIU3576

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Consolidated Balance sheet as at 31 March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	**Notes**	**As at 31 March 2026**	**As at 31 March 2025**
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	3	1648.06	86.74
(b) Reserves and Surplus	4	6111.35	4363.38
(c) Minority Interest		-	4.55
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	824.66	1013.73
(b) Long-term provisions	6	79.79	116.14
(3) Current Liabilities			
(a) Short-term borrowings	7	1248.98	1337.14
(b) Trade payables	8		
Due to Micro and Small enterprises		921.53	694.52
Due to Others		3430.32	3547.75
(c) Other current liabilities	9	1132.73	471.46
(d) Short-term provisions	10	165.20	157.97
Total		**15562.62**	**11793.39**
II.Assets			
(1) Non-current assets			
(a)Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	3981.93	3181.59
(ii) Intangible Assets	11	93.93	
(iii) Capital work-in-progress	11	365.54	270.64
(iv) Intangible Assets Under Development	11	7.93	4.70
(b) Non Current Investment	12	78.83	88.83
(c) Deferred Tax Assets (Net)	13	25.05	25.27
(d) Long term loan and advances	14	224.39	-
(e) Other non-current assets	15	630.66	818.09
(2) Current assets			
(a) Inventories	16	2591.17	2124.47
(b) Trade receivables	17	7321.19	5202.21
(c) Cash and cash equivalents	18	22.57	20.77
(d) Short term loans and advances	19	155.69	22.34
(e) Other Current Assets	20	63.75	34.47
Total		**15562.62**	**11793.39**
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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 26082382PKLXIU3576
Place: Delhi
Date: 03rd August, 2026

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

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Sanjeev Kanda	**Renu Kanda**
Managing Director	Director
Din - 01066817	Din - 05322091
Arvind	**Mukesh Sharma**
Chief Financial Officer	Company Secretary
Pan No: AJFPA0832L	Acs No: 67880

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Statement of Consolidated Profit and Loss for the year ended 31 March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	21	36310.82	32420.98
Other income	22	51.81	57.05
Total Income		**36362.63**	**32478.03**
Expenses			
Cost of Materials Consumed	23	26776.98	26853.98
Purchase of stock in trade	24	2527.32	-
Changes in inventories of finished goods, work in process & traded goods	25	-189.26	235.12
Employee benefits expense	26	817.92	791.28
Finance costs	27	105.54	164.45
Depreciation and amortisation expense	11	137.57	95.53
Other expenses	28	1667.64	1588.57
Total expenses		**31843.70**	**29728.92**
Profit before Extra Ordinary Items		**4518.93**	**2749.11**
Less: Prior Period Items	29	-	10.67
Profit before tax		4518.93	2738.44
Tax expense			
Current tax		1158.01	722.19
Prior year		25.39	-43.22
Deferred tax		0.22	-16.91
Profit After Tax		**3335.31**	**2076.37**
Share of Profit T/F to Minority		-	0.07
Balance Carried to Balance Sheet		**3335.31**	**2076.30**
Earning per Share	33		
- Basic		20.24	12.60
- Diluted		20.24	12.60

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

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 26082382PKLXIU3576
Place: Delhi
Date: 03rd August, 2026

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

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan no: AJFPA0832L

Mukesh Sharma
Company Secretary
Acs No: 67880

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Statement of Consolidated Cash Flow as at 31st March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	4518.93	2738.44
	Adjustments for -		
	- Profit on Sale of Fixed Assets	-0.07	2.59
	- Interest Income	-33.25	-41.96
	- Gain on investment	-4.74	-
	- Provision for Gratuity	8.30	27.37
	- Provision for Bonus	14.29	4.31
	- Provision for leave encashment	7.80	11.13
	- Provision for audit fees	2.70	4.95
	- Depreciation and amortiazation	137.57	95.53
	- Interest Paid	60.26	93.93
	- Income Taxes paid	-1181.10	-686.59
	Operating Profit before working capital changes	**3530.68**	**2249.70**
	Changes in Working Capital		
	- Increase in Sundry Debtors	-2118.97	-3182.65
	- Increase in Inventory	-466.69	-179.56
	- Decrease/(Increase) in Short Term Loans and Advances	-133.35	0.82
	- Increase/(Decrease) in Other Current Assets	-29.28	50.12
	- Increase in Trade Payable	109.58	1573.66
	- Increase/(Decrease) in Other Current Liabilities	661.27	104.93
	- Increase in long term/short term provisions	-64.52	-80.78
	Net Cash from Operating Activities	**1488.71**	**536.22**
B.	**Cash Flow from Investing Activities**		
	- Purchases/ Construction of Fixed Assets & Intangible assets	-761.61	-2487.55
	- Capital work in progress	-365.54	-270.64
	- Intangible asset under development	-3.23	-4.70
	- Investment in Mutual fund	-	-10.00
	- Sale of Fixed Assets	0.49	0.86
	- Sale of Mutual fund	10.00	-
	- Movements in long term loan and advances	-224.39	399.10
	- Movements in non current assets	187.43	75.61
	- Gain on investment	4.74	-
	- Interest and Dividend Income	33.25	41.96
	Net Cash used in Investing Activities	**-1118.85**	**-2255.36**
C.	**Cash Flow from Financing Activities**		
	- Proceeds from long term borrowings	31.00	1038.08
	- Repayment of long term borrowings	-231.57	-171.82
	- Proceeds from Cash credit facility (Net)	-76.66	503.54
	- Interest Paid	-60.26	-93.93
	- Repayment of Minority Interest	-4.55	-
	- Dividend Paid	-26.02	-
	Net Cash from Financing Activities	**-368.06**	**1275.87**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**1.80**	**-443.26**
E.	**Cash and cash equivalents as at the end of previous period**	20.77	464.04
F	**Cash and cash equivalents as at the end of the year**	**22.57**	**20.77**

Notes:

Components of cash and cash equivalents :		
Balances with scheduled banks: - current accounts	3.52	3.91
Cash in hand	16.50	16.86
Cheque in hand	2.56	-
	22.57	**20.77**

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

As per our report of even date attached

For T U & Co.
Chartered Accountants
Firm's Registration No : 004555N

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 26082382PKLXIU3576
Place: Delhi
Date: 03rd August, 2026

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

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
Acs No: 67880

Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2026

1. **Corporate Information:-**

Raksan Transformers Limited ('The Holding Company') and its subsidiary entity Haryana Power Industriess together referred to as the "Group". Raksan Trandformers is a limited company having its registered office at Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini New Delhi North Delhi DL 110085. The company was registered on 21.07.1995 with the main activity of develop, design and manufacture and to sell transformers, control panels. Haryana Power Industriess is a partnership firm incorporated on dated 12.11.2015 having its registered office at Plot 1676-77, Industrial Estate Rai, District Sonipat. The firm is engaged in leasing and rental activities.

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. The Consolidated Financial Statements have been prepared in Rs Lakhs, in accordance with the requirements of Schedule III to the Companies Act, 2013. Consequently, amounts less than ₹0.01 lakh (i.e., less than ₹1,000) have been rounded off and may appear as '0.00'. Such presentation does not imply that the underlying transaction or balance is nil.'

Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules, and other applicable accounting standards. The financial statements of the parent company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses. Inter-company balances and transactions, including unrealized profits/losses arising from intra-group transactions, have been fully eliminated. Minority interest, where applicable, in the net assets of consolidated subsidiary is presented separately from the parent's equity in the consolidated balance sheet. The share of profit or loss attributable to minority interest is also separately disclosed in the consolidated statement of profit and loss.

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.

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

FRN: 004550N
NEW DELHI
Chartered Accountants

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

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.

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Chartered Accountants

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

(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.

Depreciation and Amortisation

Depreciation is provided on a Written Down Value Method ('WDV') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013. Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Amortization on Intangible assets is provided on a Straight Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits.

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.

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.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

2.1.9 Earning per share

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares. There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.
EPS has been calculated to show the Impact of Extra ordinary items during the reporting years. In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest.

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's benefit. Assets acquired under finance leases are recognised as assets of the Holding Company at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding lease liability is recognised accordingly, and finance charges are recognised in the Statement of Profit and Loss over the lease term.

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

(Managing Director)

For Raksan Transformers Limited

Director

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Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2026

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

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 board do not have value on realization in the ordinary course of business at least equal to the amount at which stated

Name of the asset	Year Ending	Value at which stated	Whether value on realization in the 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 executed in favour of the lessee) whose title deeds are not held in the name of the company:

Relevant line item in the Balance sheet	Description of item of Property	Year	Gross carrying value	Title deeds held in the name of:	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which Date	Reason for not being held in the name of the company
PPE	Land	31.3.2026					
		31.3.2025					
	Building	31.3.2026					
		31.3.2025					
Investment Property	Land	31.3.2026					
		31.3.2025					
	Building	31.3.2026			Nil		
		31.3.2025					
Non-Current Assets Held for Sale	Land	31.3.2026					
		31.3.2025					
	Building	31.3.2026					
		31.3.2025					
Others							

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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		As at 31 March 2026	As at 31 March 2025
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 Company has complied with (Restriction 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 2026	As at 31 March 2025
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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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2.2.11 Reconciliation of quarterly Returns Filed with Banks or Financial Institutions

Particulars	Name of the bank/Financial Institution	30-Jun-25			30-Sep-25			31-Dec-25			31-Mar-26			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	2612.17	2612.79	-0.62	2507.29	2264.70	242.59	3090.68	2250.65	840.03	2591.17	2023.83	567.34	Company is not closing and preparing financial statements on quarterely basis. Figures as given in the 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		3202.87	3407.65	-204.78	2441.52	2007.25	434.27	3149.38	2668.56	480.82	7321.19	6041.63	1279.56	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. In addition, the amounts reported to the bank are presented net of advances from customers. Consequently, the balances reported to the bank may differ from the corresponding balances appearing in the books of account.
Creditors		3643.53	3350.53	293.00	2190.19	1914.20	275.99	2847.58	2370.14	477.44	4351.85	3722.98	628.87	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. In addition, the amounts reported to the bank are presented net of advances to suppliers. Consequently, the balances reported to the bank may differ from the corresponding balances appearing in the books of account.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited
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Notes to the Consolidated financial statements for the year ended 31 March 2026

2.2.12 Key Financial ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2025-26 compared to FY 2024-25 is as follows:

	Particulars	Numerator	Denominator	As at 31-03-2026	As at 31-03-2025	Variance in %	Explanation
a)	Current ratio	Current assets	Current liabilities	1.47	1.19	23.43%	
b)	Debt-Equity ratio	Total debt	Shareholder's equity	0.27	0.53	-49.41%	During the year, there is increase in profits after tax which results in increase in shareholder's equity and leads to decrease in this ratio.
c)	Debt-service coverage ratio	Earnings available for debt service [1]	Debt Service [2]	12.09	8.56	41.28%	As the result of increase in turnover and profits during the year, earning avaliable for debt service also increase and leads to increase in this ratio.
d)	Return on Equity (ROE)	Net profit after taxes	Average shareholder's equity	54.63%	60.85%	-10.22%	
e)	Inventory turnover ratio	Cost of goods sold	Average inventories [3]	12.35	13.31	-7.25%	
f)	Trade receivable turnover ratio	Net Turnover [4]	Average trade receivables [5]	5.80	8.98	-35.41%	Due to increase in average trade receivables in the current year as compared to previous year, this ratio decreases.
g)	Trade payable turnover ratio	Purchase of goods, services and other expenses [6]	Average trade payables [7]	6.69	8.36	-19.96%	
h)	Net capital turnover ratio	Net Turnover [4]	Working capital [8]	11.15	27.12	-58.88%	Increase in current assets leads to increase in working capital, that results in decrease in this ratio.
i)	Net profit ratio	Net profit [9]	Net Turnover [4]	9.19%	6.40%	43.43%	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]	46.63%	41.73%	11.75%	
k)	Return on investment	Income generated from investments	Time weighted average investment	NA	NA		

Notes

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

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

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Chartered Accountants

Raksan Transformers Limited
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2.2.13 Related Parties (As per certificate given by the management)

(a) Related parties with whom transactions have taken place during the period:

		Name	Designation
(i)	Individuals having signficant influence/Key mangerial personnel	Sanjeev Kanda	Director
		Renu Kanda	Director
		Dievam Singh Kanda	Director
		Mukesh Sharma	Company Secretary
		Kamal Dev Arora*	Independent Director
		Lokesh Vats*	Independent Director
		Arvind**	Chief Financial officer
(ii)	Relatives of Individuals having signficant influence	Daksh Kanda	
		Prem wati Kanda	
		Ashok Kumar Kanda	
(iii)	Enterprises over which Key Managerial Persons have significant interest.	Haryana Power Industries (Prop. Sanjeev kanda HUF)	
		SHR Power private limited	
		Haryana Power Industriess (partnership firm) Subsidiary Entity	

(b) Transactions taken place during the period

Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Sanjeev Kanda		
Director Remuneration	150.00	93.00
Rent paid	46.80	2.25
Dividend Paid During the Year	22.27	-
Bonus share capital	1336.14	-
Leave Encashment & Bonus	1.25	3.90
Loan taken during the year	-	114.00
Loan repaid during the year	-	114.00
Expenses incurred on behalf of company	-	0.38
Repayment of Minority Interest	4.55	-
Renu Kanda		
Bonus share capital	90.00	-
Dividend Paid During the Year	1.50	-
Advance Received for Sale of Property	31.00	-
Dievam Singh Kanda		
Salary expenses	48.00	30.00
Leave Encashment & Bonus	-	1.35
Dividend Paid During the year	0.75	-
Bonus share capital	45.00	-
Haryana Power Industries (Prop. Sanjeev kanda HUF)		
Manpower services provided	-	377.23
Amount paid during the year	67.05	318.12
Amount paid on behalf of related party	-	4.14
Sanjeev Kanda Huf		
Dividend paid during the year	0.75	-
Bonus share capital	45.00	-
SHR Power Private Limited		
Sales made during the year	227.31	239.25
Purchases during the year	4470.38	3627.92
Bonus share capital	0.18	-
Dividend paid during the year	0.00	-
Job Work Expenses	19.35	9.13
Job Work Income	0.05	0.13
Payment made during the year	4842.96	3264.05
Payment recd. during the year	7.86	12.92
Amount paid on behalf of related party	0.01	0.63
Amount received on behalf of related party	0.04	-
Mukesh Sharma		
Salary paid during the year	8.51	2.04
Incentive paid	0.03	-
Bonus paid	-	0.12
Expenses incurred on behalf of company	0.20	-
Arvind		
Salary paid during the year	9.95	NA
Loan repaid to company	1.20	NA
Incentive Paid	0.19	NA

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

Daksh Kanda		
Bonus share capital	45.00	-
Dividend paid during the year	0.75	-
Premwati Kanda		
Bonus share capital	0.00	-
Dividend paid during the year	0.00	-
Ashok Kumar kanda		
Bonus share capital	0.00	-
Dividend paid during the year	0.00	-
Kamal Dev Arora		
Sitting Fees	1.01	-
Lokesh Vats		
Sitting Fees	0.97	-

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Sanjeev Kanda		
Share Capital	1410.37	74.23
Director remuneration payable (cr)	4.65	1.79
Renu Kanda		
Share Capital	95.00	5.00
Advance received for land (cr)	31.00	-

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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Raksan Transformers Limited
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	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
2.2.14	**Details of Raw Materials and Goods Purchased under Broad heads**		
1	**Raw Materials**		
(a)	**Lamination Core**		
(i)	Quantity (in kgs)	30,67,793	44,76,350
(ii)	Value	4933.86	8858.73
(b)	**Transformer Oil**		
(i)	Quantity (in ltrs)	35,61,072	27,51,135
(ii)	Value	2518.38	1925.71
(c)	**Dpc Copper Wire**		
(i)	Quantity (in kgs)	2,40,537.35	2,28,187.00
(ii)	Value	2395.64	2005.01
(d)	**Dpc Copper Strip**		
(i)	Quantity (in kgs)	6,10,006	8,73,115.00
(ii)	Value	6249.43	7426.07
(e)	**Copper Wire Rod**		
(i)	Quantity (in kgs)	5,27,651	3,13,733.00
(ii)	Value	5602.69	2562.58
(f)	**Aluminum Rod**		
(i)	Quantity (in kgs)	2,38,832	2,17,647
(ii)	Value	68942.36	56541.91
(g)	**DPC Aluminum Wire**		
(i)	Quantity (in kgs)	1,49,247.34	1,77,895.00
(ii)	Value	477.20	501.53
(h)	**Transformers Bodies**		
(i)	Quantity (nos)	8,294.00	6,377.00
(ii)	Value	2855.85	2346.19
2	**Goods Purchased**		
(a)	**Copper Wire Rod 12.5 MM**		
(i)	Quantity	1,79,518	Nil
(ii)	Value	2166.93	Nil
2.2.15	**Details of Works in Progress**		
(a)	Description	Nil	Nil
(i)	Quantity	Nil	Nil
(ii)	Value	Nil	Nil
2.2.16	**Value of imports Calculated on CIF Basis**		
(i)	Raw Materials	Nil	Nil
(ii)	Components and Spare Parts	Nil	Nil
(iii)	Capital Goods	Nil	Nil

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For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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(All amounts are in ₹ lakhs unless otherwise stated)

2.2.17 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	10.67	9.34

2.2.18 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	24950.37	25648.25
	Percentage to Total Consumption	93.18%	95.51%
(ii)	Spare parts and Components		
	Amount	1826.61	1205.73
	Percentage to Total Consumption	6.82%	4.49%
	Total	**26776.98**	**26853.98**

2.2.19 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

2.2.20 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

2.2.21 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

(Managing Director)

For Raksan Transformers Limited

Director

Raksan Transformers Limited
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Notes to the Consolidated financial statements for the year ended 31 March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

3 SHARE CAPITAL

a. Break-up of Equity Shares

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Value	No. of Shares	Value
Authorised				
Equity shares of Rs.10 each	2,50,00,000	2500.00	2,50,00,000	2500.00
Issued, subscribed and paid up				
a. Fully Paid up				
Equity shares of Rs. 10 each	1,64,80,600	1648.06	8,67,400	86.74
Total	**1,64,80,600**	**1648.06**	**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, 2026

	As at 31st March 2026		As at 31st March 2025	
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	1,56,13,200	1561.32	-	-
Outstanding at the end of the year	**1,64,80,600**	**1648.06**	**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 2026		As at 31st March 2025	
Name of Shareholder	No. of Shares	Value	No. of Shares	Value
Sanjeev Kanda	1,41,03,662	1410.37	7,42,298	74.23
Renu Kanda	9,50,000	95.00	50,000	5.00

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 2025 and 31 March 2026 are as follows:

Name of the Promoter	Number of Share	% of total shares	% Change during the year
Sanjeev Kanda			
Accounting Year 2025-26	1,41,03,662	86%	Nil
Accounting Year 2024-25	7,42,298	86%	Nil
Renu Kanda			
Accounting Year 2025-26	9,50,000	6%	Nil
Accounting Year 2024-25	50,000	6%	Nil
Dievam Singh Kanda			
Accounting Year 2025-26	4,75,000	2.88%	Nil
Accounting Year 2024-25	25,000.00	2.88%	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.	1,56,13,200
(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, 2026

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

(Managing Director)

For Raksan Transformers Limited

Director

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 2026
(All amounts are in ₹ lakhs unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
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	4186.88	2110.58
	Less: Bonus Share Issued	-1561.32	-
	Less: Dividend Paid for FY 2024-25	-26.02	-
	Add: Profits during the year	3335.31	2076.30
	Net surplus in the statement of profit and loss	**5934.85**	**4186.88**
	Total (a+b+c)	**6111.35**	**4363.38**

5	**Long Term Borrowings**	As at 31 March 2026		As at 31 March 2025	
	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))	143.63	42.83	161.80	29.94
	- Working Capital Term Loans	-	-	24.75	33.00
	- MSME LAP Loan from Indian Bank (refer note 5.1 (b),5.2 & 5.3(ii))	681.03	78.18	827.17	69.56
	Total	**824.66**	**121.01**	**1013.73**	**132.51**

Notes to Long term borrowings

5.1 Nature of securities and details :

(a) Vehicle loan are Secured by Hypothication of Cars.

(b) 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

LAP Loan 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.134.00 (Previous Year Rs. 155.62) is payable in 84 monthly installment stating from Feburary 2024 to January 2031.

(b) Sum of Rs. 27.81 (Previous Year Rs. 36.13) is payable in 48 monthly installment stating from January 2025 to December 2028.

(c) Sum of Rs. 24.66 (Previous Year Rs. Nil) is payable in 36 monthly installment stating from August 2025 to July 2028.

(ii)MSME LAP loan is repayable as follows:

Sum of Rs. 759.20 (Previous Year Rs. 896.73) is payable in 120 monthly installment stating from July 2024 to June 2034.

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

6	**Long-term provision**		
	(a) Provision for Employee Benefits		
	Provision for gratuity*	32.35	25.56

* The Company has made investment in plan assets only during the year 2024-2025 and 2025-2026. Accordingly, the figures of that year are shown by net off.

(b) Others		
Provision for warranty against sale	47.44	90.58
Total	**79.79**	**116.14**

warranty provision moment:	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	90.58	157.48
Provision made during the year	47.44	-
Provisions withdrawn as no longer required	-	-
Provisions settled including paid	90.58	66.91
Closing Balance	**47.44**	**90.58**

For Raksan Transformers Limited

(Managing 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 2026
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars		**As at 31 March 2026**	**As at 31 March 2025**
7	**Short Term Borrowings**		
(a)	Secured loans from banks (secured) *(refer note from 7.1 (a) to (b), 7.2)*	1127.98	1204.64
(b)	Current Maturities of Long term borrowings (secured) *(refer note 7.1 (c))*	121.01	132.51
	Total	**1248.98**	**1337.14**

7.1 Securities Details

(a) **Cash Credit Borrowing of Rs. 1127.98 (previous year Rs. 1204.64) 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:-**
(i) It is secured by the existing security as shown in the note no 5.1 (c)
(ii) EM of Factory land and building situated at plot no. 1413, ad measuring 1012.50 sqmtr; Phase V in HSIIDC Industrial Estate Rai, Sonipat, Haryana-131029 in the name of M/s Raksan Transformers Private Limited.

(c) 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 7.1(a) is guaranteed by directors and the corporate guarantee of M/S Haryana Power Industries, a partnership firm under the same management.

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

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

FRN 004555N
NEW DELHI
Chartered Accountants

(All amounts are in ₹ lakhs unless otherwise stated)

8 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
For Goods and Services		
Trade payable - Micro and small enterprises	921.53	694.52
Trade payable - Other than micro and small enterprises	3430.32	3547.75
Total	**4351.85**	**4242.28**

Particulars	Unbilled	As at 31 March 2026 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		921.53	-	-	-	921.53
(ii) Others		3415.66	14.36	0.30	-	3430.32
(iii) Disputed dues -MSME	NIL	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4337.19**	**14.36**	**0.30**	-	**4351.85**

Particulars	Unbilled	As at 31 March 2025 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		694.52	-	-	-	694.52
(ii) Others		3547.45	0.30	-	-	3547.75
(iii) Disputed dues -MSME	NIL	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4241.97**	**0.30**	**0.00**	-	**4242.28**

*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 2026	Year ended 31 March 2025
Principal amount due to suppliers under MSMED Act	921.53	694.52
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.	0.24	23.66
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
(Managing Director)

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
9 Other Current Liabilities		
(a) Interest accrued but not due on Borrowings	6.35	7.50
(b) Other Payables		
(i) Advance From Customers	297.89	163.31
(ii) Liability for capital expenditure	369.67	-
(iii) Expenses Payable	135.64	67.48
(iv) Statutory Liabilities	289.91	227.90
(v) Unspent CSR account	2.27	5.27
(vi) Advance received for sale of property*	31.00	-
Total	**1132.73**	**471.46**

*Against proposed sale of industrial plot no 8, Street no 11, Sector-7B, Model Economic Township, Village Sondhi, Tehsil Badli, District Jhajjar, Haryana for a total consideration of Rs 11.80 to the promotor/director of the company, the sale deed of which will be executed on or before 05th December, 2027.

10 Short Term Provisions		
(a) Provision for Employee Benefits		
(i) Provision for Bonus	14.29	4.31
(ii) Provision for Leave Encashment	7.80	11.13
(iii) Provision for Gratuity (net)	2.32	1.81
(b) Others		
(i) Provision for taxation^	138.08	135.78
(ii) Provision for Audit fees	2.70	4.95
Total	**165.20**	**157.97**

^It is shown as net of advance taxes paid, tds/tcs credit being received in each year.

Notes to provisions:	**As at 31 March 2026**	**As at 31 March 2025**
(i) Balance at the beginning		
- 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
(ii) Provision made during the year		
- Income Tax	1158.01	722.19
- Bonus	14.42	4.56
- Leave Encashment	7.80	11.24
- Gratuity	8.30	36.96
- Audit Fees	6.50	5.50
(iii) Provisions withdrawn as no longer required	-	-
(iv) Provisions settled including paid		
- Income Tax	1155.71	730.16
- Bonus	4.43	3.10
- Leave Encashment	11.13	8.42
- Gratuity	1.00	9.59
- Audit Fees	8.75	2.93
(v) Closing Balance		
- Income Tax	138.08	135.78
- Bonus	14.29	4.31
- Leave Encashment	7.80	11.13
- Gratuity	34.67	27.37
- Audit Fees	2.70	4.95

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

FRN: 004555N
NEW DELHI
Chartered Accountants

Raksan Transformers Limited
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(All amounts are in ₹ lakhs unless otherwise stated)

11 (a) Following are the changes in the carrying value of Property, plant and equipment for the year ended 31 March 2025 and 31 March 2026:

Particulars	Land	Building	Plant & Machiney	Furniture & Fixture	Office Equipment	Vehicles	Total
Gross carrying value as of 1 April 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**
Additions	117.71	714.27	58.28	1.28	11.24	35.49	938.28
Deletions/assets discarded	-	-	-	-	-	5.79	5.79
Gross carrying value as of 31 March 2026	**2965.42**	**788.02**	**337.74**	**24.02**	**46.35**	**332.60**	**4494.15**
Accumulated depreciation as of 1 April 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**
Depreciation during the year	-	36.72	26.71	3.47	7.18	63.44	137.53
Accumulated depreciation on deletion	-	-	-	-	-	5.37	5.37
Accumulated depreciation as of 31 March 2026	-	**87.76**	**193.54**	**13.48**	**34.93**	**182.50**	**512.21**
Carrying value as of 31 March 2026	**2965.42**	**700.26**	**144.19**	**10.54**	**11.42**	**150.10**	**3981.93**
Carrying value as of 31 March 2025	**2847.71**	**22.71**	**112.62**	**12.73**	**7.36**	**178.46**	**3181.59**

Notes 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.

(b) Following are the changes in the carrying value of Intangible Assets for the year ended 31 March 2025 and 31 March 2026:

Particulars	Business Website	Goodwill	Total
Gross carrying value as of 1 April 2024	-	-	-
Additions	-	-	-
Deletions/assets discarded	-	-	-
Gross carrying value as of 31 March 2025	-	-	-
Additions	0.62	93.35	93.97
Deletions/assets discarded	-	-	-
Gross carrying value as of 31 March 2026	**0.62**	**93.35**	**93.97**
Accumulated depreciation as of 1 April 2024	-	-	-
Depreciation during the year	-	-	-
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 31 March 2025	-	-	-
Depreciation during the year	0.04	-	0.04
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 31 March 2026	**0.04**	-	**0.04**
Carrying value as of 31 March 2026	**0.57**	**93.35**	**93.93**
Carrying value as of 31 March 2025	-	-	-

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Raksan Transformers Limited
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(c) Capital-Work-in Progress (CWIP)

CWIP	Amount in CWIP for a period of				As on 31.03.2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	365.54	-	-	-	365.54
Project temporarily suspended	NIL				
Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan	NIL				

CWIP	Amount in CWIP for a period of				As on 31.03.2025
	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				

Capital Work in Progress - Movement Schedule

Particulars	for the year ended 31.03.2026	for the year ended 31.03.2025
Balance at the beginning	270.64	-
Additions	807.79	270.64
Capitalised during the year	-712.89	-
Balance at the end	**365.54**	**270.64**

(d) Intangible Assets Under Development

Intangible Assets Under Development	Amount in CWIP for a period of				As on 31.03.2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	3.23	4.70	-	-	7.93
Project temporarily suspended	NIL				
Project, whose completion is overdue or has exceeded its cost compared to its original plan	NIL				

Intangible Assets Under Development	Amount in CWIP for a period of				As on 31.03.2025
	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				
exceeded its cost compared to its original plan	NIL				

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

FRN: 004555N
NEW DELHI
Chartered Accountants

Raksan Transformers Limited
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Notes to the Consolidated financial statements for the year ended 31 March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Non Current Investment**		
	- Trade (Unquoted)- at Cost		
(a)	Investment Property	78.83	78.83
	- Non Trade (Unquoted)- at Cost		
(b)	Investment in Mutual Fund - Non Trade # (99,980.02 units @ Rs 10.002 each)	-	10.00
	Total	**78.83**	**88.83**
	# 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	-	-
13	**Deferred Tax Assets (Net)**		
	a. Deferred tax asset on:		
	Differences in written down value of fixed assets between books of accounts and Income-tax Act,1961	16.33	18.38
	Provision for gratuity	8.73	6.89
		25.05	**25.27**
	b. Deferred tax liabilities on:	-	-
		-	-
	Deferred tax asset/(liability) (net) (a-b)	**25.05**	**25.27**
14	**Long term loan and advances**		
	(Unsecured, Considered good, unless otherwise stated)		
	Capital advances for construction of building	224.39	-
	Total	**224.39**	-
15	**Other non-current assets**		
	(Unsecured, Considered good, unless otherwise stated)		
	(a) Security Deposits with Govt Department	16.09	12.74
	(b) Long term deposits with banks with maturity period more than 12 months (including interest accrued thereon)	614.57	805.35
	Total	**630.66**	**818.09**
16	**Inventories (valued at lower of cost or net realisable value)**		
	(As taken, valued & certified by the management)		
	(a) Raw Material	1704.94	1430.18
	(b) Finished Stock	640.98	419.97
	(c) Store and Spares	226.57	223.89
	(d) Other (Scrap)	18.68	50.42
	Total	**2591.17**	**2124.47**

For Raksan Transformers Limited

(Managing 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 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
17	**Trade receivables**		
	Unsecured		
	Unsdisputed, considered good	7321.19	5202.21
	Undisputed, considered doubtful	-	-
	Disputed, considered good	-	-
	Disputed, considered doubtful	-	-
	Total	**7321.19**	**5202.21**

Trade Receivable ageing as at 31 March 2026

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			7311.10	5.63	4.46	-	-	7321.19
(ii) Undisputed Trade receivables- considered doubtful			-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	NIL		-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful			-	-	-	-	-	-
Total			**7311.10**	**5.63**	**4.46**	-	-	**7321.19**

Trade Receivable ageing 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**

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

	31.3.2026	31.3.2025
(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

For Raksan Transformers Limited

(Managing 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 2026
(All amounts are in ₹ lakhs unless otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
18	**Cash and cash equivalents**		
(i)	Cash and cash equivalents		
	(a) Balances with banks - Current Accounts	3.52	3.91
	(b) Cash in hand	16.50	16.86
	(c) Cheques in hand	2.56	-
	Total	**22.57**	**20.77**
19	**Short Term Loans & Advances**		
	(Unsecured Considered good, unless otherwise stated)		
	Others		
	(i) Advances to Supplier	151.67	18.77
	(ii) Advance to Employees	4.02	3.57
	Total	**155.69**	**22.34**

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		
31.3.2026	Nil	Nil
31.3.2025		
Directors		
31.3.2026	Nil	Nil
31.3.2025		
KMPs		
31.3.2026	0.50	0.34%
31.3.2025	Nil	Nil
Related Parties		
31.3.2026	142.09	97.25%
31.3.2025	Nil	Nil

20	**Other Current Assets**		
	(i) Prepaid Expenses	8.37	10.06
	(ii) GST Input	8.71	3.41
	(iii) Earnest money	26.00	21.00
	(iv) Unamortized revenue expenditure	20.54	-
	(v) Other recoverable	0.13	-
	Total	**63.75**	**34.47**

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

For Raksan Transformers Limited
(Managing 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 2026
(All amounts are in ₹ lakhs unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
21	**Revenue from Operations**		
	Sale of Products		
	(a) Transformers	33651.74	32252.65
	(b) Scrap sale	88.03	160.52
	(c) Traded goods	2537.93	-
	Sale of Services		
	Job Work Charges	33.12	7.81
	Total	**36310.82**	**32420.98**
22	**Other Income**		
	(a) Interest on FDR	33.10	41.96
	(b) Interest on Security Deposit	0.15	-
	(c) Other non-operating income (net of expenses directly attributable to such income)		
	(i) Liability written off written back	2.52	1.95
	(ii) Gain on investment	4.74	-
	(iii) Interest on delayed payment and LC	11.22	13.14
	(iv) Profit on sale of fixed assets	0.07	-
	Total	**51.81**	**57.05**
23	**Cost of Materials Consumed**		
	Raw Material (Including Conumable Stores)		
	Opening Stock	1654.08	1239.40
	Add: Purchase During the year	27027.55	27243.69
	Add: Freight, Cartage & Weight Charges	26.86	24.97
	Less: Closing Stock	1931.51	1654.08
	Consumption	**26776.98**	**26853.98**
24	**Purchase of Stock in trade**		
	Traded goods	2527.32	-
	Total	**2527.32**	-
25	**Changes in inventories of finished goods, work in process & traded goods**		
	a. Finished Goods		
	Opening stock	419.97	588.73
	Closing Stock	640.98	419.97
	(Increase)/decrease in inventory	**-221.01**	**168.75**
	b. Other Scrap		
	Opening Stock	50.42	116.79
	Closing Stock	18.68	50.42
	(Increase)/decrease in inventory	**31.75**	**66.37**
	Changes in inventory (a+b)	**-189.26**	**235.12**

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

T R & Co
FRN: 004555N
NEW DELHI
Chartered Accountants

Raksan Transformers Limited
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Notes to the Consolidated financial statements for the year ended 31 March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
26	**Employee Benefits Expenses**		
	Salary, Wages, Labour Charges & Allowances	562.78	653.38
	Leave Encashment	7.80	11.24
	Director's Remunaration	198.00	62.90
	Employee Training Exps.	0.78	0.56
	Bonus	14.42	4.56
	Employer's contribution to provident & other funds (refer note 26.1 and 26.2)	6.28	2.40
	Staff Welfare Exps	19.35	19.00
	Expenses related to post employment defined benefit plans (refer note 26.3)	8.30	36.96
	Medical Expenses	0.21	0.27
	Total	**817.92**	**791.28**

Notes to employee benefits expenses :
Employee Benefits:
26.1 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.

26.2 Expenses under defined contribution plans include:	Year ended 31 March 2026	Year ended 31 March 2025
Provident Fund-contributioin to state plans	4.24	1.84
Social Security contribution-Contribution to ESI State plans	1.01	0.31
Contribution to Welfare fund	1.03	0.25

Defined benefit plans :
26.3 Gratuity

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, 2026. 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 2026	As at 31 March 2025
Present value of obligation	46.24	37.18
Fair value of plan assets	11.58	9.81
Net assets/ (liability) recognized in balance sheet as provision	**-34.67**	**-27.37**
Non- current	43.92	35.37
Current	2.32	1.81

For Raksan Transformers Limited
(Managing 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 2026
(All amounts are in ₹ lakhs unless otherwise stated)

iv) Reconciliation of Net Benefit Obligation	**As at 31 March 2026**	**As at 31 March 2025**
Present value of obligation as at the beginning of the period	37.18	26.15
Acquisition adjustment	-	-
Interest cost	2.60	1.89
Past Service cost	-	-
Current service cost	10.30	6.12
Curtailment cost/ (credit)	-	-
Settlement cost/ (credit)	-	-
Benefits paid	-	-
Actuarial gain/(loss) on obligation	-3.83	3.02
Present value of obligation as at the end of the period	**46.24**	**37.18**

v) Reconciliation of Fair Value of Plan Assets	**As at 31 March 2026**	**As at 31 March 2025**
Fair Value of Plan Assets at the beginning of the period	9.81	-
Acquisition adjustment	-	-
Actual return on plan assets	0.77	0.22
Employer Contributions	1.00	9.59
Benefits paid	-	0.00
Fair Value of Plan Assets at the end of the period	11.58	9.81
Funded status	-34.67	-27.37
Excess of actual over estimated return on plan assets	0.02	0.22

vi) Expenses recognised in the statement of profit and loss	**As at 31 March 2026**	**As at 31 March 2025**
Current service cost	10.30	6.12
Past service cost	-	-
Interest cost	2.60	1.89
Expected return on plan assets	-0.75	-
Net actuarial (gain)/loss recognized in the period	-3.85	2.80
Expenses recognized in the statement of profit and loss	**8.30**	**10.81**

vii) Actuarial assumptions

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

	As at 31 March 2026	**As at 31 March 2025**
Discount rate	7.90%	6.99%
Salary escalation rate	6%	6%
Expected rate of return on plan asset	7.63%	-
Expected rate of attrition	5%	5%
Mortality	IALM 2012-14	IALM 2012-14

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Raksan Transformers Limited
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Notes to the Consolidated financial statements for the year ended 31 March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

viii) Sensitive analysis

	31-Mar-26	
	Increase	**Decrease**
Discount rate (0.50% movement)	-1.61	1.73
Future salary growth (0.50% movement)	1.50	-1.40

	31-Mar-25	
	Increase	**Decrease**
Discount rate (0.50% movement)	-1.46	1.56
Future salary growth (0.50% movement)	1.30	-1.21

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

For Raksan Transformers Limited

(Managing 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 2026
(All amounts are in ₹ lakhs unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
27	**Finance Cost**		
	Bank Charges	38.34	26.83
	Interest expenses:		
	on term loan	19.87	15.61
	on working capital limit	46.39	83.43
	on letter of credit (LC) and bill discounting	0.59	36.19
	on delay payment of taxes	0.36	2.39
	Total	**105.54**	**164.45**
28	**Other Expenses**		
	Loading & Unloading Charges	31.08	37.78
	Job Work Charges	17.62	13.30
	Power & Fuel Expenses (refer note 28.1)	134.75	121.62
	Testing & Inspection Charges	33.52	41.01
	Repair & Maintenance to Machinery	4.46	10.23
	Repair & Maintenance to Building	9.32	25.49
	Advertisement & Publicity	2.39	2.18
	Payment to Auditors (refer note 28.2)	7.13	12.41
	Independent Director Sitting Fees	1.98	-
	Donation	0.05	0.05
	Warranty, Discount & Settlement	48.26	1.89
	Freight Outward	554.53	421.27
	Insurance	71.27	57.18
	Legal & Professional Fees	77.08	91.23
	Running & Maintenance other	14.89	8.85
	Other Administrative Expenses	9.98	8.42
	Festival Expenses	7.50	4.44
	Fines & Penalties	1.85	-
	Printing & Stationary Exps	3.44	4.28
	Rent (refer note 28.3)	51.09	4.69
	Fees & Taxes	25.55	28.46
	Delayed delivery charges	263.84	320.17
	Security Expenses	21.01	23.90
	Telephone Exps	2.20	0.83
	Travelling & Conveyance	99.85	46.63
	Postage & Courier Exps.	0.50	0.44
	Commission	135.85	230.29
	GST Demand	0.38	26.68
	Bad debts	7.11	1.83
	Amount written off	-	0.02
	TDS Demand	-	5.62
	Contribution towards corporate social responsibility (refer note 28.4)	28.50	10.87
	Interest on late payment to MSME vendors	0.24	23.66
	Loss on sale of fixed assets	-	2.59
	Water & Sewerage Exps.	0.44	0.25
	Total	**1667.64**	**1588.57**

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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Notes to Other Expenses:-

28.1 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.

28.2	**Payment to Auditors**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
(a)	Statutory audit	6.00	5.00
(b)	Tax audit	0.50	0.50
(d)	Initial public offer consultancy	-	3.00
(e)	Financial management & consultancy	0.25	-
(f)	Company law matters	-	3.37
(g)	Certification	0.35	0.12
(h)	For reimbursement of Expenses	0.03	0.42
	Total	**7.13**	**12.41**

28.3 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 Vide Agreement deed executed on dated 06th September, for a period of 11months beginning from 01.04.2025 and ending on 28.02.2026 and further agreement deed executed on dated 13th February for a period of 11 months beginning from 01.03.2026 and ending on 31.01.2027.	46.80	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
(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 Vide agreement deed executed on dated 26.05.2025 for a period of 11 months beginning from 1st May 2025 and ending on 31st March 2026.	0.93	0.60
(iv)	Antil Workshop Purpose of the Machine: Generator Rent	1.98	2.29
(vi)	Kuldeep Generator Purpose of the Machine: Generator Rent	0.18	-
(vii)	Sushil Purpose of the Machine: Tractor Rent Period of agreement: 01.05.2025 to 31.03.2026	0.96	-
(viii)	Ramesh Purpose of the Machine: Tractor Rent Period of agreement: 24.02.2026 to 23.01.2027	0.24	-
	Total	**51.09**	**4.69**

	Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
(b)	i) The total of future minimum lease payments under non-cancellable operating leases are	-	-

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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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

28.4	Corporate Social Responsibility (CSR) expenditure	Year ended 31 March 2026	Year ended 31 March 2025
(a)	amount required to be spent by the company during the year	28.50	10.87
(b)	amount of expenditure incurred	31.50	5.60
(c)	shortfall at the end of the year	-	5.27
(d)	total of previous year shortfall	2.27	Nil
(e)	reason of shortfall	The funds been transferred to unspent CSR account for ongoing project.	The funds been transferred to unspent CSR account for ongoing project.
(f)	nature of CSR activities	Hospital Construction, Other Allied charitable activites and distribution of foods and other articles to under privilege families	Tribal community welfare, Educational and welfare of the children of rural villages.
(g)	details of related party transactions	NA	NA
(h)	where a provision is made with respect to a liability incurred	NA	NA

29	Prior Period Items		
	LC & Bill Discounting Charges	-	7.37
	Freight Expenses	-	0.48
	Purchase	-	0.74
	Rent	-	0.45
	Testing Charges	-	1.63
	Total	-	**10.67**

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

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Raksan Transformers Limited
(formely known as Raksan Transformers Private Limited)
Notes to the Consolidated financial statements for the year ended 31 March 2026
(All amounts are in ₹ lakhs unless otherwise stated)

30 Losses of Subsidiary Entity exceeding minority interest

In accordance with AS 21, the losses attributable to minority shareholders in certain subsidiaries have exceeded their share in the capital of those subsidiaries. Such excess losses have been absorbed by the parent company, as the minority sharholders do not have a binding obligation to make good these losses. Acccordingly, the minority interest in those subsidiaries is presented at NIL in the consolidated financial statements. Disclosure with regard such losses absorbed by parent company is listed below:

(₹ in lakhs)

Particulars	For the year ended on Year ended 31 March 2026	Year ended 31 March 2025
Haryana Power Industries^	0.00	Nil

^The Consolidated Financial Statements have been prepared in Rs Lakhs, in accordance with the requirements of Schedule III to the Companies Act, 2013. Consequently, the actual amount of Rs. 157.49 has been rounded off and apprears as Rs. 0.00 lakhs

31 Additional Information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31st March, 2026

Particulars	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	100.00%	7759.41	100.00%	3335.31
Indian subsidiary entity				
Haryana Power Industriess	2.17%	168.66	-0.47%	-15.75
Minority Interest	0.00%	0.00	0.00%	0.00
Intra Group Elimination	-2.17%	-168.66	0.47%	15.75
Total	**100.00%**	**7759.41**	**100.00%**	**3335.31**

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 31.03.2026	Proportion of direct ownership as on 31.03.2025
1	Haryana Power Industriess*	India	99.99%	95.00%

*The main principal activities of the subsidiary entity is Leasing and Rental.

For Raksan Transformers Limited

(Managing Director)

For Raksan Transformers Limited

Director

T U & Co.
FRN: 013455N
NEW DELHI
Chartered Accountants

		Year Ended 31 March 2026	Year Ended 31 March 2025
33	**Earning Per Share**		
i	**Computation of profit**		
	Net profit for the year	3335.31	2076.30
ii	**Weighted average number of shares for**		
	Basic earnings per share	1,64,80,600	1,64,80,600
	Diluted earnings per share	1,64,80,600	1,64,80,600
iii	**Nominal value of shares**	10	10
iv	**Computation - From continuing operations**		
	Basic & Diluted (in Rs.)	20.24	12.60

Notes to Earning per Share;
During the period, the Company has issued 1,56,13,200 Bonus Equity Shares on dated 05th September, 2025. As per AS 20, bonus shares are considered to have been issued at the beginning of the earliest period presented. Accordingly, the weighted average number of shares for F.Y. 2024–25 has been restated for comparability.

		Year Ended 31 March 2026	Year Ended 31 March 2025
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	1747.88	416.73
(c)	Other moneys for which the company is contingently liable		
	i) Income tax demand	Nil	Nil
	ii) Tds demand	Nil	Nil
(d)	Capital Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account not provided for	3872.51	430.53
	(ii) Other commitments (if any)	Nil	Nil

35 During the year, the company has paid a final dividend of Rs 3 per equity shares aggregating to Rs 26.02 lakhs in respect of the financial year ended 31st March, 2025 as approved by the shareholders at the annual general meeting.

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

As per our report of even date attached

For T U & Co.
Chartered Accountants
Firm's Registration No : 004555N

CA Tilak Chandna
Partner
Membership No. : 082382
Udin : 26082382PKLXIU3576
Place: Delhi
Date: 03rd August, 2026

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

For Raksan Transformers Limited
(Managing Director)

For Raksan Transformers Limited
Director

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind Kaushik
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
Acs No: 67880

For Raksan Transformers Limited
Director

For Raksan Transformers Limited
(Managing Director)